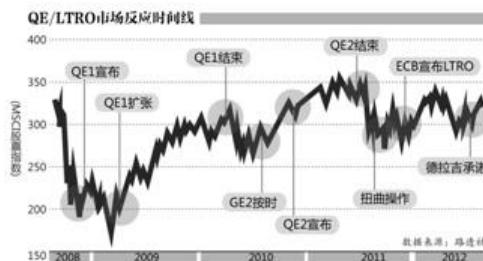
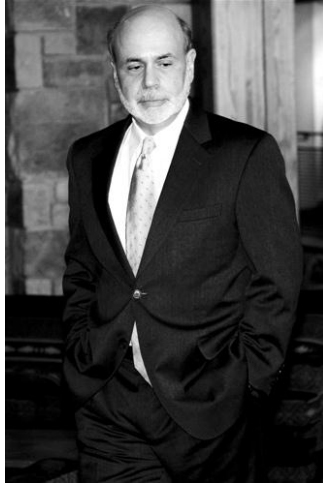


The Fed's QE fork: who benefits and who pays the bill.

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By Ye Hui Jue



On the eve of the September 12 monetary policy meeting, Bernanke was stand in their high-profile cast of QE, down dilemma, a dilemma.

After the annual meeting of the world's central banks held in Jackson Hole, Bernanke's defense of some strong easing has been questioned from academia.

According to the Wall Street Journal, former Bernanke deputy Donald Kohn of the Brookings Institution does not give the former boss to leave any face time he was questioned: "Why have we implemented an incredibly accommodative monetary policy such a long time, economic growth is so small?"

The economic circles can be brought about by the effect of the quantitative easing policy of the Fed endless attack.

"The first round of quantitative easing (QE1) was very critical and had obvious benefits. Second round of quantitative easing (QE2) obviously positive effect in reducing Oppenheimer Funds chief economist Jerry Webman interview with this reporter, said that "under the current circumstances, I do not think the Fed should do any of the so-called third round of quantitative easing (QE3).

However, the reaction of the financial markets is not the same.

Before the annual meeting of global central banks, bond king Bill Gross and again let it be known that Bernanke will eventually be the introduction of a new stimulus plan. Previously, the hedge fund legend George Soros and Paulson long action, bet on QE3 introduced substantial holdings of gold. These financial giants who from 2007 began the rounds of quantitative easing cycle, over and over again profitable.

Not only is the Federal Reserve, the world's major central banks have joined the army of loose monetary policy, recently broke the Fed a manufacturing stimulation effect situation. The avalanche of all kinds of speculation, questioned and panic, mixed with the ups and downs of the capital markets and macroeconomic people the QE puzzled: how effective monetary easing? Who benefited? Who pays the bill?

The QE3 effect diminishes

Repeatedly since August 2007, the Fed lowered interest rates to start the global economy led by the United States into the easing cycle. Five years later, the consequences of economic resistance is gradually emerging.

"I think people have wrong expectations of QE3, economic fundamentals have completely different a few years ago." AllianceBernstein funds senior fund manager Robert S. Brown told reporters that .

Slightly a few months to improve the macro-economic and employment data, as well as private economic gradually to the good performance, making the launch of QE seems to be a lack of power, or even launch QE3 The effect has been questioned.

This unconventional approach is always the first use of the most Jiangong Li. March 28, 2009, the Federal Reserve decided to buy \$ 300 billion of long-term government bonds, and the acquisition of "Fannie Mae and Freddie Mac issued \$ 125 million of mortgage backed bonds to inject liquidity through quantitative easing initiative.

This blunt instrument trick. The day the Dow Jones Industrial Average rose 1.23 percent to 90.8. After major banks caught in the crisis in the capital chain successfully raised funds to repay the government bailout funds and loans.

"I think the first two rounds of QE, especially QE1, had crucial benefits." Webman said, "If the Fed did not take strong action in 2007-2008, the whole financial system would capsize faster, we would experience a more severe recession, and will continue until 2009."

However, he said, when Bernanke utilized this tool a second time in April 2010, the effect was significantly unlike the first time. Plans to buy \$ 600 billion of long-term government bonds by the end of June 2011, is not scheduled strongly stimulate the U.S. economic recovery.

Mainstream attitude in the academic world, once launched QE3, its effect than QE2 harder to satisfactory.

Karya Capital Management in charge of risk management of hedge funds Yan Ming told reporters, Fed launch QE external factors also need to consider: "tense momentum of growth in the euro area than in 2010 and 2011; compared to two years ago, apart from China, most regions of the world stock market rose; addition to the five European countries by the debt crisis, other countries, bond yields fell. pushed QE, the effect is difficult to say."

In the case of market expectations have been gradually digestion, Bernanke am afraid to order other trick to really stimulate the market.

Who is the beneficiary

The problem is, it seems that there is no other trick you can use. Although the effects of increasing QE diminishing in the era of zero interest rates, regardless of the Wall Street financial predators, or civilians affected by the economic ups and downs, QE directly or indirectly play a role.

The part of the beach-goers have become accustomed how QE profitable.

As chief investment officer of the world's largest bond fund at Pacific Investment Management Company (PIMCO), Gross predicted that the Fed will be purchased by QE3 more housing mortgage-backed securities (MBS), and he's managing a fund of \$ 270 billion Total Return Fund has improve the position of the hands of MBS to 51%, becoming the largest asset classes in the portfolio of the Fund's assets.

Two years ago, QE2 launched on the eve of the Gross or filled with indignation, in October 2010, Gross said that the public debt will always have the characteristics of a Ponzi scheme, trillions of dollars of checks on the bondholders, which is actually inflation, is to some extent a Ponzi scheme.

Two years later, he QE3 moral hazard is not saying a word, just desperately advocating investment in the MBS, trying to play the of QE3 theme finger. According to Bloomberg, Total Return Fund 8.61% increase in the past year, outperforming the 92% of the competitors.

And Gros, a large number of hedge funds, portfolio managers are sharpened before QE3 launched to bet certain risks assets, including gold, oil, and a variety of risk derivatives.

Webman said that large institutional investors are not systemic QE beneficiary, the profitability depends entirely on the individual: "I am sure there are some positions very good stock investors, such as some of the larger institutions investors benefit directly through the central bank's loose monetary policy, but this benefit is not systematic, that QE is not on these large institutional investors - hedge funds, asset managers or other investors inevitably beneficial."

In the past few years, more retail investors through QE to promote the stock market positive benefit. QE to stimulate liquidity, promote private economic lending market, to stimulate the stock market good, thus boosting the overall macroeconomic.

Webman thinks the benefits of QE for stock market investors, is greater than for the average person. But no doubt, QE in recent years played a very important role in stimulating macroeconomic

QE to stimulate liquidity, promote private economic lending market, to stimulate the stock market good, thus boosting the overall macroeconomic. Brown said: "QE effect through a delivery mechanism (transmission mechanism) reflected driven by macroeconomic enabling each participant to benefit."

Side effects are frequent

For QE3, Bernanke's caution over the world are visible: he discusses the benefits of quantitative easing, central banks around the world at the annual meeting that a lot of ink and always stressed that the Fed can control this unconventional means disadvantages.

Bernanke said the Fed policy operations of MBS as well as government bonds did not undermine the market mechanism until now - neither led to a significant rise in inflation expectations, did not lead to the increase in financial leverage risk, but also make the taxpayers benefit.

The problem is to start a new round of asset purchase program, the depreciation of the dollar and its global knock-on effect, I am afraid that is not the Fed one able to cope.

Two years ago, QE2 a few months after the conduction effect is still emerging market countries palpitations endless. Imported inflation as the inevitable result of the sharp depreciation of the dollar, the countries have taken various measures to cope with the influx of hot money. In a sense, the emerging markets as the Fed's QE buried single.

But this time, in view of the world's central banks to act in advance, well relaxed prepare, be able to choose the risk of currency for investors from Japan, Brazil, China, Switzerland, is even more limited, investment managers will gradually look at the some of the more moderate monetary body, such as the Mexican peso and the won.

At the same time, the rise in commodity prices is a major byproduct. Many people believe that once the rise in energy prices, QE for the negative effects of the economic stimulus effect of the economy fairly, though impossible to prove a direct relationship between the two, but the rise in commodity prices, especially energy, Webman said, The rise in prices, the Fed next to take a big risk of more accommodative monetary policy.

For the private sector of the economy, QE may not have an entirely a positive effect. Mr. Bachenheimer, who has long been engaged in entrepreneurial studies, stated that as the market stabilizes, it is likely that equities will improve, bond prices will decline slightly, gold will become less attractive, the dollar will strengthen, and start-up enterprises will find it easier to secure debt and raise capital.

美联储QE岔路口：谁在获益 谁在埋单

叶慧珏

本报记者 叶慧珏 纽约报道

9月12日货币政策会议前夕，伯南克被架在自己铸就的QE高台，上下两难，进退维谷。

在杰克逊霍尔（Jackson Hole）召开的全球央行年会之后，伯南克对宽松政策的一番强有力的辩护遭到了来自学界的质疑。

据《华尔街日报》报道，曾经担任伯南克副手的布鲁金斯学会（Brookings Institution）的科恩（Donald Kohn）并不给前老板留什么面子，他当场质疑：“为什么我们实施了这么长时间的让人难以置信的适应性货币政策，经济增幅还是这么小？”

经济学界开始对美联储无休止的量化宽松政策所能带来的效果发起攻击。

“第一轮量化宽松（QE1）所带来的益处非常关键和明显。第二轮量化宽松（QE2）的正面效果显然就在减少。”奥本海默基金（Oppenheimer Funds）首席经济学家杰瑞·魏博曼（Jerry Webman）在接受本报记者采访时表示，“而根据当下的情况，我不认为美联储应当再做任何所谓第三轮量化宽松（QE3）。”

但金融市场的反应则不尽相同。

全球央行年会之前，债券之王比尔·格斯又一次放话，认为伯南克最终会出台新的刺激计划。此前，对冲基金传奇人物索罗斯与鲍尔森早就行动，大幅增持黄金押注QE3出台。这些金融巨鳄们从2007年开始的几轮量化宽松周期中，一次又一次获利。

不仅是美联储，全球各大央行最近纷纷加入宽松货币政策的大军，打破了美联储一家制造刺激效果的局面。纷至沓来的各种猜测、质疑和恐慌，夹杂着资本市场和宏观经济的起起伏伏，让人对QE摸不着头脑：货币宽松的效果究竟如何？谁在获益？谁在埋单？

QE3效果递减

自从2007年8月美联储连续多次大幅降息开始，全球经济在美国带领下进入宽松周期。5年之后，经济“耐药性”的后果正在逐步显现。

“我觉得人们对QE3有错误的期待，现在的经济基本面已经和几年前完全不一样了。”联博基金（AllianceBernstein）高级基金经理罗伯特·布朗（Robert S. Brown）对本报记者表示。

几个月来略微改善的宏观经济、就业数据以及私人经济逐渐向好的表现，使得推出QE似乎缺乏动力，或者说即便推出QE3，其效果也令人质疑。

这种非常规的手法，总是在第一次运用时最见功力。2009年3月28日，美联储开始决定购买3000亿美元长期国债、收购“两房”发行的1.25亿美元抵押担保债券，通过量化宽松的方式主动注入流动性。

这一招击中要害。当天道琼斯工业平均指数上涨1.23%至90.8。此后身陷资金链危机的各大银行成功募集资金归还政府救助资金及贷款。

“我觉得前两轮QE，尤其QE1是有着非常关键的益处的。”魏博曼表示，“如果当时美联储没有采取这一强烈的行动，那么2007-2008年整个金融系统将倾覆更快，我们将经历更加严重的经济萧条，并将持续到2009年。”

不过他表示，当2010年4月伯南克第二次动用该工具时，效果就不像第一次那么显著。2011年6月底以前购买6000亿美元的长期国债的计划，并没有按期强烈刺激美国经济复苏。

目前学界比较主流的态度是，一旦推出QE3，其效果将比QE2更难如人意。

对冲基金Karya资本管理公司风险管理主管严鸣告诉记者，在推出QE时美联储也需要考虑外部因素：“现在欧元区紧张势头不如2010年和2011年；和两年前相比，除了中国以外，全球绝大部分地区的股市都上涨不少；除了受到债务危机的欧洲五国之外，其他国家债券收益率则下降不少。再推QE，效果很难说。”

在市场预期已经被逐渐消解的情况下，伯南克恐怕要想其他的招才能真正刺激市场。

谁是受益人

问题是，似乎没有其他的招可以用。在零利率时代，尽管QE的效果日益递减，但无论是对华尔街的金融大鳄，还是对受经济起伏影响的平民百姓，QE直接或间接起作用。

部分弄潮儿已经逐渐习惯如何利用QE获利。

作为全球第一大债券基金太平洋投资管理公司（PIMCO）首席投资官，格罗斯预言美联储将通过QE3购买更多住房抵押担保证券（MBS），而他旗下管理2700亿美元的基金Total Return Fund，已经将手中MBS的仓位提高到了51%，成为该基金资产组合中最大的一个资产类别。

而两年前QE2推出前夕，格罗斯还是满腔义愤填膺，2010年10月，格罗斯表示，公共债务永远都有庞氏骗局特性，数亿美元的支票对债券持有人不利，这实际上是通胀，是某种程度的庞氏骗局。

而两年后，他对QE3的道德风险则不发一言，只是拼命鼓吹投资MBS，试图玩弄QE3题材于股掌之中。根据彭博社的统计，Total Return Fund在过去一年增长了8.61%，表现优于92%的竞争对手。

和格罗斯一样，大量的对冲基金、证券投资组合管理人正削尖了脑袋，在QE3推出之前押注加仓某些风险资产，包括黄金、石油以及各种风险衍生品。

对此，魏博曼则认为，大型机构投资人不是QE的系统性受益人，能否获利完全取决于个体：“我相信一定有一些仓位非常好的股市投资人，比如一些较大的机构投资人，直接通过央行的宽松货币政策获益。但是这种获益并不是系统性的，就是说QE并非对这些大型的机构投资人——对冲基金、资产经理人或者其他投资者必然有益。”

在过去几年中，更多的散户投资人通过QE推动股市利好而获益。由于QE刺激流动性，推动私人经济借贷市场，刺激股市利好，从而带动整个宏观经济。

魏博曼认为，QE对于股市投资人的益处，比对于一般人的更加大。但是毋庸置疑，QE这几年对于刺激宏观经济起了相当重要的作用。

由于QE刺激流动性，推动私人经济借贷市场，刺激股市利好，从而带动整个宏观经济。布朗表示：“QE的效果通过一种传递机制（transmission mechanism）体现，带动宏观经济从而使得每个参与者获益。”

副作用频现

针对QE3，伯南克的小心谨慎全世界都看得见：他在全球央行年会上着大量笔墨讨论量化宽松的益处，并始终强调，美联储可以控制这种非常规手段的弊端。

伯南克表示，到现在为止美联储对MBS以及国债的政策操作没有破坏市场机能——既没有导致通胀预期大幅上升，也没有引发金融杠杆风险上升，也会使纳税人获益。

问题是，一旦启动新一轮资产购买计划，美元贬值及其一系列全球性连锁效应，恐怕不是美联储一家能够应付的。

两年前QE2之后几个月的传导效应至今还让新兴市场国家心悸不已。输入性通胀成为美元大幅贬值后的必然结果，各国纷纷采取各种措施应对热钱大量涌入。从某种意义上说，新兴市场为美联储的QE埋了单。

不过这一次，鉴于全球各国央行提前行动，做好宽松准备，从日本、巴西到中国、瑞士等，因此对于投资者来说，能够选择的避险货币更为有限，投资经理们逐步将目光放在一些更加温和的货币身上，比如墨西哥比索以及韩元等。

与此同时，大宗商品价格上涨也是一大“副产品”。魏博曼表示，有许多人认为，一旦能源价格上升，QE对于经济的负面效果与其刺激经济的效果相当，尽管无法证明二者之间的直接关系，但是大宗商品价格的上涨，尤其是能源类价格的上涨，是美联储接下来采取更多宽松货币政策的一大风险。

QE对于私人经济也不全然是正面作用。长期从事创业研究的**贝肯海默**表示，对于早期创业企业而言，市场的稳定——包括股票利好、债券价格略微下降、黄金吸引力不那么高以及美元走强——能够帮助它们更方便地融资，以保证债务安全。