



“Savages” Why Gemdale?

“野蛮人” 为何盯上金地?

上市的房企数百家，“野蛮人”为何偏偏盯上金地？
本杂志8名记者、近10天、19座城市、30多个项目、
12000多公里，试图通过“大规模”的调查找到答案。

Exclusive interview
with Douglas Breeden,
William W. Priest Professor of Finance
and former Dean of Duke University's
Fuqua School of Business

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Readjustment Pains of China's Economy

中国经济蝶变的阵痛

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Exclusive interview with **Douglas Breeden**, William W. Priest Professor of Finance and former Dean of Duke University's Fuqua School of Business

Readjustment Pains of China's Economy

When asked whether a slower growth is healthy for China's economy, Prof. Breeden's answer is positive: Yes.

By Jiang Cheng

Interest foresight through options prices

In his recent study, Prof. Douglas Breeden illustrates from solid and substantial data that policy actions taken by the Federal Reserve and the European Central Bank affect the distribution for future interest rates. In practice, how can it be used by market participants to measure policy impacts? That is first and foremost on the mind of investors from around the globe.

"The impact of the Federal Reserve's actions could help forecast interest rates. What we are doing is looking at prices of options on interest rates, which are called interest rates caps and floors." Douglas says, "Apart from using caps and floors, Prof. Litzenberger and I also pick the options of S&P 500 to investors can use the technique to draw out what sensible probabilities are for future interest rates, which is more relevant to the current situation of the economy." Then, by comparing the interest rates to those of yesterday or a month ago, see what the market – which is composed usually of some of those smartest people – thinks the impact of their actions has been.

Every approach has its limit. Prof. Breeden doesn't equivocate certain downsides of this method.

"As far as applying the option type of prices, option markets are not always actively traded. If there's little trading on one day, the markets feel required to report what traded prices are, so they estimate what the prices should be, making the reported prices sometimes not the 'normal' prices. Situations like that do affect the calculations about the economy. Most importantly, you need to look at the calculations carefully and say: 'Do they make sense?'"

"One typical example when option prices are traded not actively enough. The end of 2008 was a very scary time when people were afraid to trade, and trading became very illiquid and thin, and some prices we looked at were not very good."

But that was an exceptional situation, and in the very long large interest rate caps and floors, market prices are usually sensible.

Investment in recovery: High price to a cheery consensus

When asked his outlook for the global economy in 2014, Prof. Breeden says he is still optimistic. "I think we are beginning an upswing now. It has taken hold on advanced economies. While the

emerging economies have experienced some difficulties, they are relatively small bumps on the road compared to the deep quagmire they've pulled themselves through."

In Prof. Breeden's eyes, the US and almost all major European economies other than Germany have done pretty terribly during the crisis. Given how bad their export buyers were, it was surprising how developing countries fared so well.

"There are still terrible amounts of unemployment in the US and Europe. That doesn't get fixed up overnight. Many of the Americans who lost jobs were elder people in their 50s and 60s. This problem of unemployment among baby-boomers is probably felt by Europe as well."

Prof. Breeden said that Chair Yellen picked up on that and talked about the level of unemployment that still exists. "There's a great unevenness to the restoration of growth."

Speaking of the overall economic condition, Prof. Breeden gave a sketch of the global debt and interest rate makeup, saying that overly low debt and interest rates may drag down the revival of global economy.

"Rates still look too low to me in the US as well as in Germany and Japan. They should be inflation plus 1% to 2% of real interest rate. The zero interest rate seems unacceptably low to me." Prof. Breeden thinks that if short term interest rate climbs a bit from zero to 2%, global interest rate will be more likely to reach equilibrium. The economy will be somewhat artificial until we adjust the rate to the normal.

"If I am an investor," Prof. Breeden says: "I think there's good value in the emerging stock market and some of the European stocks." Compared to these markets on the upbeat, those stock prices in Spain and Italy have gone up 20% or so. "The US is pretty expensive. That said, stocks are cheaper compared to US bonds. If interest rates climb from 2.6% to 4% or 5%, US stocks wouldn't look so good."

"Warren Buffett had a quote which goes that 'You pay a high price to a cheery consensus.', or for a happy consensus. I think the US is kind of the 'happy consensus' right now." Prof. Breeden thinks that interest rates are very good, and unemployment is falling.

Polarization or rebalancing?

As the global economy reels from a crippling financial crisis leaving few economies unscathed, the US and the Eurozone which felt the blunt most began to gather the momentum of revival. While the Eurozone has been further divided by the crisis, some predict a

further "polarization" between developed economies and developing economies, given the general upsurge in the former and the slowdown in the latter.

To this view, Prof. Breeden nods assent. "The developed economies are going to lead the global economy in a positive way. But I don't like the word 'polarization' with a suggestive touch of splitting one group against another. We are all together."

He thinks that as developed economies start doing well, developing countries will also benefit from that. "Five years from now, developed economies may once again be led by the "developing" economies as they get back on track. But given so much potential, once the developing economies get around, they will lead." says he.

Apart from an increasingly diverging global economy, Prof. Breeden holds that a further differentiation in the global stock market and the monetary market will surface in parallel.

"I believe that's true. In the last year or two, the US stock market is very strong, and businesses are profitable. Right now, I would be more tempted to invest in China and other emerging economies as their stock prices haven't gone up so much. I see much opportunity there."

In terms of monetary trajectory, Prof. Breeden says that it is interesting to see how economists and global market are adapting to currency changes. "Japan was one of the most dramatic when they decided to devalue the currency and draw investment, and it did work. So some countries can do that."

"When I think about currency, a commodity market in the US like wheat or soybean works very much the same way if there's a cheaper price for wheat in Chicago than that in Texas. It induces businesses to ship the wheat from Chicago to Texas to get the higher price. That's how people respond to different prices in the wheat market."

Similarly, a lower Yen will draw business to Japan. The US has had a relatively weak currency for a few years, which draws a lot of jobs to the US; while China is not so cheap now with wages edging up.

Prof. Breeden sees exchange rate as something to direct the flow of goods and jobs around the world. "Therefore, as the US economy is strengthening, its currency would strengthen." says he, "Likewise, as China's economy slows down, CNY would weaken to make it more attractive. It's natural for exchange rate equilibrium."

Pains of slowdown and change: a natural sequence

When asked whether a slower growth is healthy for China's economy, Prof. Breeden's answer is positive: "I am impressed with



China's economic growth. And it's sensible to me that the growth is slowing down for it almost has to."

"I think it's a good thing that wages have gone up and people have earned more. But it does make China less competitive. That can also make it more difficult to grow as rapidly as before."

Therefore, he emphasizes that a slower growth is quite normal. The government has many projects ready or near ready to go, that if the economy starts slowing down too much, they can unleash some stimulus. "That will cushion the downside," he says: "The market is well aware that China's economy is on the lower gear. I don't think a slower growth is a bad thing as long as they are making progress on other fronts."

Almost every economy has experienced such a path. In the 1880s in the US, there was a lot of industrialization and pollution. From the 1880s and 1920s, as the economy matured, the growth slowed. Until the 1970s, when people found pollution unacceptable. Then, in the 1970s, they would sacrifice to clean up the water and the air. It did slow the growth further. Similar phases could be echoed in Europe and the UK. So this situation is not unusual, but a normal type of economic sequence.

While many people worry that a swelling credit bubble seething away in the economy will be a timebomb, Prof. Breeden thinks the worry is misplaced, and gave his opinion on how to handle the deleveraging which is a looming issue on the horizon in present China.

He observes that if Chinese people go to the bank to buy a home, the down payment required is usually 30%. That's a very big number compared to that of the US, which is mostly 20%, and 6% or so in risky times. So the fact that Chinese have traditionally been big savers and put down a lot for their homes makes that sector of the economy quite safer than US. In that sense, there may not be much credit bubble as is feared.

In contrast, Prof. Breeden points out that the bigger concern is in the municipal government where they have had a lot of borrowing and invested heavily in real estate. If real estate prices fall, there could be a lot of losses there.

"The central government surely doesn't want to see local governments defaulting on loans, which is embarrassing, unhealthy and difficult for them to raise money to go forward. It is time for defective businesses to fail so they don't have to support good businesses and eat up resources to go around. So that credit issue is a risk that needs to be properly managed and reduced," he says.

In aspect of economic growth mode, Prof. Breeden gives his approval to the transform of China's economic landscape, shifting from an investment-driven economy to consumption-driven one.


"First of all, it's probably healthy for China to shift more to a consumption-driven economy, for investment is highly vulnerable. If global investors figure that business and opportunities look risky, they will cut back investment significantly." On the other hand, he points out that consumption is more stable. So this shift will probably be stabilizing to China. The growth in wealth and income in China is so great that it's entirely possible for consumers to expand their spending. That will lead to a more stable and domestic economy, when China will not have to worry so much about other countries if they have consumers to be a larger part of its GDP.

"As far as Chinese government is concerned, since they decide what infrastructure to build, they may feel that spending is much more under their control than is consumer spending whereas consumers choose what they want to do. If the government rely their decisions on one billion consumers, that will make them a bit nervous – what if consumers fasten their purse string?"

That will be a new issue to worry about. The US and Europe have faced that years before. Prof. Breeden notices that in China, consumer spending is more sticky, more even and steady than investment. Primarily the shift to consumption-driven economy will do good and China doesn't need to worry about demand in other countries.

Last but not least, as demographic slowing the growth rate of Chinese workforce, how could China tackle the problem of eroding competitiveness due to strong wage inflation? Prof. Breeden's answer is somewhat out of the box.

"This is a 'high class problem', meaning that it's a problem born of success. You want low wages to go up so people get better off. This is totally normal." In a way, it takes away the kind of "easy gains" that China has had, as goods were so much cheaper in China than produced elsewhere.

The negative side is that the flow of jobs coming to India and China won't be as easy; The positive side is that because of the additional income people have, they would be able to consume and spend themselves, so domestic economy would pick up for what it lost on the international competitiveness. The equilibrium will shift and there will no longer be the easy progress of taking businesses from developed countries. China should try to be more competitive and enticing to domestic consumers. 

独家专访

杜克大学Fuqua商学院原院长道格拉斯·布里顿 (Douglas Breeden)

中国经济蝶变的阵痛

当被问及中国正在经历的经济增长减速是否健康时，布里顿教授回答得十分肯定：是的。

蒋骋 上海报道

受交大高级金融学院 (SAIF) 邀请，美国杜克大学Fuqua商学院William W. Priest金融学讲席教授、杜克大学Fuqua商学院原院长道格拉斯·布里顿 (Douglas Breeden)，作为国际评估委员会专家于今年3月赴上海，在评估和演讲间隙，对话《中国房地产金融》，从利率和汇率管窥蠡测，研判世界经济整体趋势，及中国经济处于蝶变必将经历的阵痛和挑战。

期权预测利率

央行政策对市场的利率影响是布里顿教授近期关注的焦点。他的最新研究表明，美联储和欧洲央行的政策会影响未来的利率分布。对于市场投资者来说，他们最关心的是这个结论的实际价值——现实中，我们能否从现在和过去的央行经济政策中管窥蠡测未来的经济趋势？

“让我们假设一下，依据央行的政策影响，你预见利率会上涨。你会问为什么央行定出这样的政策？因为市场相信经济前景比原先更强劲。除了用利率上下限的期权外，Litzenberger教授 (Robert H. Litzenberger，斯坦福大学商学院金融学杰出讲座教授) 和我在研究时，还运用了标普500指数的期权，观测股价将来在不同区段的位置。这和经济的相关性更密切。”道格拉斯·布里顿说。

这项研究的主要作用，是证明期权价格能够反映投资者对市场和经济的预期和看法。查看这些数据模型计算出的结果，个人投资者或机构投资者可以推算

市场走向。比如作为投资人你也许会考虑：“如果这是市场对经济的预期，市场看准了吗？是否还没到风声鹤唳的地步？”如果预期比实际情况糟糕，你可能会买价格相对较低的保险。

布里顿教授并不讳言这种研究方法的局限。“用期权价格估算的话，有一种可能会影响结果的确凿程度，即期权市场上没有进行充分交易。打个比方，某天市场交易疲软，市场内部可能会把正常情况下的交易价格反馈给外界，报告的价格就不是真实的价格。因此，你需要仔细观察这些数据然后问自己：‘这合理吗？’”

“这种情况曾发生在2008年年末。当时金融危机正在刀锋浪尖上，人们害怕做买卖，交易停滞不前，经济疲软萧条。这时市场给出的价格参数就带有较大的扭曲性。”但是，这种情况出现在极端场合下，通常期权的利率上下限是正常的。

危机后投资：“乐观的共识”代价不菲

对于2014年的全球经济，布里顿教授很乐观：“全球经济正扭转下行风向，从低谷爬上来。这种好转在发达经济体已趋于稳固。新兴经济体正遭遇一些困难，但这些障碍只是前进路上的小颠簸，同金融危机这段沼泽带相比好多了。”

在布里顿教授看来，这次金融危机中，美国和主要欧洲国家都一片惨淡，唯一例外的是德国。在这些出口大卖家一蹶不振的时候，发展中国家没被拖累很深，是让人意外的。



“现在，美国和欧洲的失业率依然高企。解决失业问题不可能一蹴而就。但接踵而至的一个问题是，失业而未列再就业队伍的恰是战后婴儿潮的一代，如今五六十岁，给社会带来较大负担。这在欧洲尤其明显。”

布里顿教授说，美联储主席耶伦近期也特别强调，针对目前失业率水平不可掉以轻心。“复苏的过程必定伴随不平等的震荡和断层。”布里顿说。

就全球经济走势来看，布里顿教授认为，全球债务和利率水平普遍偏低，使得全球经济复苏后劲不足，复苏时间可能会延长。

“美国、德国和日本目前的利率还是太低。理想的利率水平是实际利率加上1%到2%的通胀。零利率对经济来说是更难以忍受的。如果短期利率从0爬到2%，全球利率水平达到平衡的可能性会更大。如果现有利率水平不做微调，经济会显得较为畸形。”

“如果我是投资者，”布里顿教授说，“我看好新兴股票市场和部分欧洲股市。”与此相反对于一些发达国家的股市，西班牙和意大利的股价上涨了20%有余。他说，美国股价还是很高。股票相比国债还算便宜。如果利率从2.6%升到4%或5%，美国股价就没那么诱人了。

沃伦·巴菲特曾说，为了等来一个乐观的市场共识，你要付出很高的代价。布里顿认为，美国市场就处于一个需付出高价才能等来的“乐观的市场共识”。现在，美国利率不高，失业率下降，人们有理由期待一个“乐观的市场共识”。

分化还是再平衡？

金融风暴席卷了绝大部分发达国家，美国和欧洲首当其冲。如今美国和欧洲开始走出风暴后的断瓦残垣，但欧洲部分国家依然元气难痊。有经济学家人预计，在今后五年甚至更长时间，发展中经济体和发达经济体会进一步“分极”（Polarization），前者复

苏，后者怠缓。对此，布里顿教授说：“我认为这是大体趋势。发达经济体将把全球经济朝好的方向推进。但是，我觉得‘分极’这个词不太好，有点一边与另一边对峙分裂的意味。全球经济是一个整体。”他认为，发达经济体的复苏会使新兴经济体受益。五年后，步入正轨的发达经济体也许会变为曾经的“新兴经济体”。然而，后者还有很大的上升空间，最终还是会上赶超发达经济体。

除了宏观经济，布里顿教授认为，全球股票市场和货币市场也会出现分层现象。

“在过去一两年，美国股市很强劲，商户获利颇丰。但现在，我会更青睐于中国等新兴市场，因为股价还有上扬空间。我认为机会很大。”

经济学家和全球市场对货币变动比较敏感。他拿日本举例解释说，有些国家的货币走势受市场波动很明显。2008年金融危机后伴随量化宽松的日元贬值，确实吸引一些海外投资。因此，这种货币调整在有些国家是可行的。这些国家的市场化机制通常比较健全。

“在我看来，货币市场和商品市场如出一辙。打个比方，美国小麦和大豆市场可以近似货币市场。芝加哥小麦比得克萨斯州便宜，商人就会把芝加哥的小麦运到德州，以期卖个更好的价钱。这是商品市场的运作规律。”

同样，日元贬值会吸引资本流入日本。这些年美元疲软，带动了美国的就业。相反在中国，随着工资和物价上涨，劳动力成本远没原来那么低。

因此，在布里顿教授眼中，汇率好比是引导商品和就业在全球流动的管道。他说：“美国经济好转，美元会逐渐坚挺。而中国经济放缓，人民币也会随之贬值。在货币市场，这种汇率平衡是自然而然的。”

减速的阵痛：正常的发展序列

当被问及中国正在经历的经济增长减速是否健康



时，布里顿教授回答得十分肯定：“是的。我认为，中国经济减速是必要的选择。一方面，工资上涨让中国老百姓腰包鼓了。另一方面，中国不再像先前那样有吸引力和竞争力。这使得经济无法像之前那样迅猛增长。”

因此在他看来，中国增长放缓很正常。即便增速过慢，中国政府手头有足够多的工程可以即刻动工来提振经济。市场也开始在适应这种速度。只要经济成长在其他方面有所改善，单纯的增长放缓不是坏事。

他补充说，增长放缓是所有发达经济体都经历过的历史阶段。19世纪80年代，美国工业化和污染并重。直到上世纪20年代，随着经济体系成熟，美国经济开始放缓。上世纪70年代开始，污染程度让人无法忍受，经济做出让步和牺牲，换取清洁的空气和水，经济自然进一步放缓。这种渐进阶段在欧洲和英国也曾有过。因此，增长放缓是一段经济发展的正常序列。

许多投资者和学者担忧中国悄然膨胀的信贷泡沫是一颗定时炸弹，对国内市场后患无穷。而布里顿教授认为，这种担忧不是杞人忧天，但是忧错了地方。

他指出，一般中国人去银行贷款买房，需要首付30%。这同美国比起来相当大。在美国，首付通常是20%，极端时期6%也会有。所以中国人一直是存储大户，为住宅积累了很多资产。因此，中国房地产刚需这块比美国安全。从这个角度看，信贷泡沫也许没有报道的这么严重。

与个人信贷相反，地方政府的庞大负债和对房地产的过度投资，才是信贷泡沫最大的症结。如果房地产崩盘，政府资产可能会大幅缩水。中央政府当然不希望看到地方政府债务违约，一来有损公信力，二来不利于经济健康，加之一旦破产很难顺利募集资金。

同时，他指出去杠杆的关键在于社会资本的错配。“现在，是时候让一些尾大不掉、尸位素餐的企

业倒闭，提高社会资本的使用效率。总的来说，公共部门的信贷是泡沫的根源，风险和规模远大于个人信贷。对此政府要及时把控，降低风险。”

布里顿教授认为，中国的经济增长模式，是时候从投资驱动转向消费驱动：

“首先，转向消费驱动的经济这个方向是正确的，因为投资驱动的经济结构异常脆弱。如果全球投资者发现该国的商业环境风险放大，机遇缩水，他们会大幅撤回或削减投资。但是消费是相对稳定的。”

因此这种改变对中国经济有稳定作用。财富和收入的上升，给了中国消费者扩大消费的广阔空间。这种转型的结果是，经济更稳健、更具内生性。消费者占据GDP的比重加大，中国就不用再为国外需求担忧。

“其次，站在中国政府的角度，政府历来是基础建设的决策人，支出是更好控制的一块，而消费者相对的随心所欲是政府无法掌握的。如果政府仰赖10亿消费者来做决定，想必会担忧更多——消费者勒紧裤腰带怎么办？”

由此他提醒中国投资者，这将引发新的问题，过去几年这也是让美国和欧洲一直头疼的问题。而在中国，消费相比投资更有黏性，更平稳持久。总体来说，转向消费驱动对中国经济利大于弊。

中国目前的人口结构放缓了劳动力增长率，竞争力下降伴随收入通胀，过去的劳动竞争力将受到极大侵蚀。布里顿教授的回答出乎意料：“这是一个‘优等问题’，意味着经济上了一个大台阶。”

他指出，收入增加，老百姓才有更多福利。这是完全正常的。另一方面，中国再也不能像过去那样，用极低的劳动力成本换取“方便的收益”。

不利的影晌是，中国包括印度的就业会出现下行压力。有利的一面在于，额外收入的增加带动内需和消费，一定程度上能弥补在国际市场上削弱的竞争力。归根到底，经济平衡会转移，中国不能再一味依靠发达国家的投资贸易维持经济增长。❶