Sunday Wrap

Happy Sunday from my new coffee shop near Covent Garden. I have left Chiswick after 20 years and moved to the center of London to watch the chaos up close…

One thing stands out from this past week: It has been a horrible few days for the nationalist political forces around the world, and for those cozying up to them. Tomorrow morning, we'll learn if the European elections have delivered another push-back. If the Dutch exit polls are anything to go by, there is a chance that a stronger turn-out by mainstream people will finally help stop the rise of the far-right in Europe.

To recap the most recent misery for the nationalists and their allies:

Last weekend, Austrian Freedom Party leader and vice-chancellor Heinz-Christian Strache resigned after it was revealed that he had attempted to buy financial and political support from someone he thought was a Russian oligarch's niece in return for government contracts. As a result, the Kurz-led coalition government fell after only 1 ½ years; early elections will be in September.

Here in the UK, Theresa May threw in the towel on Friday, thereby becoming the fourth conservative PM in a row to fall because of the Tories' internal division over Europe. As a member of Cameron's government, Theresa May had campaigned (reluctantly, and probably for tactical reasons) to remain in the EU, but once the outcome of the referendum was in, and Cameron out, she flipped to the nationalists' side to win the prime ministership, unleashing some of the most awful "Little Englander" rhetoric.

In the US, the first Republican lawmaker, Representative Justin Amash, broke ranks and announced that he believes President Trump engaged in impeachable conduct because of his apparent obstruction of justice. When Speaker Nancy Pelosi accused Trump of a cover-up at the beginning of a meeting, he stormed out and launched a stunning personal attack on her. Then, on his way to Japan (which has done its fair share of cozying up to Trump), he raised the prospect of tariffs on Japanese cars. On his second day there, he tweeted that the most recent North Korean missile launches did not disturb him. (These were launches which his own national security advisor thought were in breach of UN Security Council resolutions, and which naturally are of great concern to Japan). So much for Japan's most important ally.

For the vast majority of economists, trouble for the nationalists is good news because their policies are generally bad for growth. (Full disclosure, I don't like their other policies either.) Of course, it's way too early to conclude that we are out of the woods in terms of their influence on policies, and, to be sure, lots of damage has already been done to the global outlook for growth.

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I'll discuss the following three areas today:

- **Trump's probably well-intended, but poorly designed, confrontation with China, and why we are in for long term trouble, with particular volatility likely during the next five weeks.**

- **Theresa May will be gone, but the political chaos in the UK will continue, raising the risk of a no-deal Brexit.**

- **European elections: What to look for.**

1. Trump's probably well-intended, but poorly designed, confrontation with China, and why we are in for long term trouble, with particular volatility likely during the next five weeks.

Let me first briefly remind you of our long-held US outlook: It's very late-cycle, and the natural cooling of the economy that should have been under way by now has been postponed by Trump's enormous fiscal easing last year and the Fed's early end to its hiking cycle. But don't confuse this with an ability to walk on water and avoid a slowdown/recession altogether.

Not surprisingly, therefore, both our standard recession probability model (based on labor market data) and the inversion of US curves point to a US recession within 12-18 months. Maybe we'll get this wrong by a quarter or two, but I'm sure the key risk to our outlook is not that the recession will not happen, but that the hopefully smooth descent to approximately zero growth (which usually takes about four quarters) will be more abrupt than usual because of the ill-advised economic policies in the US.

US equity values are surely stretched, so some adjustment seems obvious, but if the economic descent turns out to be a rough one, stocks could be in for a rough ride.

Yes, I often hear the suggestion that Trump has been good for equities and that the stock market is a key objective for him – and I even hear people suggest that he holds the power to secure a continuous good performance.

First, let's put the stock performance under Trump into perspective. Since his inauguration on January 20, 2017, the S&P 500 is up 24%, but excluding the FANGs (Facebook, Amazon, Netflix and Google) the gain is a more modest 7% - compared with 6% for the EuroStoxx-50 (measured in dollars). In other words, the much-admired US gains under Trump were largely driven by the tax rebate for global tech companies (as well as by debt financed buybacks for the corporate sector more broadly.) I fail to see the magic – and I strongly doubt there is much juice left in this lemon.

Second, while Trump certainly knows a few tricks for short-term gains, his policies are simply not conducive for longer term growth and value creation. Trade is your perfect example. Tariffs and other barriers by one part of the trading system will, naturally, lead to a broadly similar response from the other side, leading to a classic lose-lose situation. Note how US exports to China are now down by 20%, while Chinese exports to the US are down by 15%, after pretty much holding up until the end of last year.

And as trade shrinks, or gets redirected to other markets, there's a cost to households. Following the increase to 25% from 10% on May 10 of tariffs on USD 200bn of US imports from China, three New York Fed economists published a piece in the NY Fed's splendid "Liberty Street Economics", which concluded that the annualized "deadweight cost" to US households of these tariffs would increase from USD 132 to USD 620 per household, bringing the total cost to the typical US household of Trump's tariff policy to USD 831 per year. (The "deadweight cost" is the efficiency loss caused by the higher tariffs, i.e. after you exclude the benefits to taxpayers overall from the higher fiscal revenues stemming from the tariffs). Their piece is here: New China Tariffs Increase Costs to U.S. Households

You hear some argue that this is a price worth paying for establishing a level playing field across trade and investment with China, but even so, you'll have to accept the "cost part" of this logic of "short term pain for long term gain". But trust me, this "short term pain" is not a six-month cost in return for eternal gains. More likely, it's a cost that will be counted in years, for unknown gains decades ahead. The key problem here is that Trump has never articulated a credible end-station for this conflict, apart from "America First", and I rather doubt that this will be a model China will sign on to. (Surely, there are smarter ways of getting there that what's coming out of Washington these days.)

Hence, the "Trump-apologists'" version of this latest miserable move on trade – that it's all a bargaining game leading up to a fine agreement between Trump and Xi at the G20 in Kyoto on June 28-29 – is an illusion. It'll likely be a bumpy road from here to Kyoto, and yes, maybe the two leaders will then shake hands on some compromise, but it won't last long before Trump is back at it again because: **(i)** sadly, trade tensions with China seem to be good for his popularity in the Mid-West, and **(ii)** because it's part of a much greater game of global supremacy now under way, and that's a game that's supported by the US much more broadly than Trump's base.

Hence, unfortunately, this trade infringement policy is probably inevitable, but it's a great shame – and terribly troublesome – that the leader of the "liberal democracy, free market" side of the table is a US nationalist with little knowledge, no curiosity and no process to support him. Yet, before you conclude the other side of the table is any better, check Chinese trade and investment policies beyond the rhetoric – and their latest reaction to Trump's escalation: A ban on US actors and production people from all TV shows and films shown in China…. Hmm.

2. The UK: The chaos continues, raising the risk of a no-deal Brexit.

After what must have been three of the most miserable years of her life, and yet only after facing the ultimatum of either resigning or being voted out by her own party's parliamentarians, Theresa May announced her resignation on Friday, effective June 7. After that, she'll stay on until a new leaders has been elected, probably in mid- to late July (which means that she'll host Donald Trump during his official state visit to the UK the week after next; good luck with that.)

Her decision to step down (or, rather, the depth of the Conservative party's fragmentation that led to it) has significantly increased the risk of a no-deal Brexit – but it has also somewhat increased the probability of another referendum (although still small), while a "customs-union-like" outcome has become less likely.

The Brexit decision has already had a (relatively moderate) economic and a (gigantic) political fallout, and there is no realistic light at the end of the tunnel either for the economic underperformance or for the political crisis now engulfing the UK.

The economic fallout of the Brexit decision comes in at least two stages: The short-term price of the UK's decision to leave the EU is already clear: Immediately following the referendum three years ago, sterling dropped 11% (in trade-weighted terms and it remains at about the same level today), pushing inflation up from around 0.5% to a peak of more than 3.0% in November 2017, causing real wage growth to drop from an annual growth rate of about 2% to -0.5% during most of 2017. While it has since recovered partially to 1.4%, in an attempt to cushion the blow to their living standards, the household sector has driven their savings ratio down from above 7% to 4% - and on a cash basis to now below zero!

Research by the CER suggests that already by the third quarter of last year, UK GDP had fallen 2.3% behind the counter-factual "UK doppelgänger" (i.e. if the UK had voted to remain in the EU.) To identify the appropriate counterfactual, the CER economists constructed a "UK-like" economy from a weighted average of 22 other countries, which performed extremely similar to the UK in the past, but which began to outperform the real UK by a significant margin right after the referendum.

For the all-important financial sector (for London and the UK, i.e.), Morgan McKinley's Employment Monitor shows that as of December last year, the number of jobs available in the City has dropped by an eye-watering 52%, while the number of professional job-seekers has dropped by 29%. Total employment in the City has now declined to a seven-year low. To be sure, not all Brexit-related!

The severity of the second stage of the economic fallout will depend on what the future relationship with the EU-27 will end up looking like. If the UK ends up with a no-deal Brexit later this year, as is increasingly likely, we estimate that the additional cost to UK GDP will be on the order of 6% over the next 10-15 years. To put that in perspective, it means that the UK potential growth rate drops to around 1.5%, from around 2% during the past ten years. Bad economic policies down the line will, of course, further reduce the growth rate.

Then there is the complete collapse of politics and governance, for which I struggle to see a resolution because – at the core of the issue – sits the Conservative party's unresolved stance on Europe. As FT Editor–in-Chief Lionel Barber tweeted on Friday: "Thatcher, Major, Cameron and now May – four Conservative prime ministers broken by Tory divisions over Europe. Anyone thinking the next one (Boris J) will resolve this with a "No Deal Brexit" is wrong."

So, we'll now get a Conservative leadership contest between maybe some 15 hopefuls, of whom maybe five hold serious hopes of actually winning, with a new Conservative leader and PM towards the end of July. (First, the 313 conservative MPs will vote twice a week in consecutive ballots with the candidate with the fewest votes eliminated each time, until two are left standing. The final two candidates will then be voted on by the 124,000 Conservative party members in a postal ballot that usually takes around three weeks.)

Boris Johnson is the bookmakers' favorite, but Andrea Leadsom, Dominic Raab and Michael Gove are also in the mix with decent odds. Conventional wisdom has it that if Boris Johnson makes it to the final two, he'll easily win in the election among the grassroots – but note that history is heavily against success for the initial front-runner in the conservatives' election process.)

Whoever will be the next PM, he or she will come under enormous pressure from the extreme wing of the conservative MPs (and indeed the majority of grassroots party members) to take a hard line with a non-negotiable deadline for leaving the EU at the end of October when the present extension expires. The European election, which surely will see Nigel Farage's new Brexit party as the big winner with maybe close to one third of the votes, will add further pressure to "out-Farage Farage", as one leading conservative framed it.

Not surprisingly, Boris Johnson has already declared that if he – as PM - can't renegotiate the deal (referring to the political statement about the future relationship, as opposed to the actual Brexit deal – and he can't!), then he'll be prepared to let the clock run down and see the UK leave at the end of October with no deal.

Yet, this strategy raises three important issues: First, the moderate part of the party may leave or, at least, undercut the new PM's majority. Second, because of parliament's summer recess, and the remainers' great reluctance to plan for a no-deal Brexit (Chancellor of the Exchequer Hammond doesn't seem prepared to spend any money on such planning), it's highly unlikely that there'll be time between the arrival of the new PM in late July and the end of October to pass the necessary preparatory legislation for life outside the EU which, in turn, further raises the risk of a chaotic departure (or a last minute U-turn). Finally, a constitutional issue may arise because the sitting parliament still opposes a no-deal Brexit by a clear majority.

This all means that the incoming PM may well call snap elections in September in the hope of winning time and to get a clearer mandate. But that, in turn, is unlikely to give him or her (or the Labour party, which under Corbyn seems to have drifted too far left for a majority of the population) a majority, which means that we'll get a coalition government. But the smaller parties, which will be candidates as junior partners, will all insist on a second referendum as their price for joining the government. In other words, there is still a lot to play for!

My two cents worth is that the estimated economic cost of the Brexit decision will fade in coming years in people's perception compared with the much longer run political cost – which, of course, will then circle back and add to the economic cost. Chaos at Westminster does not even begin to properly describe the present state of affairs.

3. European elections: What to look for.

While the Brexit mess has had only a small negative effect on the rest of the European economy so far (via the decline in exports to the UK), it has had a vast (positive) political effect. Hardly three years ago, nationalist parties on the European continent, including Germany's AfD, France's Front National (since renamed), Italy's Lega Nord (since renamed) and Five Star Movement, all flirted with promises (if not even commitments) of taking their country out of the EU and eurozone. But having seen the political collapse in the UK following the decision to leave, they have all changed their program to now wanting to stay, but to "change the EU from within", whatever that exactly means.

That Europe needs to change – to complete the institutions and policies that'll make the currency union sustainable, while taking into account the new world of the more aggressive US-Chinese competition for hegemony, the technological revolution and the connivance between nationalist movements and foreign interests – is beyond doubt, and having this debate is surely better than having to fight populists wanting to leave altogether. That said, it won't be an easy debate inside Europe given the vastly different understanding of what's needed, and how much policy making can, and should, be common, coordinated or national.

But here we are in the midst of the first pan-European elections following the major shifts in the political landscape, including Brexit. Tonight, we'll know the outcome which will provide some guidance on what European policy making will look like in the years ahead.

The first thing I'll be looking for when we get the results is the split between constructive European parties and nationalists. In the latest opinion polls, the split should be something like 65%-35%, but the Dutch exit polls give me some hope of a greater split.

Thereafter, I'll be trying to understand the degree of unity across key pro-EU parties, particularly as it relates to whether EPP and S&D will need just one of ALDE and the Greens, or both, to form a majority. I also look forward to seeing the organization of "nationalist parties into coherent international groupings". Despite last week's Milan gathering, the nationalists are not exactly a uniform bunch in terms of what they want instead of the present institutions and policies. For one, I would love to be a fly on the wall when the Southern European nationalists discuss fiscal discipline with their Northern European comrades – or the distribution of refugees with their CEE friends – or relations with Russia, to pick just a few items of contention.

Finally, I'll be watching the outcome of the Council's deliberations on key European appointments, starting on Tuesday, and how newly elected parliamentary leaders react to this process and the possible candidates.

I have discussed in recent weeks how I think the chips might fall when it comes to the presidents of the Commission, Council and the ECB. Since then, I noticed Macron's interview in Le Soir, in which he laid down the criteria for the Commission president, de facto ruling out the EPP's Spitzenkandidat, Manfred Weber, as expected. But by agreeing that Barnier holds the necessary qualifications (no dispute!), he must have lowered the odds of Villeroy de Galhau becoming the next ECB president, while raising the odds for Weidmann and for the two Finnish candidates.

This is important primarily because in a Europe without the normal institutional arrangements for a sustainable currency union, the need for a central bank chief who both understands the details of monetary policy, and who is committed "to do whatever it takes" (including because he or she appreciates the legality of the OMT) will be absolutely critical.

Stay tuned; it'll be interesting weeks ahead…

And on that note, I'll wander out in my new neighborhood and watch the many tourists messing around, enjoying the effects of the weaker pound.

Best
Erik

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