Sunday Wrap

Good morning from Washington DC,

I spent this past week at the IMF Spring Meetings, along with a number of formal and informal gatherings on the sidelines. It's one of the annual highlights in my calendar: So many old friends – and new acquaintances – with a wealth of experience and similar interests all assembled in Washington for a week, and just as spring begins to unfold. It feels like trying to drink water from a firehose.

As I outlined in my preview of it all last Sunday, the past few years have seen a change in policy priorities. For 30-odd years, the wonders of globalization had put economic policymaking in the driver's seat because of the belief that open borders for trade and investment in a reasonably even playing field would benefit everyone sufficiently to reduce – if not eliminate – the risk of war. In a speech in January 1999, then Deputy Secretary of the US Treasury, Larry Summers, observed that no two countries with a McDonalds had ever fought a war (which was accurate at the time).

However, the rise of China and the flexing of its increasingly impressive economic, political – and military – muscles around the world and, particularly, Russia's invasion of Ukraine two years ago (with China and much of the "global south" either agnostic or even siding with Russia), led to a paradigm shift. As a result, national security concerns regained their central role in "the West's" policy mix, subordinating economic policies to the supporting role they traditionally played in the pre-globalization era; and, with that, the relative relevance of the IMF and most other international organizations declined somewhat.

Not surprisingly, therefore, the crowds here in Washington this past week seemed to spend more time in various parallel round-tables and bilateral meetings to get educated on geopolitics than at the IMF seminars.

Here are the take-aways from my own umpteen meetings, presentations and what have you inside and outside the IMF:

- **Geopolitics is indeed bad. US-China relations are deteriorating rapidly as economic policies adjust to support the national security concerns.**
- **The risk of a Trump victory in November and what it may mean for the US and the world. Spoiler: Not good!**
- **The economic outlook is fundamentally more uncertain than at any time during the 40 years I have come to IMF annual and spring meetings. Discussions about economic policies often seemed disjointed. A few observations on particularly US fiscal and European monetary policies.**

1. Geopolitics and US-China relations.

The issue of US-China relations occupied more time in my schedule than any other topic, partly triggered by what someone with huge direct experience in US foreign policy matters described to me about the future US-China relations: "The best one can hope for is a managed decline", adding that a Trump administration would turn this into chaos, disguised as transactional policies.

But first the (relatively) good news: In terms of military matters, relations have continued to improve gradually since the deep trough triggered by former Speaker Nancy Pelosi's visit to Taiwan in August 2022, followed by the Chinese irritation at the US Government's public shooting down of the Chinese spy balloon in February 2023. This led to a period with virtually no communication between the two sides. ("For months, China wouldn't take our calls, not even from the President" as one US official put it to me.) But things have improved and a number of half-way decent communication channels have been re-established at several levels.

In terms of economic policy matters, however, things are deteriorating rapidly as the US moves forward with the subordination of economic policies to its national security interests. In a macro sense it's about China's excess supply which it dumps around the world. In a piece of good news, this past week China announced plans to tighten supply in its carbon market both by reducing emission permits for power utilities (the only sector presently included in the scheme) and by expanded the scheme to another seven sectors, including heavy polluters like cement. To be sure, while very good news, this is still small potatoes in terms of the macro imbalances, and later this past week, President Biden had this to say about China's economic policies: "They don't compete. They cheat." – and, in different words, we are not having it anymore.

I heard several policymakers and their advisors explain how they have been pleading with the Chinese Government for years to boost domestic demand – and, as one of my interlocutors noted – they have started to make some policy changes on that front, but "it's still a 90-to-10" ratio in favour of supply stimulus and there is no indication that that ratio is about to change in a fundamental way. As an opening shot, the US is likely to put tariffs of 30%-50% on Chinese electric vehicles, maybe within weeks. I suspect that Europe will follow shortly thereafter.

However, a 50% tariff will not level the playing field and as, I argued above, economic policies have become intertwined with national security matters. In particular, the US Government has grown nervous about EV connectivity. (A security expert I met with referred to EVs as "mobile data collection centers".) One interlocutor, who works closely with the US Government, predicted that Chinese EVs may be completely banned in the US within the next twelve months or so, regardless of the outcome of the November election. Meanwhile, the US Government is putting huge pressure on Mexico to remove its incentives for Chinese EV producers to build cars in Mexico – if not trying to block it entirely.

Needless to say, this has huge implications for Europe and for our relations with China (and/or with the US). Without exception, everyone I spoke with was shocked by the outcome of German Chancellor Scholz's visit to China, and particularly with respect to their apparent agreement on EVs. People wondered if the German delegation fully appreciates what an EV is capable of in terms of data collection and transmission, some adding that there is a reason why no (even Chinese made) Tesla is allowed in any parking lot associated with a Chinese Government building.

2. The risk of Trump.

Everyone seemed to want to talk about Trump, which actually became a bit boring because of how little we know at this stage – so I will be brief.

The opinion polls have Biden and Trump almost even, with a slight advantage to Trump in a few key swing states. But in political terms, there's still a long way to November and who knows how all the issues at hand will play out.

The political experts I spoke with this week all agree on the following: the presidential election is too close to call. The Senate is rather likely to have a GOP majority. And the House of Representatives is close, but with a slight advantage to the Democrats. (The House is of course important because this is where all budget and fiscal matters are initiated.)

I sensed a pretty solid consensus among political analysts and officials about the following differences between a Biden second term and a Trump second term, with the caveat that the effects of a Biden victory are considerably easier to predict because of the maintenance of structures and processes, while Trump will be "transactional" and impulsive with little (if any) regard for structured advice, and very likely dominated early on by a drive for vengeance.

Maybe most importantly of all, as part of his expected vengeance, Trump is expected to dismantle as much of the existing institutional structures as he can, with a view to putting loyalists into as many positions as possible. The good news – at least for the first year – is that there are no new appointments to the Fed until 2026. (Jay Powell's term as chair expires in May 2026 and Trump has already said that he won't reappoint him, if elected.)

On domestic policies, the fiscal deficit is unlikely to be seriously addressed regardless of the election outcome. Biden will continue the present programs, Trump is likely to scale them back and replace them with tax cuts for businesses and he will push to extend all the expiring individual tax cuts beyond 2025 (for which he'll need congressional support.)

Trump is unlikely to formally pull the US out of Nato but he'll continue to question US commitment to Nato allies. US support for Ukraine will almost certainly end under Trump, although I was heartened to see yesterday that the House of Representatives passed, with a big majority of 311 to 112, a USD 60bn aid bill to Ukraine (along with USD 26bn to Israel and USD 8bn to Taiwan), including with a decent number of Republicans (although less than half) who apparently didn't yield to Trump's demands.

A Trump foreign policy and security advisor I listened to at the IIF conference struck an incredibly hostile line towards China which – taken at face value – led many of us in the room to conclude that the risk of outright war between the US and China would be measurable under Trump 2.0 (should it happen). After a lengthy personal conversation with him afterwards, I was left even more perplexed about his world views, including his extremely superficial understanding of Europe ! (To be clear, this line of thinking does not fully rhyme with Trump's approach to foreign policies during his presidency or with his preference for transactional and isolationist policies.)

3. Economics, fiscal and monetary policies.

The geopolitical world is changing at a frightening pace (and not in a good direction) while most economies are still struggling with the aftermath of the past few years' multiple shocks and unprecedented policy reactions. As a result, nobody really pretends to know what the future will look like. In some ways, this is illustrated by the IMF's forecast of broadly unchanged global growth at (a disappointingly low) 3.2% this year – and every year throughout the forecasting period (granted, with a few relative country-level changes over the time period.)

But one thing all we economists seemed to agree on was that the US fiscal deficit is unsustainably high (at close to 7% of GDP – at a time of full employment!). Yet, we also all agreed that it's unlikely to be reduced over the next couple of years, regardless of who wins the election in November, and most of us agreed that there is no real risk of a "Liz Truss moment" in the foreseeable future. (Side-comment: If you haven't read it yet, this weekend's Lunch with the FT, with Liz Truss, is one for the history books. Oh my…)

I asked a senior US Treasury official about fiscal sustainability to which he noted that when the Biden administration took office, they faced a vastly under-invested public sector infrastructure and a rapidly increasing threat to national security, particularly from China. So, he argued, the question is not whether present fiscal policy is sustainable or not, but whether the alternative to present policies would have been sustainable. When I later mentioned this to a European friend, he quipped that while the US was designing and implementing this policy choice, Europe had been busy designing an arcane set of fiscal rules which leaves very little room for our own long overdue infrastructure investments, and spending on national security and climate change…

We Europeans really ought to have a deep debate on whether we have got our definition of sustainability right. I suspect we haven't!

But there is always hope. This past week former Italian PM Enrico Letta presented his excellent report on the future of the Single Market (here: MUCH MORE THAN A MARKET) and Mario Draghi (also a former Italian PM, incidentally) lifted a bit of the curtain for his forthcoming report on European competitiveness (here: Radical Change—Is What Is Needed). I highly recommend them both (or at least the summary of Letta's report and Draghi's speech). They illustrate that we know what to do.

But, of course, whether our elected politicians are willing to do it remains unclear for now. This past week delivered the troublesome news of a number of small EU member states shooting down the Capital Markets Union proposal by France and supported by Italy, Spain, Poland, the Netherlands and German Chancellor Scholz (overruling his finance minister). But a sorry catalogue of national pet priorities – from Ireland's and Luxembourg's inexplicable claim of the right to run tax haven regimes, to others' insistence on keeping national supervisory authorities – led eleven small countries and Romania to object.

Three aspects of monetary policy were discussed; namely the Fed, possible ECB de-coupling, and the communication policy on long-term policy directions. I'll take them in turn.

My sense now is that the risk to the present market pricing of Fed policies is on the downside, i.e. fewer rate cuts during the rest of this year. I have discussed in previous notes how I see US inflation as having been predominantly demand-

driven and that I think the Fed is right to assign last year's decline in inflation partly to strong expansion of the supply side, which may now be waning. If domestic demand continues to defy the odds, then we could already be near the trough in the inflation cycle. That said, the Fed is likely to be relatively relaxed about an extended period of inflation of around, say, 2.5%, which means that rates are very likely to be reduced during the next 12 months or so.

But experienced Fed-watchers who I spoke with this past week highlighted two political constraints: Because of the election on November 5, the Fed will be unlikely to change interest rates at their September 18 or November 7 meetings. That leaves only four truly "live" meetings for the rest of the year, of which the May and June ones have been virtually ruled out due to present uncertainties on the inflation front. So, if you are in the "two rate cuts camp" you are banking on July and December. For many, on present data, a cut in July is a toss-up, if even that. December is much more likely – unless Trump wins! As two Fed-watchers said to me independently of each other, the policy uncertainty coming with a Trump victory will significantly raise the bar for a rate cut in December.

I'll make two important comments. First, in the ever-ongoing debate between US and European policymaking, I don't know of a single serious ECB-Watcher who would assign such high probabilities to politics overruling economic data at the ECB, as what I hear serious Fed-Watchers do for the Fed. Just saying. Second, and for good order, my colleagues at UniCredit Research expect 3 rate cuts by the Fed this year, starting in September because, ultimately, they believe that the data will decide. (They expect US growth and inflation to slow later this year.)

This leads me to the issue of whether the ECB can (or will) de-couple from the Fed; possibly the single most frequent economic policy discussion I had this week. I am increasingly sure that the answer is yes. The message of "data dependent, not Fed dependent" from Christine Lagarde and every other Governing Council member who spoke this past week (with the possible exception of Robert Holzmann, who I continue to believe is insufficiently aware of the different shocks and fiscal policy reactions between the US and Europe) is so clear that the bar for cutting rates in Europe (in a scenario in which the Fed cuts less, if at all) may have been lowered somewhat – to prove the point.

ECB officials point out, of course, that the Fed matters, but only as much as it impacts European financial conditions and the global picture. So yes, they watch the exchange rate (as part of financial conditions), but it's the trade-weighted euro that matters, not EUR/USD. And don't forget, recent months' lower EUR/USD is predominantly a "strong dollar" story, as opposed to a "weak euro" story. (Incidentally, it sounds as though the IMF's European Department has finally moderated its excessively hawkish monetary policy recommendations to the ECB; a message I never understood analytically, and which seemed to run counter to the implicit conclusion from the IMF Research Department – whose much more benign inflation forecast in its excellent paper presented at Sintra last year has turned out to be spot-on.)

Finally, for the longer-term monetary policies – and the communication of central bank intentions, a number of people wondered about the very different communication strategies presently employed by the Fed and the ECB. In a nutshell, the Fed refuses to say when they'll start cutting rates, but communicates clearly the individual FOMC members' expectations for future interest rates (admittedly leaving observers quite confused at times, but that's okay because that's simply – or mostly! – a reflection of the uncertain outlook). They also communicate clearly on their evolving thinking on r*.

In contrast, the ECB has all but pre-announced a June cut two to three months in advance (of course subject to data…), but insists on virtually complete invisibility beyond that – and almost as much invisibility on their thinking about r*.

I did not meet anyone who did not think the Fed's communication strategy is preferable to the ECB's in this specific matter – and I agree. Therefore, there were many of us who were pleased (and surprised) to read Isabel Schnabel's excellent speech at the Fed this past week, in which she toyed with the idea of ECB GC members also starting to publish their individual expectations. Ben Bernanke's well received review of the Bank of England goes in the same direction. The details can be discussed, and I'm sure they will be, but the direction of travel is the right one. Schnabel's speech is here: The future of inflation (forecast) targeting

And with that, I'm off to New York for a series of meetings (and way too many coffees – and a few beers) with old friends who I am sure will further enlighten me.
Next Sunday I'll be sitting on the bank of the Moselle in Bernkastel-Kues enjoying the scenery and musing about the world – but I won't be typing them into an e-mail. Hence, no Sunday Wrap next weekend. I'll see you in two weeks.

Best

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