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https://www.100test.com/kao_ti2020/499/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_499436.htm The Global Financial Crisis Of 2008by Nicholas A. Vardy Here we are yet again in the midst of another "global economic crisis." From the hilltops of Davos, Switzerland, Morgan Stanleys permabear Stephen Roach has shouted warnings of potential economic "Armageddon." Superinvestor George Soros designated the current state of the global economy "the worst market crisis in 60 years." Bill Clinton labeled it "the biggest financial crisis since the Great Depression" even as global stocks responded by slumping 7.7% in January the worst start to an investing year since Morgan Stanley began publishing data in the 1970s. But before you liquidate your financial assets, buy gold bullion, and move to a cave in Montana, you may wish to consider that current predictions of global economic collapse may be simply hyperbole. It has happened before. Clintons quote above actually refers to the collapse of Long Term Capital Management in 1998 right before NASDAQ clocked an 88% gain in 1999. Nor does this global crisis stand up to the scrutiny of historic comparison. Remember the S&amp.L crisis in the early 80s? It cost the U.S. economy about 3.5% of GDP about 5x the size of subprime write-offs so far. Or how about the dark days of 1981, when the Federal Reserve drove its key interest rate to 19% in an effort to whip inflation? Bill Clintons "Great Depression of 1998" doesnt even merit mention. Global Financial Crisis: The Current State of Play

Comparing economic statistics is inevitably a "glass is half empty" versus "glass is half full" kind of game. Both Pollyannas and Cassandras can marshal endless statistics to support their version of events. But since its the Cassandras views that are the flavor of the day, lets look at some "glass is half full" statistics on the U.S. economy. Companies in the U.S. private sector added 130,000 jobs in January and the unemployment rate eased to 4.9%. The Institute for Supply Managements index of manufacturing activity rose to 50.7 in January back above the 50 threshold that indicates expansion consistent with GDP growth of roughly 2%. Nearly 93% （!） of purchasing managers said that turmoil in financial markets was having no effect on their companies ability to obtain regular or additional financing. That situation indicates that the turmoil is restricted to Wall Street and subprime households. True, that after rip roaring performances in Q2 and Q3, the U.S. economy has stumbled. But a look behind the headline numbers is revealing. Good news came from the consumer sector （spending increased by 2%）, business investment （jumping 7.5%）, and exports （up 3.9%）. It was declines in residential investment （down 23.9%） and in inventory investment that almost wiped out those gains. All of this indicates that the economy stands less at the precipice of the next Great Depression than at a cyclical purging of excesses particularly in the housing sector. Global Financial Crisis: Professor Bernankes Report Card Aware that the financial crisis could spread to other sectors, the Fed has moved remarkably aggressively, cutting rates by 1.25 percentage points in eight days a rate-cutting spree almost unheard of in central banking history. The Fed now has cut rates five times by a cumulative 2.25 percentage points and there is no sign that the Fed is done. Thanks to the maneuverings of Hank Paulson, George Bush soon will sign a bill that will pump some $150 billion into the American economy for U.S. consumers to spend. That kind of coordination between fiscal and monetary authorities is as unprecedented as it is both prompt and impressive. Sure, the Cassandras are vilifying the Feds actions. Bernanke has been criticized for everything from pandering to Wall Street traders to still being behind the curve. But opinions are like a nose everybody has one. The current din of criticism against Bernanke is a lot like baseball fans, screaming "throw the bum out" at the game or venting their frustrations on post-game AM radio talk shows. But its a lot easier to criticize than to step up to home plate and swing the bat. The reality is that few of Bernankes most vitriolic critics were even smart enough to make it into an introductory economics class taught by Bernanke at Princeton let alone to run the worlds most influential Central Bank. And to assume that Fed policy is based on responses to such criticism would be as absurd as for baseball star Alex Rodriguez to walk over and hand his bat to an obnoxious, beer-swilling critic in the bleachers of Yankee Stadium to take his place at home plate. Thankfully, airline pilots guiding a plane through rough turbulence play to a less vociferous crowd. Heres the reality. Neither Bernankes interest rate cuts nor the federal stimulus package likely will hit the policy nail right on the head. But no real-time decision making is perfect. As John Maynard Keynes, himself an academic with plenty of real world experience, observed: "Its better to be approximately right than exactly wrong." The Fed cant stop a downturn, but it can help it be short and shallow. This is a complex, fast-changing situation. Lets give the Fed and the U.S. government some credit for acting swiftly and decisively. Global Financial Crisis: The Investment Strategy of the Worlds Top Traders So are things really that bad? What has gotten lost in the din is that credit markets have returned to normal. Foreclosures are at record levels, but arent as numerous as originally forecast. And even if policy responses by the Fed only slow the rate of decline in U.S. housing prices, that alone will already have a dramatic impact on U.S. economic growth. And the Fed has shown that it is willing to act quickly to reverse course and hike interest rates once it is clear that the economy is through this bout of weakness. Uncertainty means that it is reasonable to pull your horns in a bit and diversify away from stocks, emphasizing a diverse group of assets that are less correlated to the stock market. The top hedge managers I know are more focused on playing defense until the dust settles. The most bullish signal is that investors are almost uniformly bearish. And it is precisely during periods of panic that the greatest fortunes are made.