

VE Zeitgeist 2016 fwd

Decrescita felice

Ovaj izvještaj nastoji ukratko pojasniti širi kontekst u kojem se, silama dugoročnih, a teško promijenjivih trendova, trenutno nalazimo.

Pravilno dokučiti ovaj kontekst (barem približno, koliko je to moguće) ključno je za ponašanje kako u realnoj ekonomiji, tako i u postupanju sa realnim kapitalom.

Od ranih osamdesetih naovamo, desile su se dvije – tri bitne stvari, procesi koji su konvergirali goldilocks dobu financijskih tržišta. Tržišta Azije otvorila su se potrošačkom društvu i industrijskim resursima zapadnog svijeta. Istovremeno, pala je Željezna zavjesa, sa transformacijom Istočne Europe i Rusije. Sve je ovo dovelo do ogromnog povećanja potrošnje, potražnje i jeftine radne snage (preko mlrd ljudi, novih radnika sa rastućim dohotcima i potrošnjom - Deutsche bank report).

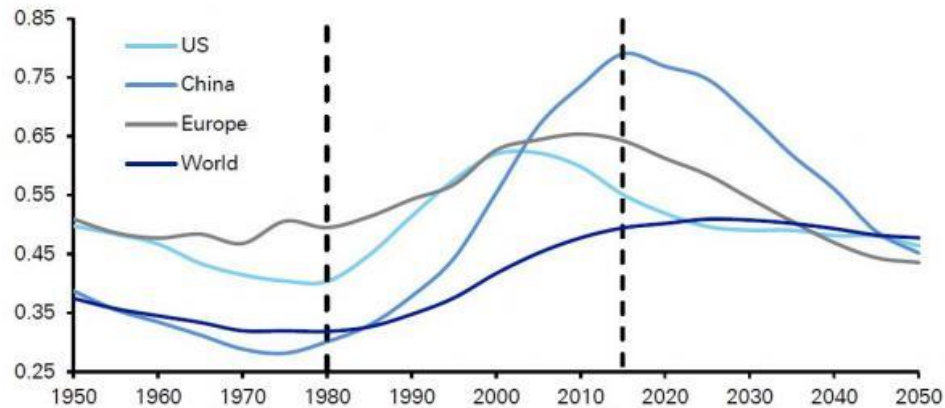
Istovremeno, to je bilo doba peak pozitivne demografije, (povećavanje radne snage razvijenih ekonomija), javni dug globalno bio je vrlo nizak, a realne kamatne stope visoke (visok risk-free rate), uz istodobno niske valuacije na dioničkim tržištima. Zbog ovoga, centralni bankari započeli su ono što financijaši zovu Great Moderation, dug 30 godišnji proces rušenja kamatnih stopa, i smanjivanja amplituda ekonomskih ciklusa, stalnim intervencijama u smislu povećanja potrošnje. Sve skupa, idealno za rast financijskih tržišta.

Kroz slijedeće razdoblje dug je u sustavu polagano (pa sve brže) rastao, demografija se polako kvarila, kamatne stope su padale (prema nuli), dok su valuacije i cijene na financijskim tržištima rasle. Globalizacija je napredovala, a potrošnja iz dohotka (pa onda iz kredita) je rasla.

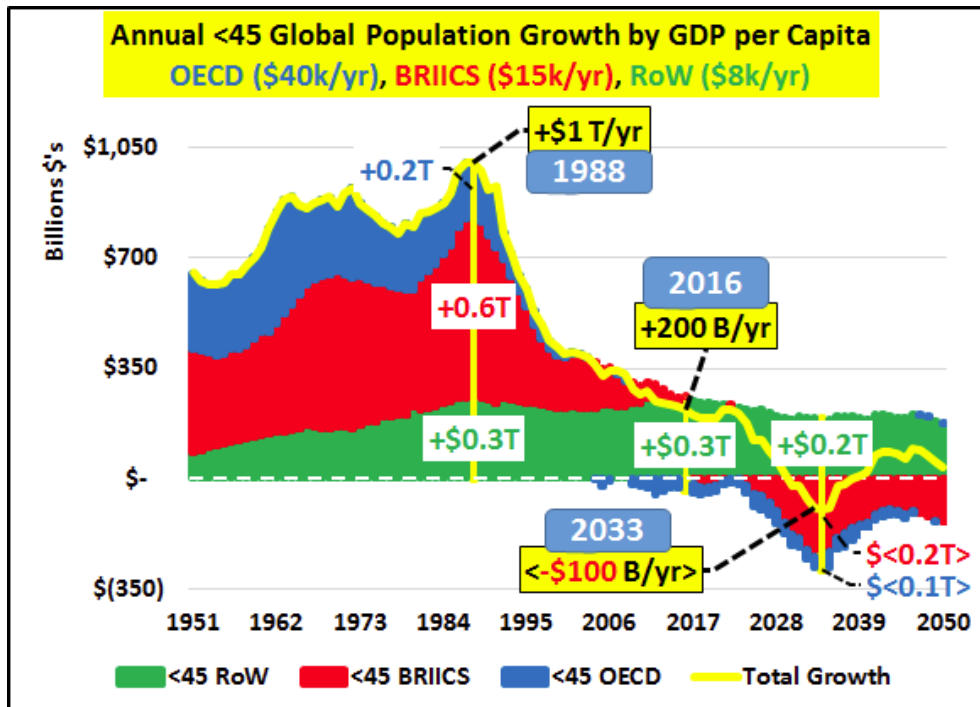
Gdje smo danas?

Demografija se okrenula u negativno, gotovo svugdje na svijetu osim u Africi, i dijelovima Latinske Amerike, te Azije - znači pad radne snage, pad djece i porast starog stanovništva.

Figure 1: Productivity ratio (35-54yr vs. 0-24yr & >65yr)

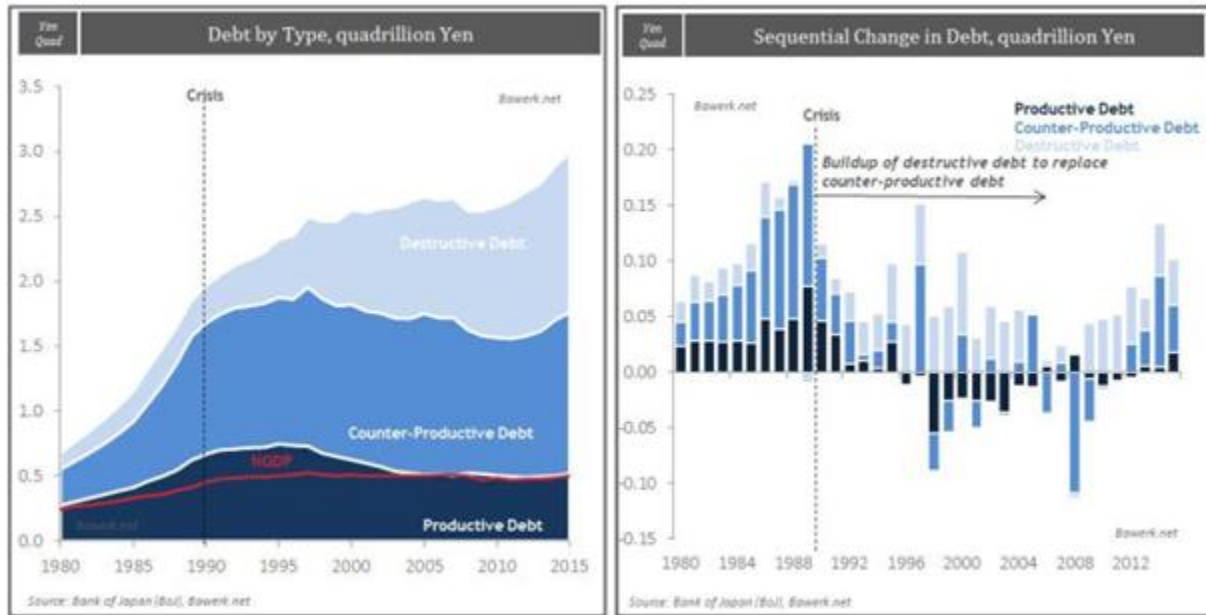


Source: Deutsche Bank, UN Population Division



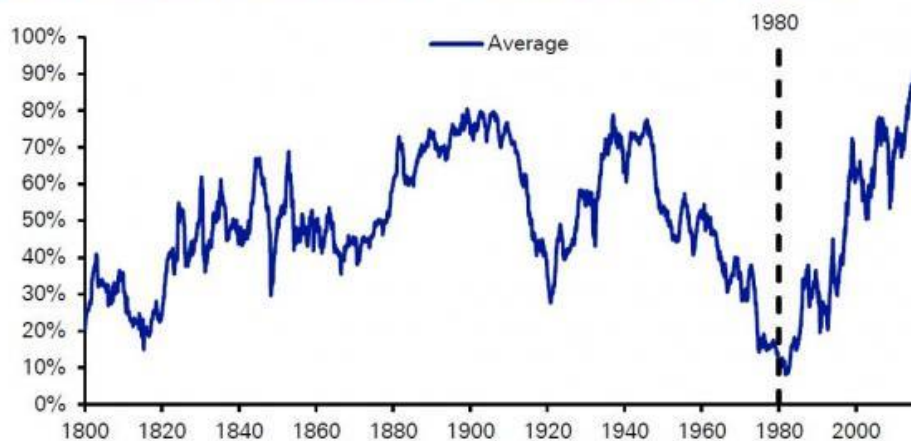
<45 - <45 godina starosti, peak consumption nam je u prosjeku na oko 42 godine

Dug, kako javni, tako i privatni, te korporativni, je nabujao, prošavši fazu **produktivnog** duga (dug generira novi cash flow iz npr. proizvodnje, i sam se otplaćuje), preko **neproduktivnog** u čisti **destruktivni** (potrošnja, neodrživa, na kredit).



Kamatne stope - realne kamatne stope postale su negativne, nominalne kamatne su nula (ili neg). Ovo je induciralo financial bubbles u globalnim dionicama i obveznicama, rush u yield, ekstremi porast valuacija (DCF i ostalo).

Figure 2: Aggregated 15 DM country average bond (nominal yields) and equity percentile valuations (100% = most expensive; 0% = cheapest)



Source: Deutsche Bank, Global Financial Data

Nagomilani dug guši ekonomiju, jer se sredstva moraju izdvajati za njegovo servisiranje. Privatne bilance su napregnute, kao i javne. Stanje javnog i korporativnog duga vjerojatno je potpuno neodrživo, globalno. Zato, da bi se umanjio teret nošenja, centralne banke umjetno su smanjile troškove kamata prema nuli, finansijskom represijom (captive audiences, nulte i neg referentne kamatne stope, rigged markets).

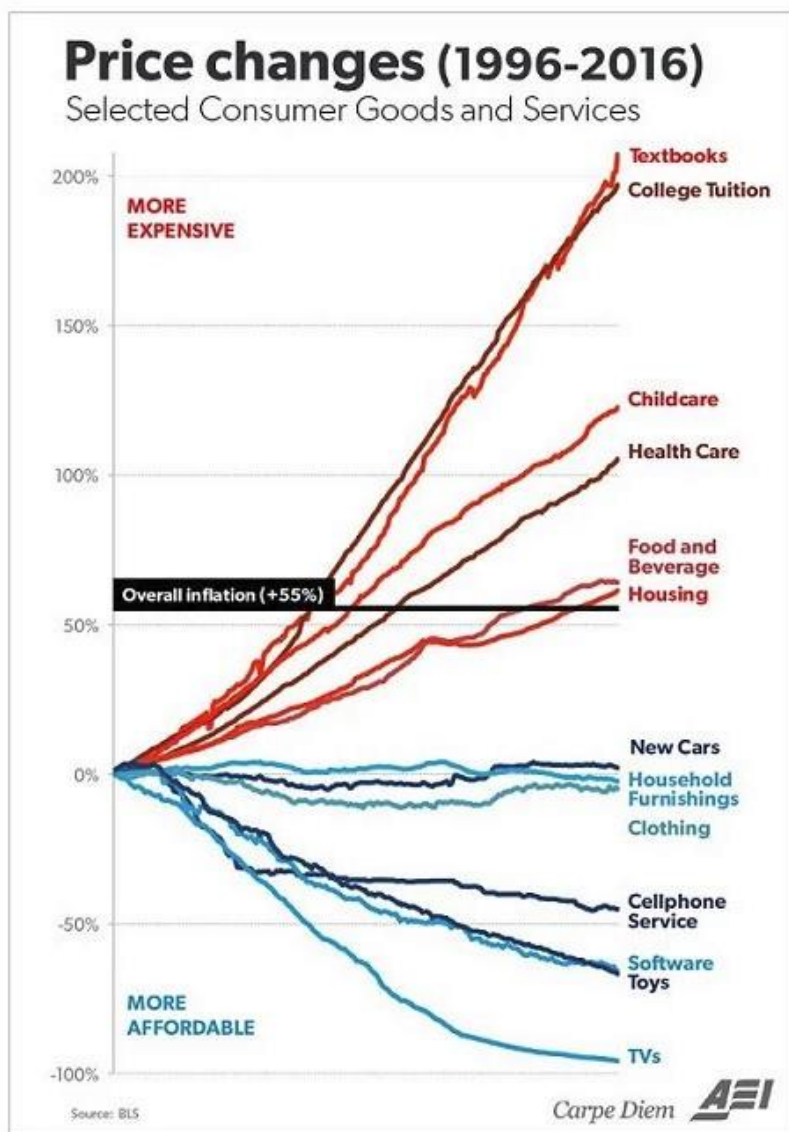
Paralelno, u cijeloj ekonomiji, narasla je regulacija, i porezni teret (prije 60 god u US svaki je 20 -ti čovjek trebao dozvolu da radi svoj posao, danas svaki 4-ti).

Globalni rast GDP-a usporava, a američki je sa nedavnih prosječnih 2,5 – 3% pao na 1%. Europa i Japan ulaze i izlaze iz recesije.



Gdje smo danas II?

Globalni potošač umorio se. Ormari su puni, stvari je previše. Troškovi hrane, stanovanja, zdravstva i edukacije rastu, realni dohodak stagnira i pada (US dohodak peak u 1989).



Zašto ekonomija ne raste? Dug i demografija, pa tehnologija i regulacija. Dugački 30-godišnji globalni kreditni ciklus - povećavanje dugova uz paralelno rušenje kamatanih stopa – dosegao je limite. Kamate su nula, teret duga je neodrživ, osjetljiv i na najmanji poremećaj (negativna demografija je poremećaj).

U krizi financijskih tržišta cash is the king, brutalno precijenjene obveznice povući će dolje i dionice (na nivou prosjeka, naravno). No moguć je i reflation, monetizacija svega.

Great company at great price uvijek će biti great asset za držati. Ima ih nekoliko.

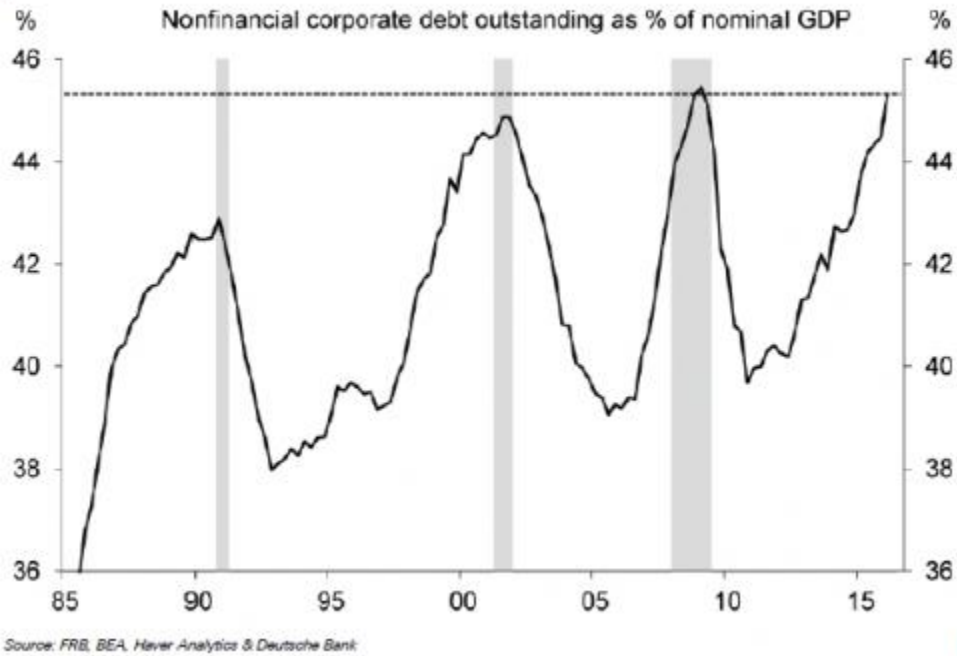
Zašto i zlato? Zbog duga, ogromnog neodrživog javnog i corp duga. Jer cash (papirnati novac) prvo će biti OK, ali ovo nisu 70-te, kada je dug bio zanemariv, i moglo se dići (realne) kamatne stope (legendarni Volker).



Ovo su 2000-te, kada svaki porast realnih kamatnih stopa znači **global default chain reaction**. Dug ugrožava funkcioniranje government-imposed valuta, jer je nad tim valutama hrpa javnog duga. Povećavanjem kamata teret duga postaje neodrživ, nema refinanciranja, slijede djelomični otpisi i reprogrami. No, centralne će banke to vjerojatno i pokušati, samo ne direktno, nego induciranjem inflatornih očekivanja, **debasingom**, monetizacijom, odnosno negativnim realnim kamatnim stopama, koje su de facto tihi default za holdere.

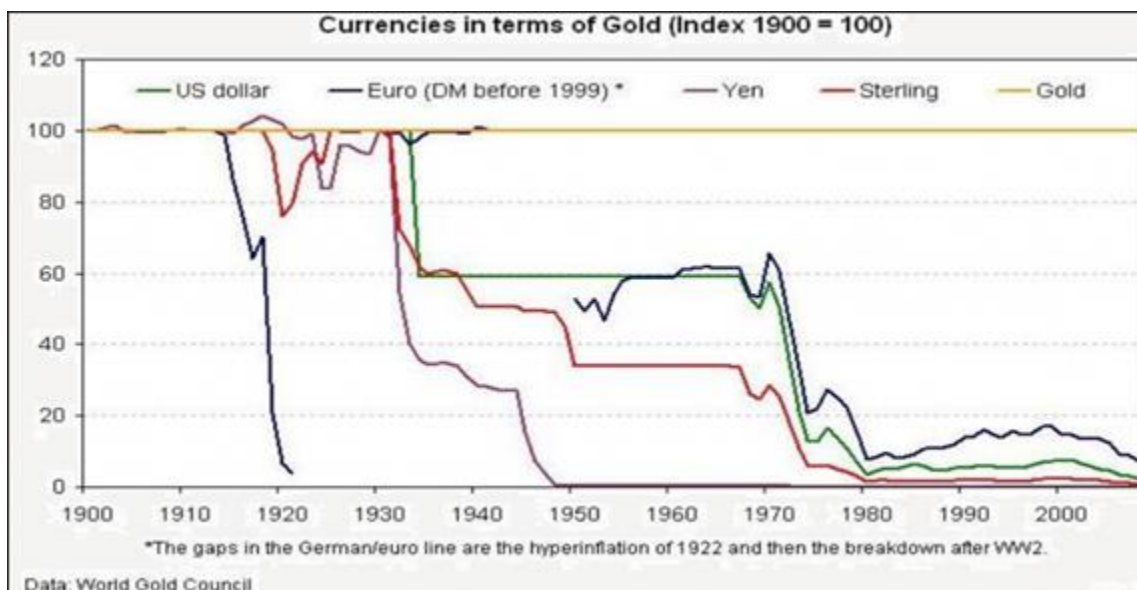
Sam rizik defaulta rušit će povjerenje u fiat money. Dodatno, EMU ima ozbiljan problem političke prirode (i socioekonomske)- rizik kolapsa EMU je u porastu (EUR break up?).

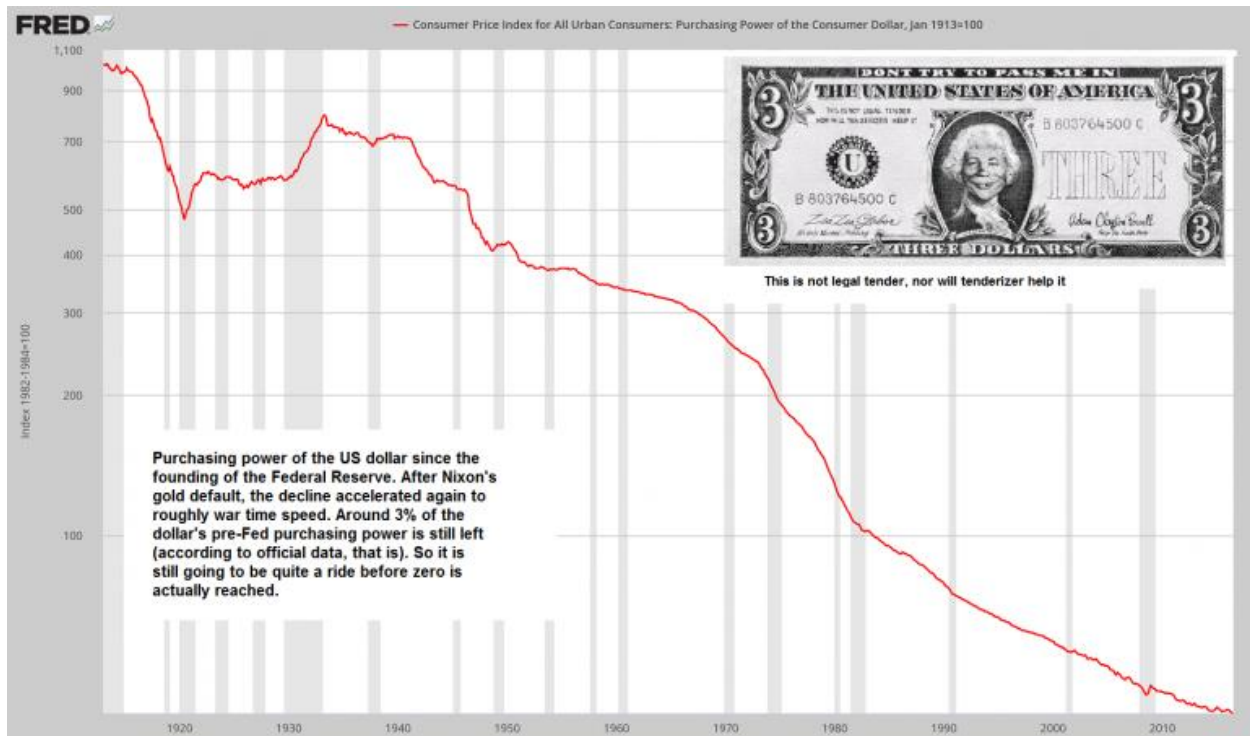
Figure 6: Corporate debt as a percentage of GDP is at a level consistent with Recession



Dodatno, treba razlikovati novac i kredit. Ova je ekonomija credit-based, i većinu novca danas u biti stvaraju banke (fractional banking). Izostanak rasta kredita ili šok neodrživosti (rast kamata) može srušiti cijeli sustav.

Zato se novčanica USD zove Federal Reserve Note – dug. **Pravi novac je nešto drugo.**





Što dolazi? Što me fura? - decrescita. **Decrescita felice**. Samodostatnost. Degrowth.

The anti-consumerism. Degrowth movement is gaining visibility and adherents in Europe. Degrowth (French: décroissance, Spanish: decrecimiento, Italian: decrescita) recognizes that the mindless expansion of mindless consumption fueled by credit and financialization is qualitatively and quantitatively different from positive growth.

Degrowth is based on a number of principles:

1. Consumerism is psychological/spiritual junk food (French: malbouffe) that actively reduces well-being (bien-etre) rather than increases it.
2. Better rather than more: well-being is increased by everything that cannot be commoditized by a market economy or financialized by a cartel-state financial machine-- friendship, family, community, self-cultivation--rather than by acquiring more. The goal of economic and social growth should be better, not more. On a national scale, the cancerous-growth measured by gross domestic product (GDP) should be replaced with gross domestic happiness/ gross nation happiness (GNH).
3. A recognition that resources are not infinite, despite claims to the contrary. Even if fossil fuels were infinite and low-cost (cheerleaders never mention costs of extraction and refining or the external costs), fisheries, soil and fresh water are not. For one example of many: China Is Plundering

the Planet's Seas (The Atlantic). Indeed, all the evidence suggests that access to cheap energy only speeds up the depletion and despoliation of every other resource.

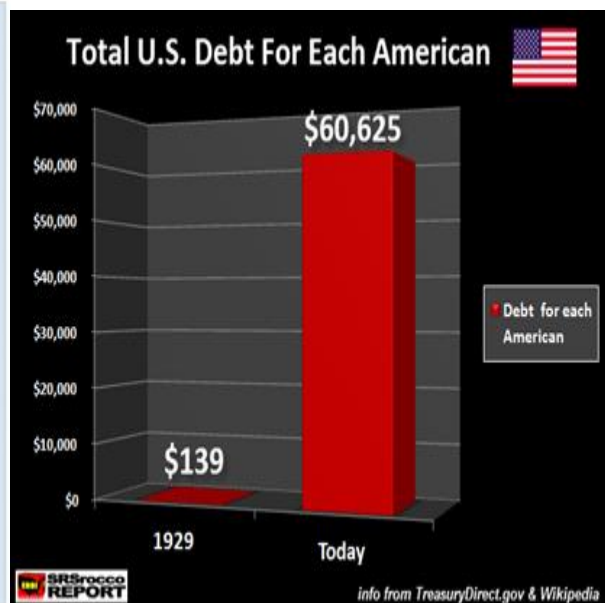
4. The unsustainability of consumerist consumption dependent on resource depletion and financialization (i.e. the endless expansion of credit and phantom collateral).

5. The diminishing returns on consumption. Investing in clean air and water, public transit, universally accessible knowledge/information--these forms of consumption yield high returns in public health, affordable mobility, etc. Buying clothing to wear once or twice and then throw away does not.

What does Degrowth mean in practical terms? Use the thing until it cannot be repaired. Don't ditch the mobile phone, auto, dress or digital device until it can no longer be repaired. Buy local rather than global-corporate whenever feasible. Crave less, need less, want less, resist the brainwashing of 24/7 marketing. Learn to become a person who does not need corporate-status signifiers for a sense of identity.

In a very real way, Degrowth embraces the devolution of paid work and wealth that cannot be reversed. Growth and consumption based on financialization, expanding credit and phantom collateral is unsustainable and will devolve or implode. Rather than pine for what cannot be, it's far healthier to embrace using less of everything and increasing well-being by leveraging the web, the commons and what cannot be commoditized or financialized.

Peak consumption. Peak debt.



PONZI WILL NOT REVEAL BUSINESS SECRET

LAUNCH DRIVE FOR MODEST DRESSING

Women Seek To Boycott Places of Business Which Allow Young Women Employers To Dress Improperly, Short Skirts and Transparent Or Low-Cut Waists Are On the Black List.

Young women who, through their own efforts, have been able to secure positions in the most important offices, where they are doing their best to advance the cause of their country, are being boycotted by a certain class of women who are determined to see that the dress of young women employed in such positions is in accordance with the standards of modesty and propriety. A drive is being launched to boycott places of business which allow young women employers to dress in an improper manner. Short skirts, transparent or low-cut waists are on the black list.

B. & M. EMPLOYEES ADD TO FIRE FUND

Purse For Gaston Lomazie Is Increased To \$245.15 Through Fellow Workmen.

The other fund for the family of Gaston Lomazie was given yesterday by the B. & M. employees of the Fitchburg plant. The fund was increased to \$245.15 through the generous contributions of the workmen.

ONLY TWO CANDIDATES ON EACH PARTY SLATE FOR REPRESENTATIVES IN 12TH

Democrats File Papers For Allen and Richards and Republicans For Washburn and DeChase; Democrats Fail To File For Senator; 500 Sign For Wine and Beer.

The Democratic party has filed papers for Allen and Richards and the Republican party for Washburn and DeChase. The Democrats failed to file for Senator. Five hundred people signed for wine and beer.

Offers to Help in State Probe and Federal Audit Work

Offers to help in the state probe and federal audit work were received from several sources. The state probe is being conducted by the state auditor and the federal audit work is being conducted by the federal auditor.

WORCESTER COUNTY CENSUS INCREASE

IS 13.9 PER CENT

The census of Worcester county shows an increase of 13.9 per cent. The population of the county is now 100,000. The increase is due to the growth of the county and the immigration of people from other parts of the state.

League Council Plans To Make Europe Safe For The Traveler

The League Council plans to make Europe safe for the traveler. The council will be composed of representatives from all the nations of the world. The council will be responsible for the maintenance of peace and the safety of the traveler.

RED CAVALRY AT PRUSSIAN BORDER ARE FRATERNIZING WITH GERMANS

Red cavalry at the Prussian border are fraternizing with the Germans. The reds are being welcomed by the Germans and are being treated as friends. This is a sign of the growing friendship between the two nations.

SUITS BROUGHT BY GARDNER 'REDS' AGAINST MEN WHO CAUSED ARRESTS

Suits were brought by Gardner 'reds' against men who caused arrests. The suits are for damages and for the cost of the arrests. The 'reds' are claiming that the men who caused the arrests acted in a malicious and oppressive manner.

LA FOLLETTE WILL BE 48 CANDIDATE

La Follette will be a candidate for the office of Senator. He is running on the Progressive party ticket. He is a well-known and respected politician.

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Zaključno: Agregatna potražnja na globalnom nivou bit će deficijent - debt overhangs and chronic oversupply (misallocation of capital), bad demographics (aging population, falling working population), technological disruption ('Amazon effect', 4th Industrial Revolution), falling productivity of credit (diminishing marginal impact of new lending, while also credit growth decelerates).

Usporavanje ekonomija i **izostanak porasta standarda**. Valuacije ogromne, kamatne stope nula. Rizici i uncertainty u porastu. Risk/reward skew negative. Rizici držanja novca u bankama u porastu.

Potpuno drugačije u odnosu na posljednjih 30 godina. Što zahtijeva i potpuno drugačiji pristup; i u investiranju, i u životu.

U investiranju puno veću pažnju, puno teže okruženje (no big long-term positive drivers), izrazitu izbirljivost u odabiru ulaganja (passive buy and hold opasan), drugačiju diverzifikaciju (obveznice više nisu diverzifikacija od dionica), strpljenje da se ne bude investiran (naš ljudski urge da djelujemo ubija nas) - dolazak do cilja nečinjenim (ljutnja i lakomost glavni su uzroci poraza) - čekanjem (cash, zlato), biranje trenutka kada da, a kada ne ulagati, velik stupanj fleksibilnosti.

Buy and hold, right?



U životu - low profile, jednostavnije i robusnije stvari, jednostavniji način života, ne sjaju i slavi, doba maloga dolazi (mali auti, male kuće), ljudi ne trebaju više brdo stvari, nego radije biraju iskustva.

"da živim život jednostavan, poludivlji, bezimen, samo sa pregršt iskustva, znanja i zdravog razuma, ne pobuđujući zavist i neprijateljstvo, ne htjeti pred drugima imati pravo, ne slaveći pobjede"

VE, Zagreb, rujan 2016