

# 10 years after Lehman Brothers!

Økonomiske modeller

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- Kunne 'SFC-approach' have givet en bedre forståelse af de makroøkonomiske ubalancer, der byggede sig op forud for krisen?
- Kan 'SFC-approach' give en forklaring på den efterfølgende lavkonjunktur?

# Hvad menes med 'SFC-approach'?

## Traditionen fra Godley

- Fokus på sektorbalancer (både stocks og flows)
- Regnskabsprincipper
- Link mellem den reale side og finansielle side
  - ▶ Eksplicit modellering
- Fokus på makrorelationer
- Keynesianske adfærdsrelationer
- Stock-flow-normer

## Andre betegnelser

Wren-Lewis: SEM

Blanchard: Policy-models

- Situationen forud for den økonomiske krise  
-Hvem forudsagde krisen?
- Situationen efter den økonomiske krise  
-Hvad er vejen frem?

## Hvem forudså krisen?

Ifølge Krugman (2018) forudså meget få økonomer den seneste krise.

*“Some advocates of DSGE models say these models were not meant to address ‘once-in-a-hundred-year floods’... not only did the model fail to predict the crisis; it effectively said that it couldn’t happen. Under the core hypotheses (rational expectation, exogenous shocks), a crisis of that form and magnitude simply couldn’t occur.”, (Stiglitz 2018)*

*“Microfounded models are developed to solve puzzles. The puzzles that are chosen reflect many things, including the likely difficulty in solving the puzzle. I think this is one reason why integrating a financial sector into macroeconomic models was not a high priority before the financial crisis: it is not easy. But I suspect the main reason was that there seemed to be more important puzzles to solve.”, (Wren-Lewis 2018)*

Bezemer(2010) præsenterer en liste med økonomer, som ifølge ham forudså krisen

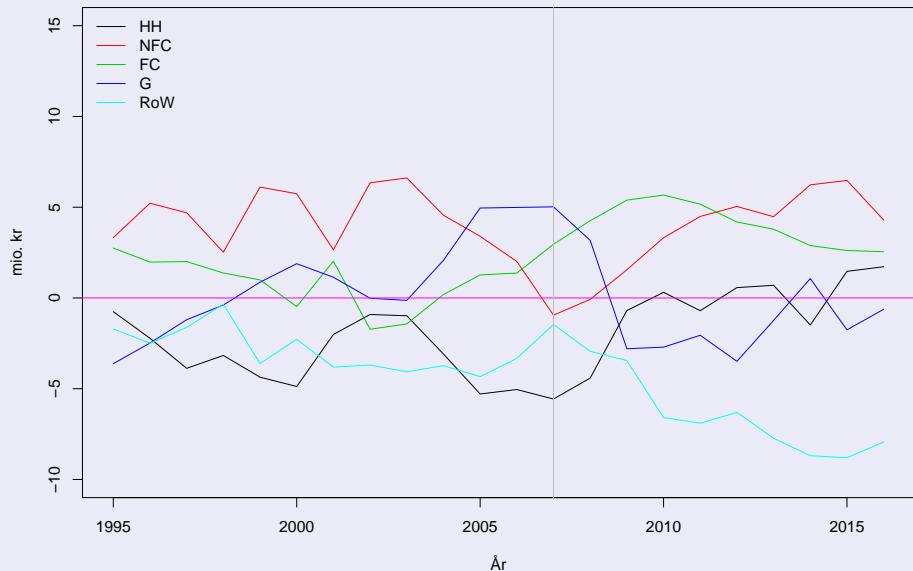
- Wynne Godley

## 7 uholdbare udviklingstræk

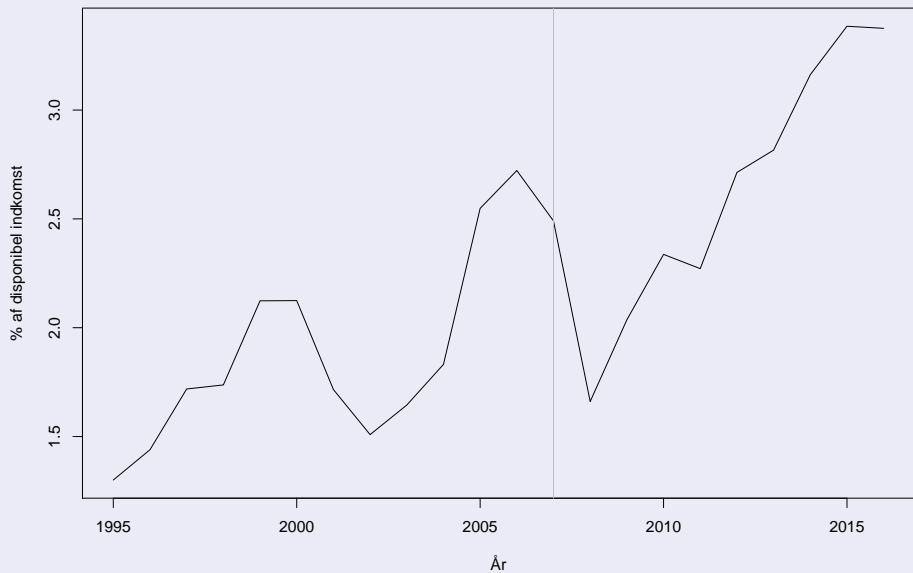
- 1 en stadig faldende privat opsparing,
- 2 en accelererende privat gældsætning,
- 3 en stigning i den reale pengemængdevækst,
- 4 en stigning i aktivpriserne, så priserne på aktiver vokser hurtigere end profit og BNP,
- 5 en stigning i det offentlige budgetoverskud,
- 6 en stigning i underskuddet på betalingsbalancens løbende poster,
- 7 en stigning i den amerikanske nettogæld til udlandet målt i forhold til BNP

# Makroøkonomiske ubalancer i Danmark

## Sektorbalancer 1995–2016



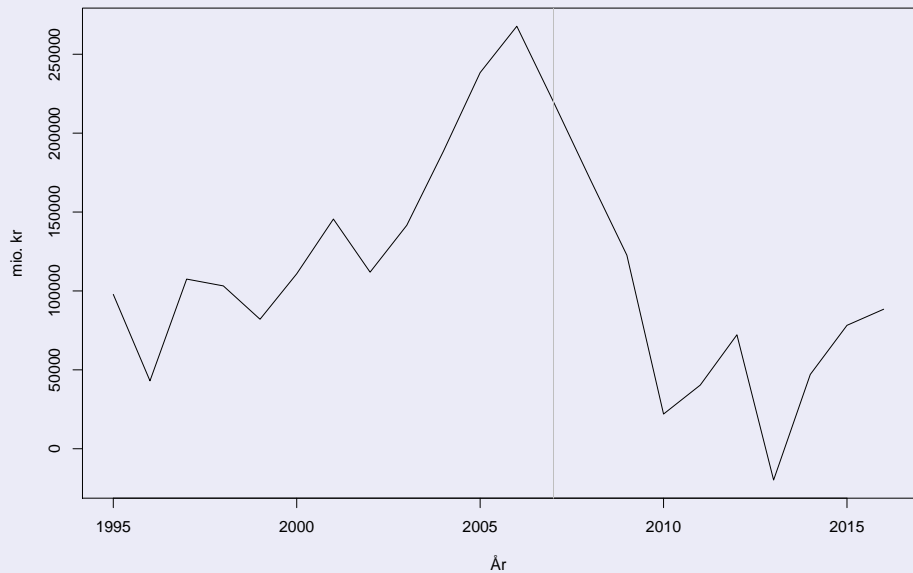
## Husholdningernes nettoformue



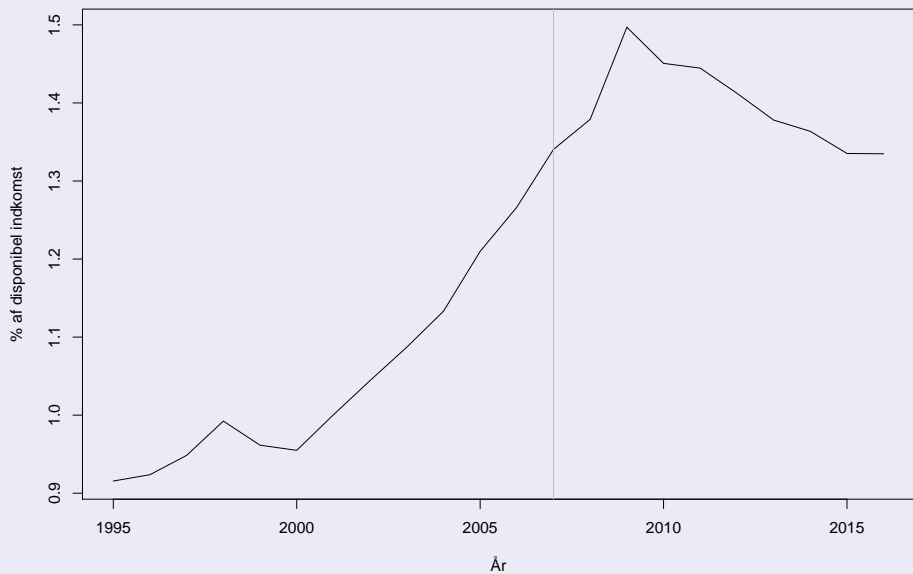


*“Let me add a third form of data that were available but largely ignored: it’s fairly remarkable that more wasn’t made of the sharp rise in household debt, which should have suggested something unsustainable about the growth of the 2001–7 era. And in the aftermath of the crisis macroeconomists, myself included (Eggertsson and Krugman, 2012) began taking private-sector leverage seriously in a way they should arguably have been doing before.”, (Krugman 2018)*

## Husholdningernes akkumulering af gæld 1995–2016



## Husholdningernes beholdning af gæld % af disponibel indkomst 1995–2016



Kunne et 'SFC-approach' have givet en bedre forståelse af de makroøkonomiske ubalancer, der byggede sig op forud for krisen?

- balanceoprustning
- adgang til kredit
- øget ulighed
- øget forbrug

## Situationen efter krisen

*“Moreover, finance and the structure of the financial system matter for stability. Understanding the structures that are most conducive to stability, and the central trade-offs (e.g. between the ability to withstand small and large shocks) represents one of the areas of important advances since the crisis. These were questions not even posed within the DSGE framework — they could not be posed because they do not arise in the absence of a well-specified financial sector, and would not arise within a model with a representative financial institution.”, (Stiglitz 2018)*

*“We need to put finance into the heart of the models! We need to incorporate heterogeneous agents! We need to incorporate more behavioural economics! And so on.” (Krugman 2018)*

- Kan 'SFC-approach' give en forklaring på den efterfølgende lavkonjunktur?

- balance sheet recession
- store afvigelser til normer
- adgang til kredit

## Vejen frem

*“DSGE modellers should accept the fact that theoretical models cannot, and thus should not, fit reality closely. The models should capture what we believe are the macro- essential characteristics of the behaviour of firms and people, and not try to capture all relevant dynamics. Only then can they serve their purpose, remain simple enough, and provide a platform for theoretical discussions.”*

*“Policy modellers should accept the fact that equations that truly fit the data can have only a loose theoretical justification. In that, the early macroeconomic models had it right: the permanent income theory, the life-cycle theory, and the Q theory provided guidance for the specification of consumption and investment behaviour, but the data then determined the final specification. As Ray Fair (2015) has shown, there is no incompatibility between doing this and allowing for forward-looking, rational expectations.”,  
(Blanchard 2018)*

## Paradox?

I opdraget til finansministeriets nyeste model MAKRO beskrives, hvorledes MAKRO skal være en hybrid mellem ligevægtsmodeller og SEM-modeller.

Dette fik bl.a. Blanchard til at advare om, at modellen i stedet kunne ende med hverken af være fugl eller fisk!

*"Der vil fortsat ikke være nogen finansiel sektor i modellen. Når det betænkes, at anstedet for krisen i 2008 netop var banksektoren, er det ubegribeligt, at den fortsat holdes uden for modellen. Det betyder, at finansministeren atter vil famle i blinde, når den næste finansielle krise rammer dansk økonomi.",  
(Jespersen 2018)*



Tak for jeres opmærksomhed!