

(深度) 美国经济仍是王者，但这也意味着麻烦

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# WSJ

## 英文版附后

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如果你想用一个数字来概括美国的经济地位，这不就有了：今年美国将占全球国内生产总值(GDP)的**26.3%**，为近二十年来最高水平。

这是基于国际货币基金组织(IMF)的最新预测。根据IMF的数据，自**2018**年以来，欧洲在全球GDP中的份额下降了**1.4**个百分点，日本下降了**2.1**个百分点。相比之下，美国的份额上升了**2.3**个百分点。

自**2018**年以来，中国的份额也有所上升。但中国经济规模非但没有超越美国成为世界第一大经济体，反而从**2018**年相当于美国经济规模的**67%**下滑至**64%**。

换句话说，尽管存在贸易战、疫情、通胀和社会分裂等问题，但从这个公认的简单指标来看，美国在经济上还是领先于其他国家。

需要注意的是：这些数字是基于当前价格和汇率得出的。如果使用购买力平价（根据各国不同的价格水平进行调整），美国在世界GDP中的份额会低一些，而像中国和印度等大型新兴市场的份额则会高得多。

但购买石油、iPhone或炮弹并不是按购买力平价支付的。当前价格和汇率更能反映一个国家的相对经济实力。此外，货币是经济实力的晴雨表，即使是经通胀和汇率因素调整后，美国的表现仍优于其他国家。

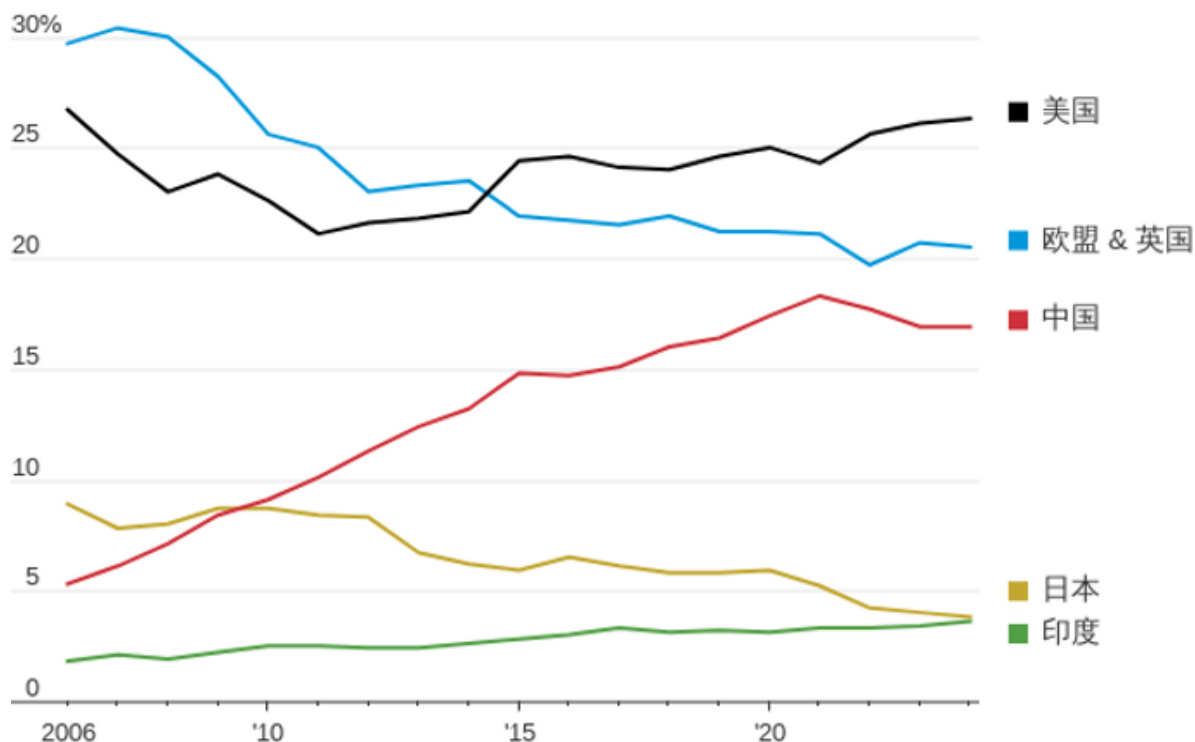
过去两年，美国的实际经济增长速度远高于日本或欧洲。中国的增长速度更快，但有理由

怀疑中国的数据夸大了实际情况

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## 站在世界之巅

各国在全球国内生产总值中所占份额



注：按当前价格和汇率计算。2024年的数据为预测值。

数据来源：国际货币基金组织

IMF发现，美国经通胀因素调整的薪资水平与疫情爆发前夕基本持平，而其他发达经济体则下降。

并不是说美国人因为其他地方的人更惨就应该知足，接受实际工资停滞不前或通货膨胀居高不下的处境。

尽管如此，美国出色表现背后的原因仍值得探究。概括来说有两个原因，一个令人鼓舞，另一个则令人担忧。

令人鼓舞的原因是，从大型科技股和人工智能(AI)的应用来看，从结构上说，美国在继续创新并获得回报。美国在提高生产率、即每名工人的产出方面做得更好。

美国还受益于经济学家所说的贸易条件：美国出口商品、尤其是天然气的价格涨幅高于进口商品价格的涨幅。而欧洲的情况恰恰相反。

从许多方面来看，美国目前的经济表现良好。但许多选民却不这么认为。这则视频解释了人们为何觉得经济状况很糟，以及这在**2024**年大选中对拜登意味着什么。

美国经济增长更为强劲的第二个原因则更加令人担忧，那就是政府举债，包括前总统特朗普(Donald Trump) **2018**年的减税、**2020**年两党的新冠疫情纾困政策以及拜登(Joe Biden)总统**2021**年的经济刺激政策。

事实上，华盛顿方面的刺激还在继续，尽管是在其他名目之下，包括投入数千亿美元用于退伍军人福利、基础设施、半导体制造和可再生能源。

美国的赤字与GDP之比已经较IMF **2022**年底的预期高出**2**个百分点。在可预见的未来，美国的赤字将远高于其他主要发达经济体。

从长远来看，赤字会增加未来的利息支出，并挤出私人投资。但现在，赤字可能会导致失衡进而带来危险。

当然，如果失业率处于高位、私人需求萎靡、通胀率和利率均处低位，赤字是合理的。但眼下这些条件美国无一符合。

而拜登和国会还在继续刺激已然非常旺盛的需求。截至**2**月底，拜登已经削减了**1,380**亿美元的学生债务，并且

他刚刚宣布计划进一步免除数以十亿美元计的债务，这些直接提振了债务人的购买力。在国会刚刚批准的对乌克兰、台湾和以色列的950亿美元援助中，有570亿美元将以购买更多武器的形式回流到美国生产商手中。



美国天然气出口是美国经济的一个支柱。图片来源：  
**ANGUS MORDANT/REUTERS**

这也是通胀率虽然比一年前有所下降、但仍在美联储2%的目标之上僵持的原因之一。IMF认为，不包括食品和能源价格的核心通胀率由于财政政策被拉高了0.5个百分点。

这反过来又妨碍美联储下调短期利率。这种情况再加上为填补赤字而大量发行的美国国债，正在推高长期债券收益率。

按照教科书预测，紧缩的货币政策和宽松的财政政策相结合，将吸纳海外资本，推动美元升值。这往往会引发新兴市场的金融危机，出现新兴市场汇率贬值、政府违约和银行倒闭情况。

今年美元确实上涨了。目前尚未破坏新兴市场，新兴市场的状况总体上好于以往的危机时期，但其风险值得关注。不过，这可能会以另一种方式破坏国际经济的稳定：保护主义。

1971年，美国的高通胀和政府赤字导致美元汇率高估和贸易赤字。在尼克松(Nixon)政府征收10%的进口附加税后，西德和日本同意重估本国货币对美元的汇率。

1985年，这个剧本再次上演：美国利率和预算赤字的上升推动了美元升值和贸易赤字的扩大。当年9月，里根(Reagan)政府在纽约广场饭店(Plaza Hotel)说服日本和欧洲官员提高其本币对美元的汇率。随后对日本采取了贸易行动，尤其是针对汽车和半导体的贸易行动。

美元现在的涨幅并没有像1985年那么严重，但类似的摩擦正在出现。拜登政府非常希望促进美国制造业，尤其是电动汽车的发展，但却眼睁睁地看着中国在人民币贬值的帮助下，向世界大量供应廉价的出口产品。美国的贸易赤字在去年大部分时间里都在缩小，现在又开始扩大。

宏观经济的解决方案将是美国减少对经济的刺激，中国加大对经济的刺激。两者似乎都不太可能。1971年和

1985年，西德和日本是觉得不得不提高本币汇率以安抚美国，美国是它们的盟友和保护者，而现在不一样，中国不觉得有这个义务。

其结果将几乎可以肯定，将会有更大的保护主义压力。拜登已经在计划对中国征收更高的关税。如果特朗普重返白宫，预计不会在赤字问题上采取行动，而且，如果他的第一个任期是个预兆，那么预计他将征收更多关税，并推动美元贬值。

美国经济可能仍是王者，但这一地位背后暗藏风险。

If you want a single number to capture America's economic stature, here it is: This year, the U.S. will account for 26.3% of the global gross domestic product, the highest in almost two decades.

That's based on the latest projections from the International Monetary Fund. According to the IMF, Europe's share of world GDP has dropped 1.4 percentage points since 2018, and Japan's by 2.1 points. The U.S. share, by contrast, is up 2.3 points.

China's share is up since 2018, too. But instead of overtaking the U.S. as the world's largest economy, the Chinese economy has slipped in size to 64% of the U.S.'s from 67% in 2018.

In other words, despite trade wars, the pandemic, inflation and societal division, the U.S. is gaining on

its economic peers based on this admittedly simple metric.

A caveat: These figures are based on current prices and exchange rates. Using purchasing power parity, which adjusts for different price levels across countries, the U.S. share of world GDP would be lower and that of big emerging markets—such as China and India—much higher.

But you don't pay for oil, iPhones or artillery shells at purchasing-power parity. Current prices and exchange rates better capture a country's relative economic power. Moreover, currencies are barometers of economic strength, and the U.S. has outperformed its peers even after adjusting for inflation and exchange rates.

Real U.S. economic growth has been much faster than Japan's or Europe's in the last two years. China has grown faster, but there are reasons to suspect that

its data overstates reality

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U.S. wages (adjusted for inflation) are roughly level with just before the pandemic, whereas they are lower in other advanced economies, the IMF found.



This isn't to suggest Americans should somehow be content with stagnant real wages or high inflation just because people elsewhere are even more miserable.

Still, it's worth studying the reasons the U.S. is outperforming. In a nutshell, there's an encouraging reason and a worrisome one.

The encouraging reason is that structurally, the U.S. continues to innovate and reap the rewards, judging by big-tech stocks and artificial intelligence adoption. The U.S. has done better at boosting productivity (output per worker).

It has also benefited from what economists call its terms of trade: The price of what it exports, notably natural gas, has risen more than the price of what it imports. In Europe, the opposite has happened.

The second, more worrisome, reason for stronger U.S. growth is government borrowing—including former President

Donald Trump

's 2018 tax cut, bipartisan Covid-19 relief in 2020 and

President Biden

's 2021 stimulus.

In fact, Washington

continues to inject stimulus

, albeit not with that label: hundreds of billions of dollars for veterans' benefits, infrastructure, semiconductor manufacturing and renewable energy.

U.S. deficits have run roughly 2% of GDP higher than the IMF expected back in late 2022. They will be the highest, by far, among major advanced economies for the foreseeable future.

In the long run, deficits inflate future interest bills and crowd out private investment. But they might be leading to dangerous imbalances right now.

Deficits were justified when unemployment was high, private demand moribund and inflation and interest rates low. None of that is true now.

Instead, Biden and Congress continue to stoke demand in an economy that already has plenty. Through February, Biden had canceled

\$138 billion in student debt

—and he has just unveiled plans to erase

billions more

—which directly boosts debtors' purchasing power. Of the \$95 billion in aid to Ukraine, Taiwan and Israel just approved by Congress, \$57 billion will flow back to U.S. producers in the form of more weapons purchases.

It's one reason inflation, though down from a year ago, has stalled above the Federal Reserve's 2% target. The IMF thinks core inflation (which excludes food and energy) is a half percentage point higher than otherwise would be because of fiscal policy.

This, in turn, is keeping the Fed from cutting short-term interest rates

. That, along with the flood of Treasury debt to finance the deficit, is pushing up long-term bond yields.

Textbooks predict that a combination of tight monetary and loose fiscal policy will suck in capital from overseas and drive up the dollar. That has often precipitated financial crises in emerging markets as exchange rates are devalued, governments default and banks fail.

The dollar has, indeed, risen this year. It hasn't undermined emerging markets, which are generally in better shape than in previous crisis eras, though the risk bears watching. It might, however, destabilize the

international economy another way: through protectionism.

In 1971, high U.S. inflation and government deficits led to an overvalued dollar and trade deficits. After the Nixon administration imposed a 10% surcharge on imports, West Germany and Japan agreed to revalue their currencies against the dollar.

In 1985, the script repeated: Higher U.S. interest rates and budget deficits had driven up the dollar and trade deficit. At New York's Plaza Hotel that September, the Reagan administration persuaded Japanese and European officials to boost their currencies against the dollar. It followed with trade actions against Japan, in particular on autos and semiconductors.

The dollar hasn't risen nearly as much now as it did in 1985, yet similar frictions are emerging. The Biden administration badly wants to boost American manufacturing, in particular of electric vehicles, and is watching with dismay as China, aided by a weaker yuan, floods the world with cheap exports. The U.S. trade deficit, after shrinking through most of last year, is growing again.

The macroeconomic solution would be for the U.S. to stimulate its economy less and China to stimulate its economy more. Neither seems likely. And unlike in

1971 and 1985, when West Germany and Japan felt compelled to raise their currencies to mollify the U.S.—their ally and protector—China feels no such obligation.

The result will almost certainly be more protectionist pressure. Biden is already planning

higher tariffs on China

. If Trump returns to the White House, expect no action on the deficit and, if his first term is a harbinger, more tariffs and a push to weaken the dollar.

The U.S. economy might still be king, but the reign will not be harmonious.