

СЕКЦИЯ «ИНОСТРАННЫЕ ЯЗЫКИ»

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ГЛОБАЛИЗАЦИЯ И ЭКОНОМИКА.

ДЕФЛЯЦИОННАЯ ПОЛИТИКА В СТРАНАХ ЕВРОПЕЙСКОГО СОЮЗА: ПРЕИМУЩЕСТВА И НЕДОСТАТКИ (НА ПРИМЕРЕ ГЕРМАНИИ)

В экономике стран Европейского Союза дефляционная политика положительно сказалась на экономике Германии. Теоретически модель развития очень проста. Увеличение прибыли производства не отражалось на повышении заработной платы служащих. С ростом производительности цена за единицу продукции снижалась за счет сокращения издержек, а понижение розничных цен, в свою очередь, оставляло потребителя вполне довольным. И та, и другая стороны получили выгоду, получили её и те, кто напрямую не был вовлечён в процесс производства. В Германии уровень инфляции составляет менее 1%. Опасность состоит не в том, что это может обернуться дефляцией, — здесь имеет место положительная форма дефляции, но никак не отрицательная.

Дефляционную политику необходимо рассматривать не только с позиции цен, но и принимать во внимание многочисленные факторы производства, экономические условия страны. Существенным является то, что инвесторы, вкладывая капитал в ту или иную сферу деятельности, уверены в стабильности, и оптимизм в данном случае играет не последнюю роль. Для устойчивого развития экономики необходимо принимать во внимание не только индивидуальные потребности личности, но и учитывать интересы будущего поколения.

Judging by the public debate in industrial countries, deflation is just about the worst thing that can happen to an economy — even more so than a recession. Theoretically, deflation means lower prices. But as Martin Hüfner explains, there is a good form of deflation and a bad one. What most people are talking about today, however, is *bad* deflation.

However, '*good*' deflation is not such an unreal thing. After all, there are some sectors, which keep growing, even though prices have been falling for a long time. Computer and cell phone manufacturers, for example. Television sets, refrigerators, and cars are getting cheaper from year to year.

The fact is that there have been entire economies, which have lived extremely well with sinking price levels over extended periods. One example is the United States in the period of industrialization in the second half of the 19th century. Another one is Japan, which seems to be coping with deflation on the whole, even though it encountered initial difficulties.

The companies suffering most from sinking prices are banks, mainly because collateral for loans is gradually becoming worth less and less. In addition, unemployment and public debt levels have been increasing.

Good deflation influence to an economy. Theoretically, the model is very simple: corporate productivity gains are not distributed to employees through wage increases. Instead, price decreases are passed on to consumers. Everyone profits from this, even those not actively involved in production.

The main feature of good deflation is that people have confidence in the future. By and large, they consume and invest according to their needs — and not according to their price expectations.

People buy computers because they need them, despite the fact that they will be less expensive in the future.

A second prerequisite is that there are no strong unions insisting on productivity gains for employees. Finally, debtors must hedge against falling prices, for instance through lower interest rates. Just as creditors ask for higher interest rates in an inflationary environment.

For Germany, the danger is not whether it may fall into deflation. It will be a pattern of *good* deflation, not of *bad* one.

The world economic crisis at the beginning of the 1930s is an example of *bad* deflation. At that time, prices fell not because of productivity improvements, but because of lack of demand, triggered by the stock market crash. The consequence of lower prices was not that more money was spent, but that people were concerned about the forthcoming difficulties, and therefore were reluctant to consume and invest. This led to further falling prices, which aggravated the economic situation. Recession turned into depression. What is “bad” about bad deflation is not the decline in prices as such, but its consequences.

What people fear is a cumulative process of too limited demand. To diagnose bad deflation, we must look not just at prices but take economic conditions in their entirety. We have bad deflation when people are uncertain about the future, are afraid of losing their jobs, when the government becomes over-indebted, and when people fear higher taxes.

Deflation began in Japan at the end of the 1990s when the government raised the value added tax (VAT) to counter dramatic increases in the country's public debt. Japanese taxpayers in turn reacted by reducing consumption.

Conclusions. Making economy sustainable requires us all to meet the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable economy is no longer an idealistic dream but increasingly a practical reality.

1. Do not fear deflation as such. It is only a symptom. Let us do something about the depressed mood, so that if price levels sink this will not lead to a downward spiral. Consequently, the specter of deflation is one more argument in favor of reform.

2. If we happen to live in a world without inflation in future (and there are indications that this is possible), there will always be a year here and there with lower prices. It is more important that investors and consumers remain positive and do not give way to a pessimistic view. In the world without inflation, as positive as it would be, the to the technical definition of deflation. But at present, it is still the good form of deflation because there are no signs that Germans are holding back demand because of price expectations. Price expectations, on the contrary, still point upwards. For Germany, the danger is not whether it may fall into deflation, but that it will be a good deflation and not a bad one.