

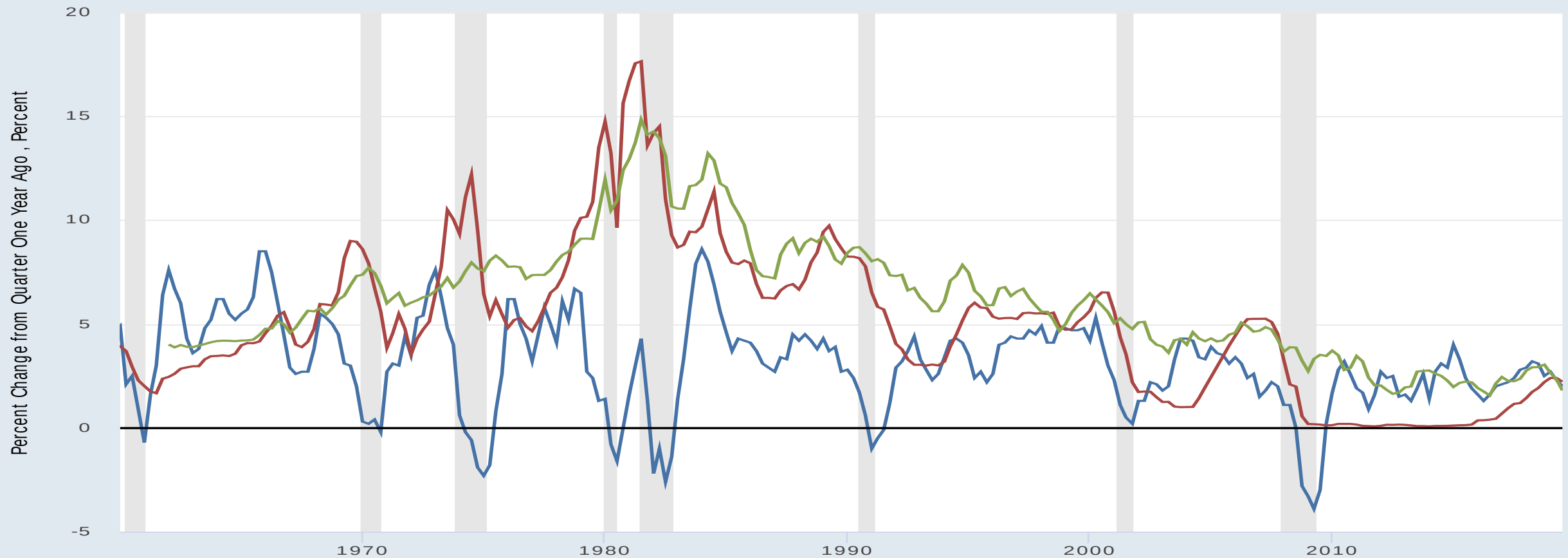
ОТРИЦАТЕЛЬНЫЕ СТАВКИ. ПРИЧИНЫ И ПОСЛЕДСТВИЯ

КОРИЩЕНКО КОНСТАНТИН НИКОЛАЕВИЧ,
ПРОФЕССОР РАНХиГС

ПРОЦЕНТНЫЕ СТАВКИ И ТЕМПЫ ЭКОНОМИЧЕСКОГО РОСТА

FRED

— Real Gross Domestic Product
— Effective Federal Funds Rate
— 10-Year Treasury Constant Maturity Rate



Shaded areas indicate U.S. recessions

Sources: BEA, Board of Governors

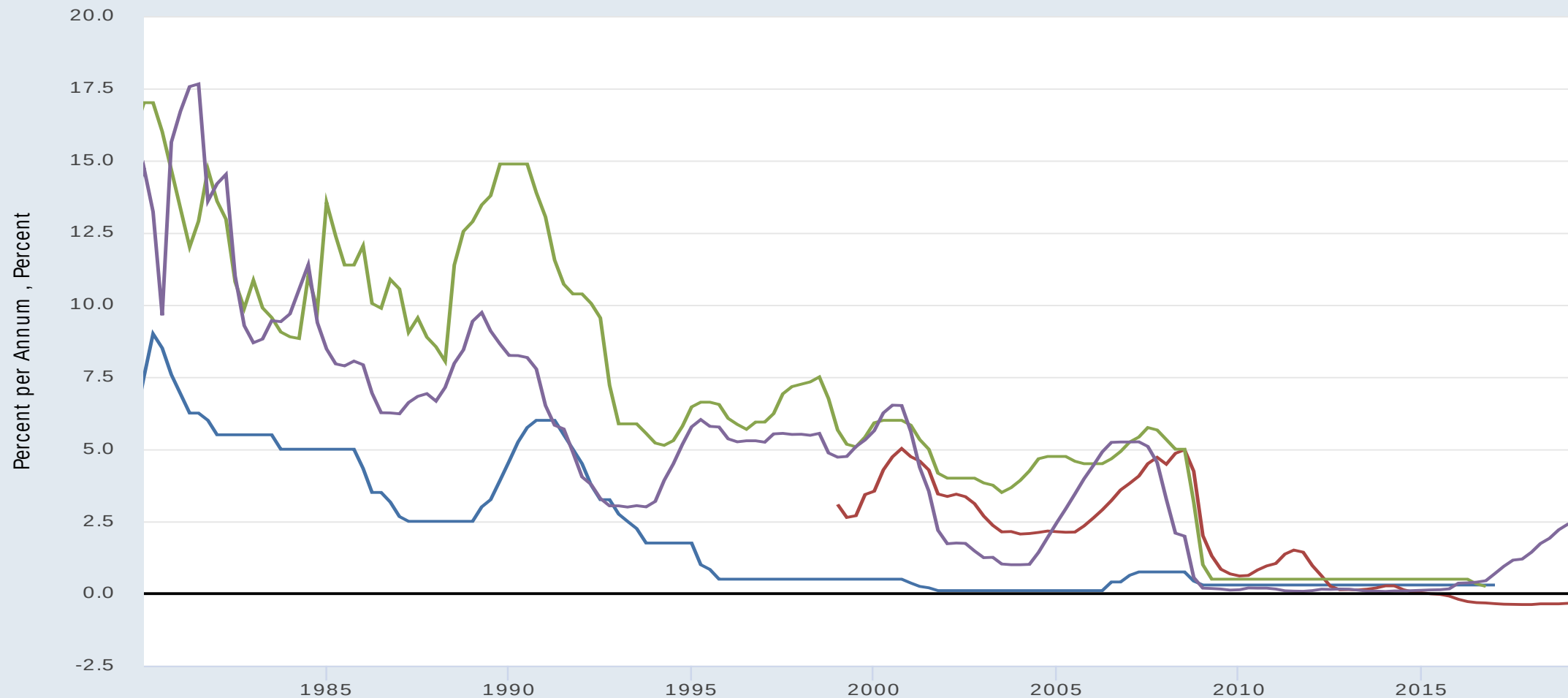
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КЛЮЧЕВЫЕ СТАВКИ НЕ РАБОТАЮТ

FRED



- Interest Rates, Discount Rate for Japan
- 3-Month London Interbank Offered Rate (LIBOR), based on Euro
- Bank of England Policy Rate in the United Kingdom
- Effective Federal Funds Rate



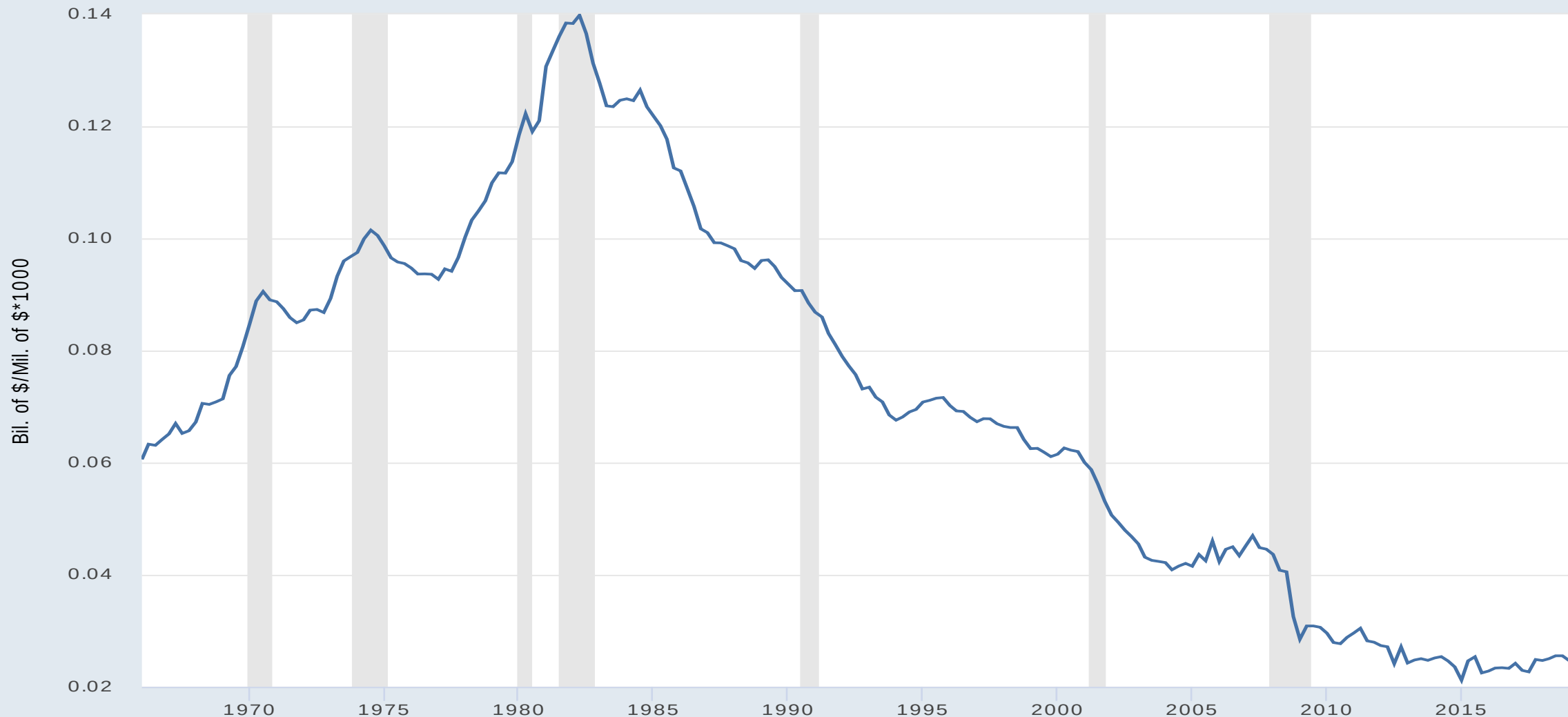
НА ПЕРЕДНЕМ ПЛАНЕ – БЮДЖЕТНАЯ ПОЛИТИКА

%ВВП	Дефицит бюджета	Госдолг
США	-3.8	106
Япония	-3.8	238
Великобритания	-2.0	85
Европа	-0.5	85

ПРОЦЕНТНЫЕ ПЛАТЕЖИ ПО ДОЛГУ

FRED 

— Federal government current expenditures: Interest payments/Federal Debt: Total Public Debt*1000



Shaded areas indicate U.S. recessions

Sources: BEA, Treasury

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ЦЕНА ЗОЛОТА, S&P 500, CASE-SHILLER INDEX

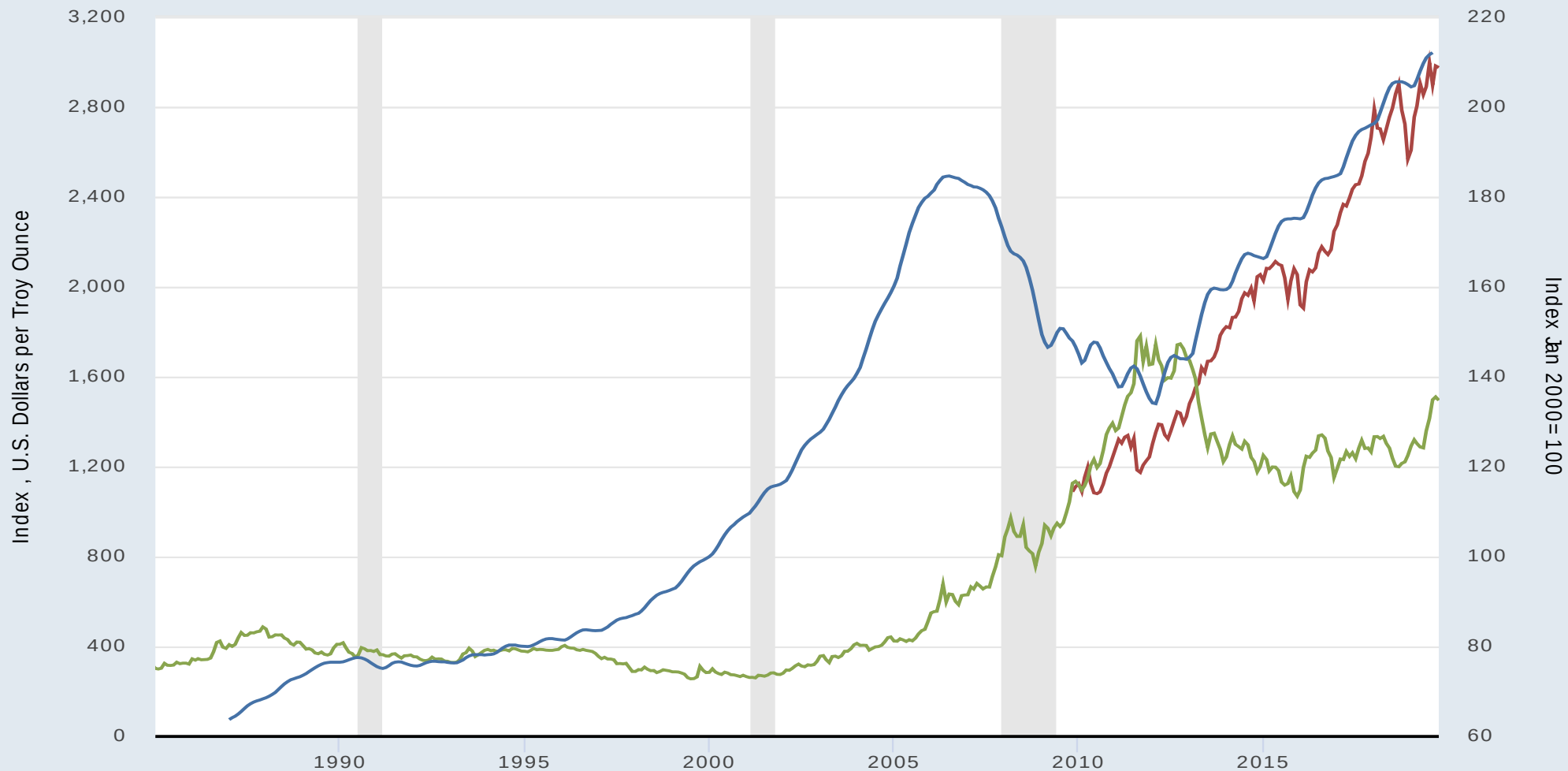
FRED



— S&P/Case-Shiller U.S. National Home Price Index (right)

— S&P 500 (left)

— Gold Fixing Price 10:30 A.M. (London time) in London Bullion Market, based in U.S. Dollars (left)



Shaded areas indicate U.S. recessions

Sources: IBA, S&P DJ

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ДОЛГИ С ОТРИЦАТЕЛЬНЫМИ СТАВКАМИ

Bond yields:



Negative



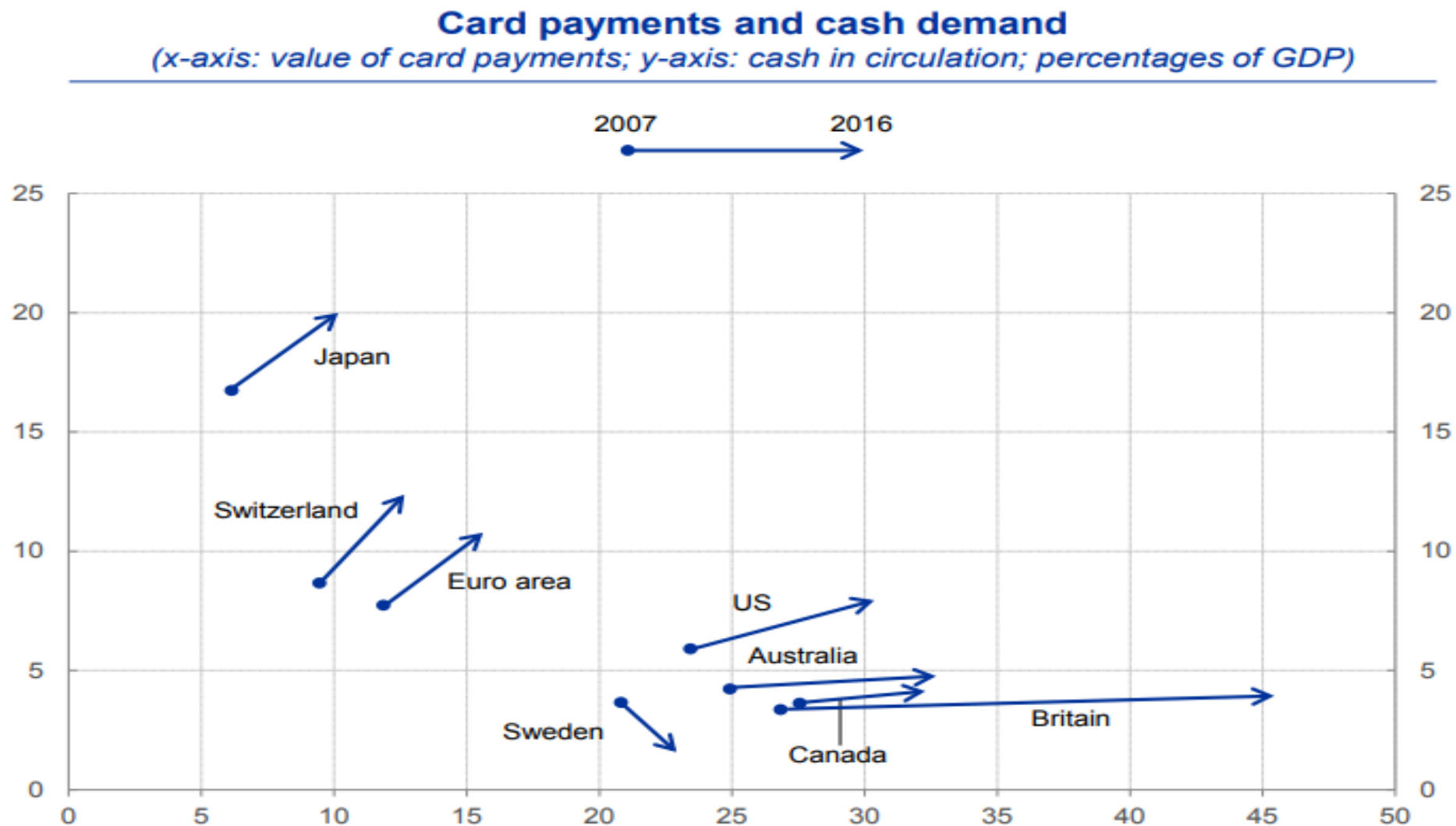
Positive



Maturity not issued

	6-mth	1-yr	2	3	4	5	6	7	8	9	10	15	30
Switzerland	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative
Germany	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Positive
Netherlands	Negative	Maturity not issued	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Positive
Japan	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Positive	Positive
Denmark	Negative	Maturity not issued	Negative	Negative	Maturity not issued	Negative	Maturity not issued	Maturity not issued	Negative	Maturity not issued	Negative	Maturity not issued	Maturity not issued
Austria	Maturity not issued	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Positive	Positive
France	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Positive	Positive
Finland	Maturity not issued	Maturity not issued	Negative	Negative	Negative	Negative	Negative	Maturity not issued	Negative	Maturity not issued	Negative	Positive	Positive
Belgium	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Positive	Positive
Slovakia	Maturity not issued	Negative	Maturity not issued	Maturity not issued	Maturity not issued	Negative	Negative	Maturity not issued	Negative	Positive	Negative	Maturity not issued	Positive
Slovenia	Maturity not issued	Negative	Negative	Negative	Maturity not issued	Negative	Maturity not issued	Negative	Negative	Maturity not issued	Positive	Positive	Maturity not issued
Ireland	Negative	Negative	Maturity not issued	Negative	Negative	Negative	Negative	Negative	Maturity not issued	Negative	Positive	Positive	Positive
Sweden	Negative	Maturity not issued	Negative	Maturity not issued	Maturity not issued	Negative	Maturity not issued	Positive	Maturity not issued	Maturity not issued	Negative	Positive	Maturity not issued
Spain	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Positive	Positive	Positive	Positive	Positive	Positive
Portugal	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Positive	Positive	Positive	Positive	Positive	Positive
Malta	Negative	Negative	Maturity not issued	Negative	Maturity not issued	Negative	Maturity not issued	Maturity not issued	Maturity not issued	Maturity not issued	Positive	Maturity not issued	Maturity not issued
Italy	Negative	Negative	Negative	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive
U.K.	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive
United States	Positive	Positive	Positive	Positive	Maturity not issued	Positive	Maturity not issued	Positive	Maturity not issued	Maturity not issued	Positive	Maturity not issued	Positive

ИСПОЛЬЗОВАНИЕ НАЛИЧНЫХ ДЕНЕГ



Последствия отрицательных ставок

1. ПЕРЕХОД К ЦИФРОВЫМ ВАЛЮТАМ
2. ПРОБЛЕМЫ ПЕНСИОННОЙ СИСТЕМЫ
3. ТРАНСФОРМАЦИЯ (ЗАТУХАНИЕ-?) БАНКОВСКОЙ СИСТЕМЫ
4. ИЗМЕНЕНИЯ В РЕАЛЬНОМ БИЗНЕСЕ

THERE HAS NOT BEEN ENOUGH PIPELINE
CAPACITY TO TAKE THE GAS OUT OF WAHA TO
PEOPLE WHO WILL PAY FOR IT.

WAHA (OKLAHOMA) GAS PRICES HAVE BEEN
ZERO TO NEGATIVE FOR MUCH OF THIS YEAR...

AS MUCH AS \$4 FOR 1,000 CUBIC FEET NEGATIVE.