



НАЦИОНАЛЬНЫЙ ИССЛЕДОВАТЕЛЬСКИЙ
УНИВЕРСИТЕТ

Центр исследований производительности

"СТАГНАЦИОННЫЕ МОДЕЛИ В СОВРЕМЕННОЙ ЭКОНОМИЧЕСКОЙ ТЕОРИИ"

Револьд Михайлович Энтов

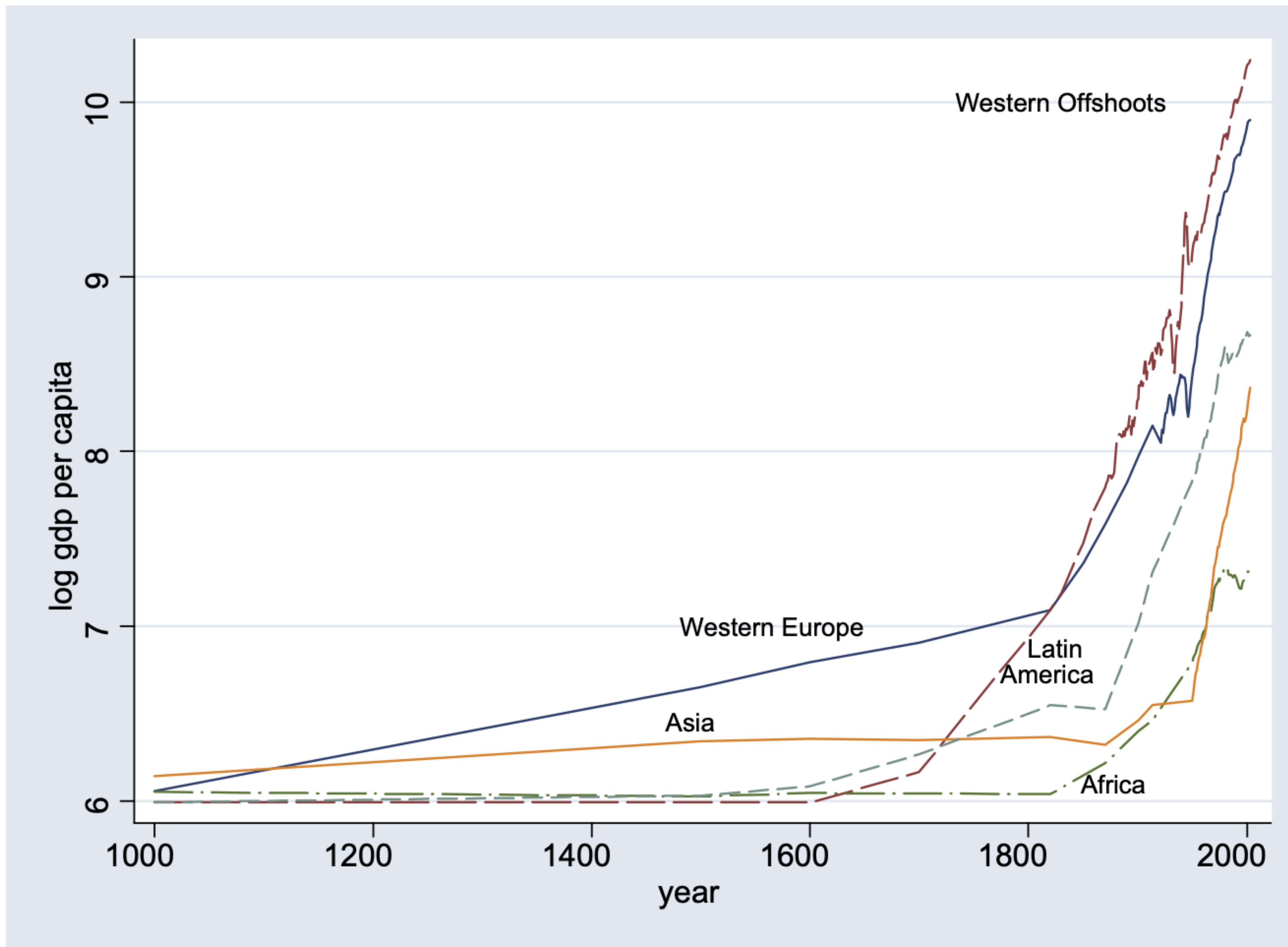


План лекции

1. Исходное определение стагнации экономики: Э.Хансен.
2. "Великая Рецессия" и сдвиги в макроэкономической теории.
3. Современные концепции и модели секулярной стагнации.

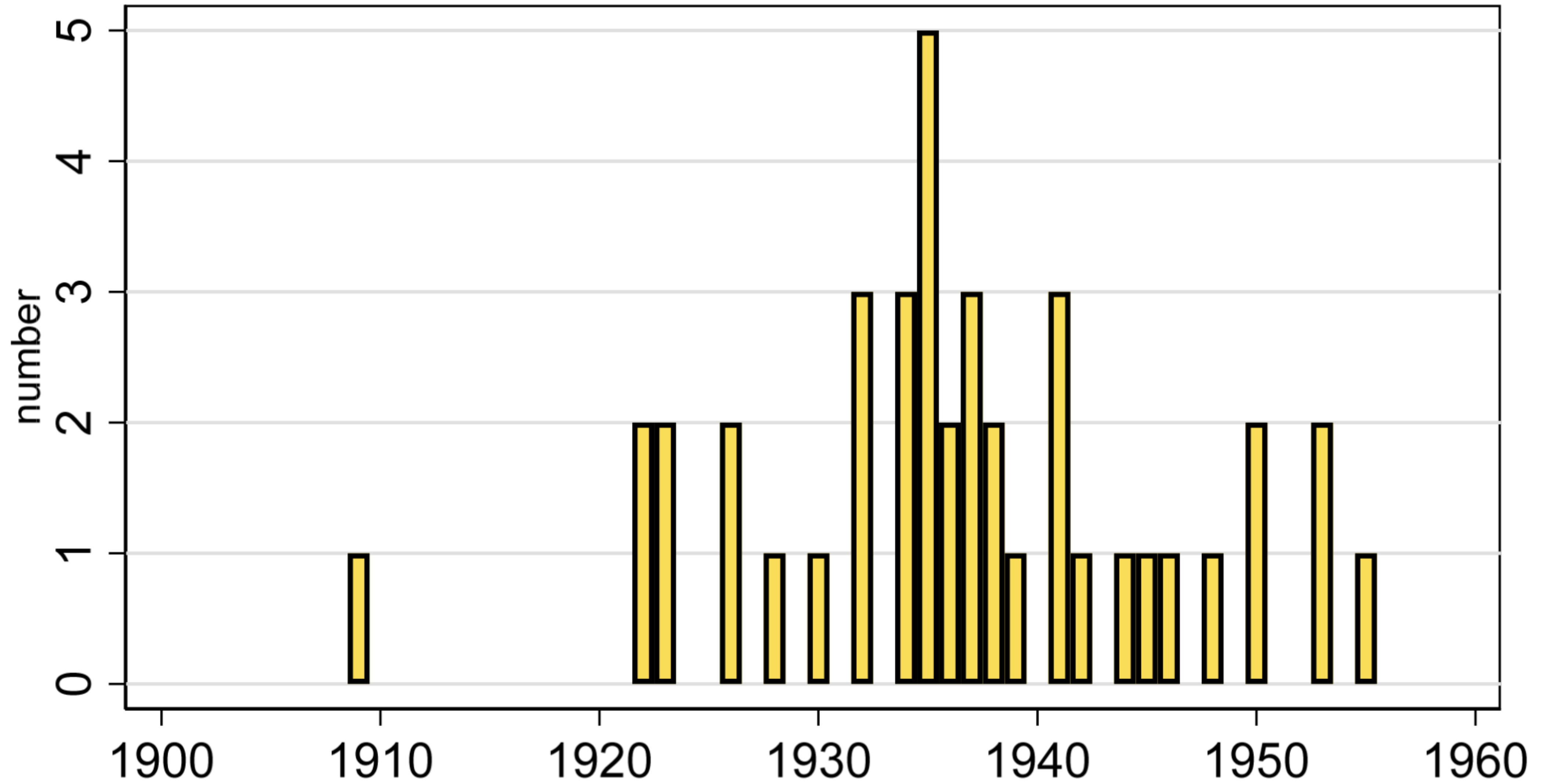


The evolution of average GDP per capita in Western Offshoots, Western Europe, Latin America, Asia and Africa, 1000 - 2000





Number of Major New Innovations Per Year

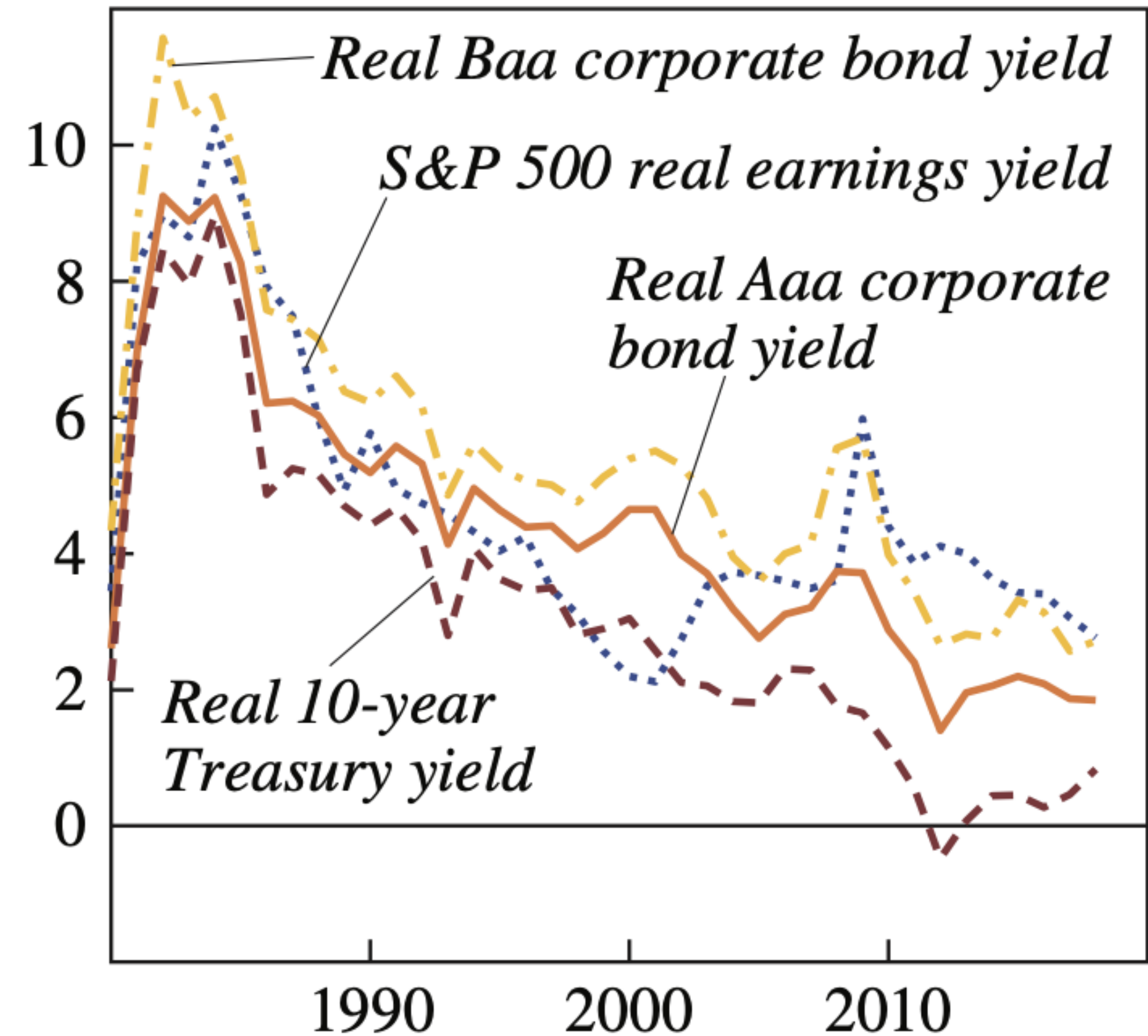


Source: Ramey V. "Secular stagnation or technological lull?". *Journal of Policy Modeling*, 2020, vol. 42, issue 4, 767-777



Real returns on U.S. assets

Percent



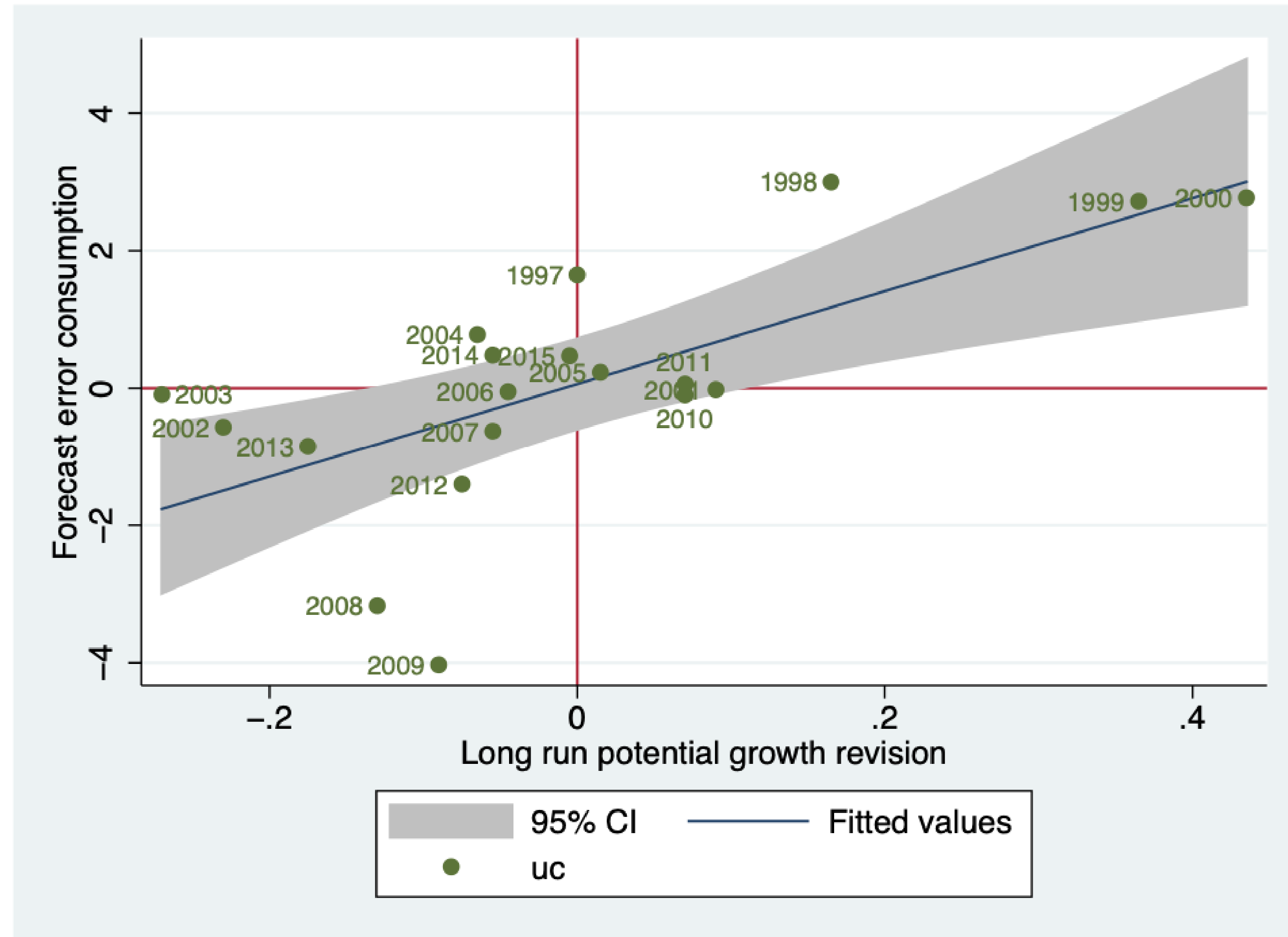
The 10-year Treasury real yield post-2004 is the yield on 10-Year Treasury, Inflation-Indexed Security (code: DFII10). Before 2004, it is the nominal yield (GS10) minus inflation expectations measure from the Michigan survey (code: MICH).

FRED database of the Federal Reserve Bank of Saint Louis; Robert Shiller

Source: Rachel, Lukasz, and Lawrence H. Summers. "On Secular Stagnation in the Industrialized World." In *Brookings Papers on Economic Activity*: Spring 2019, edited by Janice C. Eberly and James H. Stock, 1–76. Brookings Institution Press, 2019



Consumption forecast error and Revisions of long-term growth

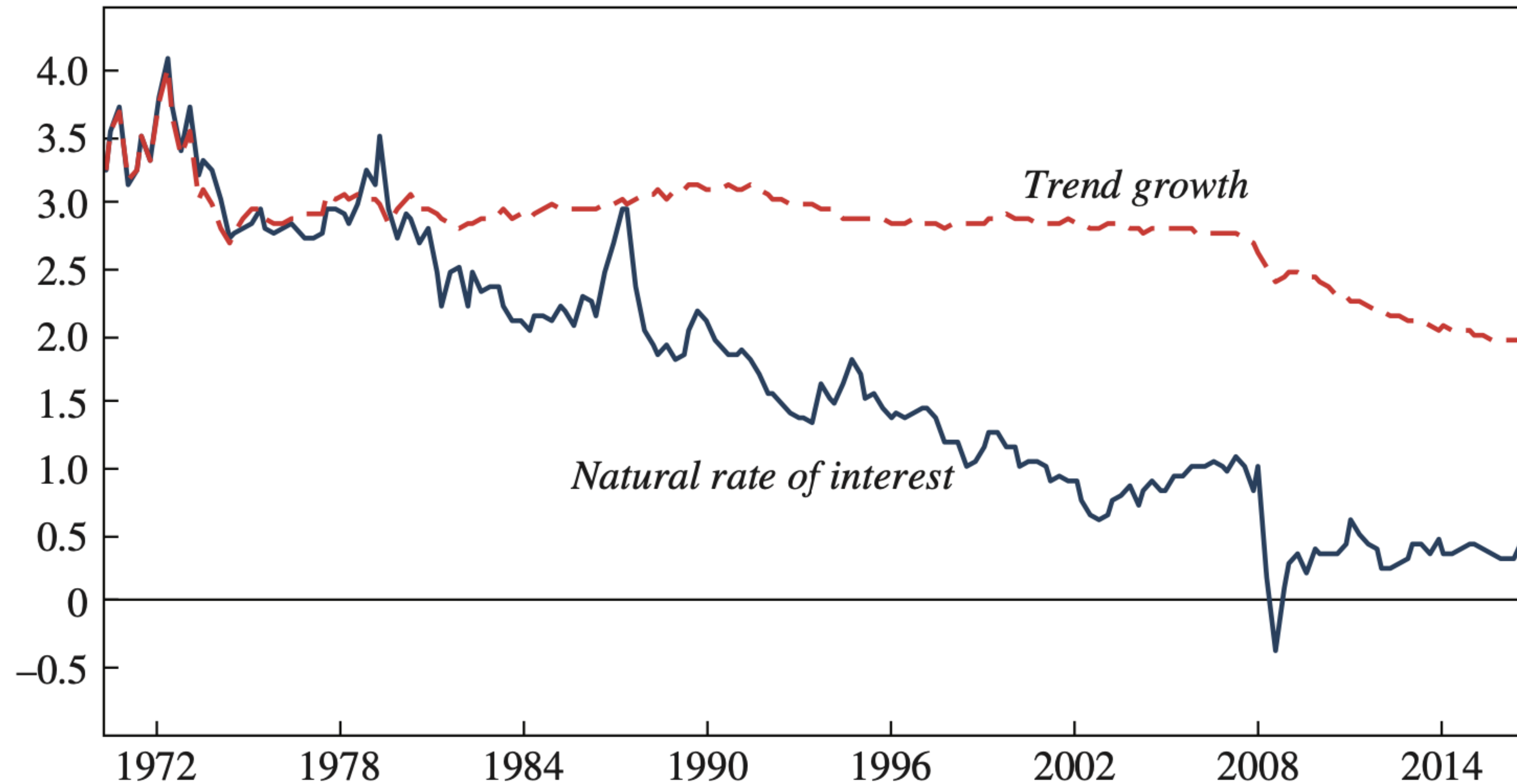


Source: Blanchard O., et al. "Short-Run Effects of Lower Productivity Growth. A Twist on the Secular Stagnation Hypothesis," NBER Working Papers 23160, National Bureau of Economic Research, Inc., 2017



Changes in AE R^* and Trend Growth, 1971–2016

Percent

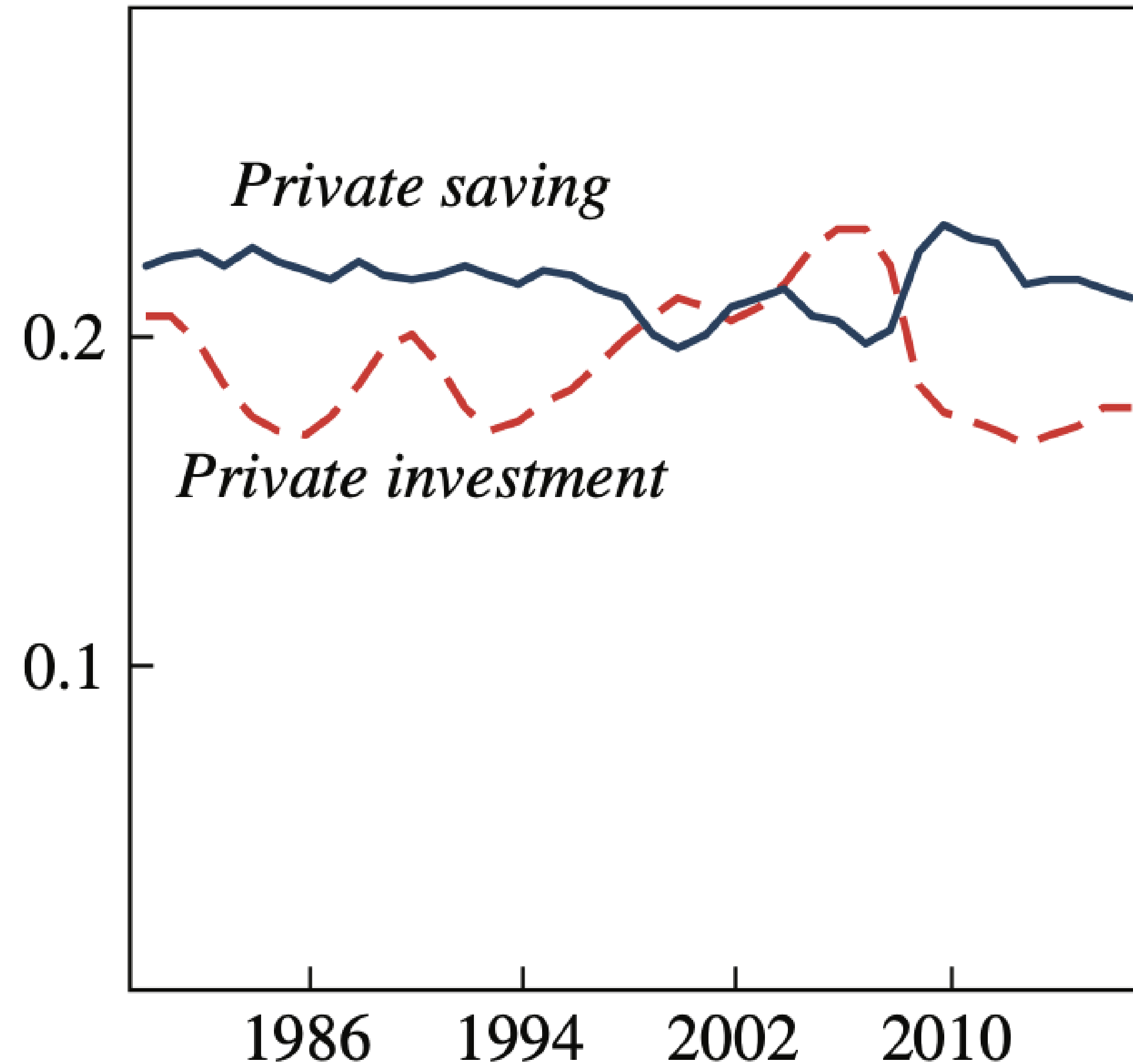


Source: Rachel, Lukasz, and Lawrence H. Summers. "On Secular Stagnation in the Industrialized World." In *Brookings Papers on Economic Activity*: Spring 2019, edited by Janice C. Eberly and James H. Stock, 1–76. Brookings Institution Press, 2019



Private saving and private investment

Share in annual GDP of OECD



The figure shows purchasing power parity–weighted gross private saving and gross private fixed-capital formation

International Monetary Fund; Organization for Economic Cooperation and Development

Source: Rachel, Lukasz, and Lawrence H. Summers. "On Secular Stagnation in the Industrialized World." In *Brookings Papers on Economic Activity*: Spring 2019, edited by Janice C. Eberly and James H. Stock, 1–76. Brookings Institution Press, 2019



Decomposition of the Decline in the Neutral Real Interest Rate in the Advanced Economies

<i>Aspect of decomposition</i>	<i>1970–2008</i>	<i>1970–2017</i>	<i>1970–2070</i>
Estimated decline in AE R^* (section II)	–2.7	–3.2	
<i>Public policies</i>			
Government debt (life cycle)	0.6	0.8	1.2
Government debt (incomplete markets)	0.3	0.4	0.7
Government spending	–0.1	0.0	–0.2
Social Security	1.0	1.2	1.5
Old-age health care	0.9	1.1	1.3
<i>Total impact of public policies</i>	2.8	3.6	4.5
Implied decline in private sector R^*	–5.4	–6.9	
<i>Selected private sector forces</i>			
TFP growth	–1.5	–1.8	–1.5
Population growth	–0.5	–0.6	–1.3
Longer retirement	–1.0	–1.1	–1.2
Length of working life	–0.1	–0.1	0.0
Inequality	–0.6	–0.7	–0.9
Interactions	–0.8	–1.1	–1.6
Total private sector forces	–4.4	–5.5	–6.5

Source: Rachel, Lukasz, and Lawrence H. Summers. “On Secular Stagnation in the Industrialized World.” In *Brookings Papers on Economic Activity*: Spring 2019, edited by Janice C. Eberly and James H. Stock, 1–76. Brookings Institution Press, 2019



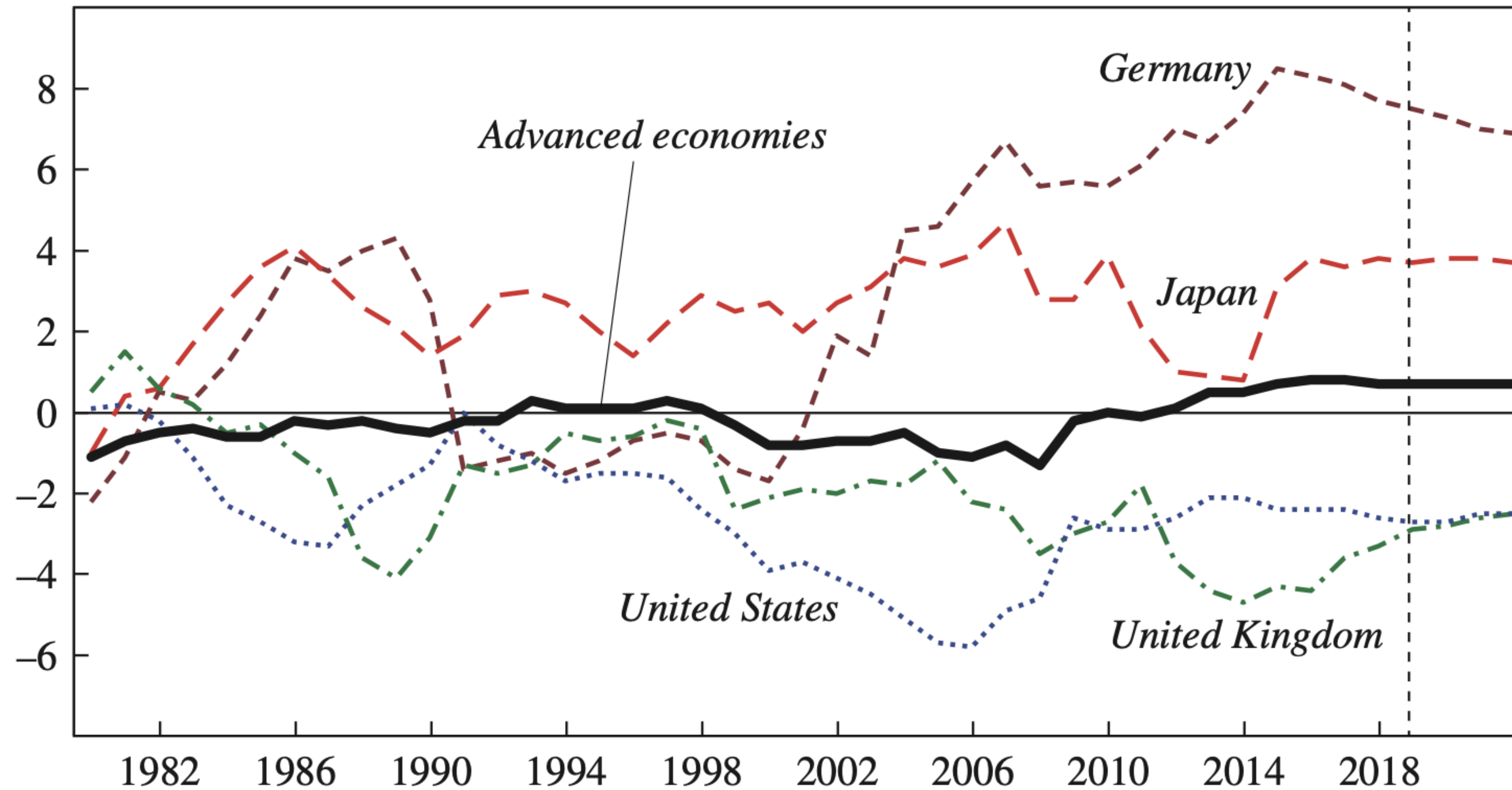
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The Aggregated Current Account of the Advanced Economies Bloc, and of Selected Individual Economies, 1980–2022

Percent of GDP



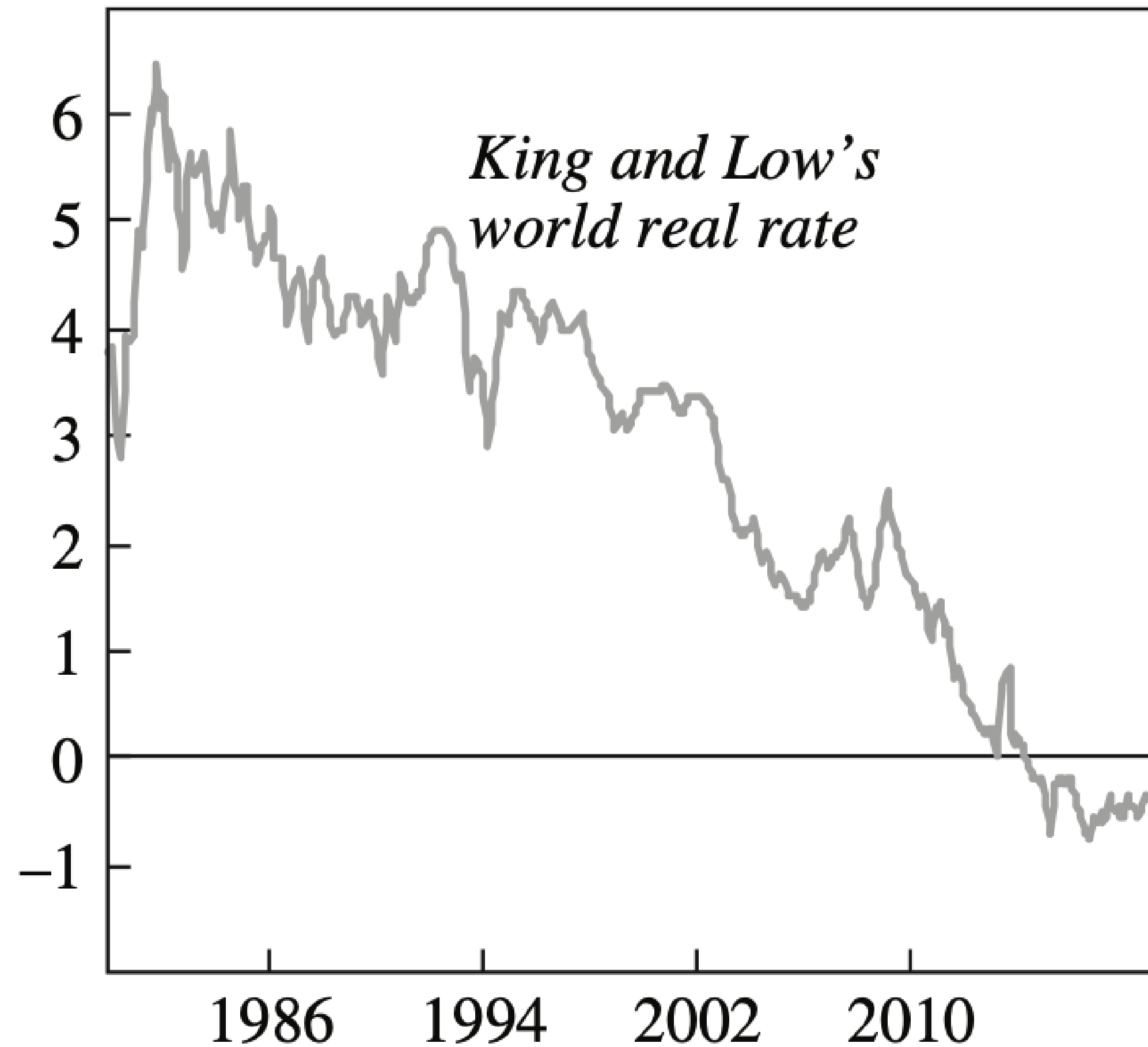
*The heavy solid line shows the current account for the advanced economies as defined by the International Monetary Fund

Source: Rachel, Lukasz, and Lawrence H. Summers. "On Secular Stagnation in the Industrialized World." In *Brookings Papers on Economic Activity*: Spring 2019, edited by Janice C. Eberly and James H. Stock, 1–76. Brookings Institution Press, 2019



Real rates from TIPS

Percent



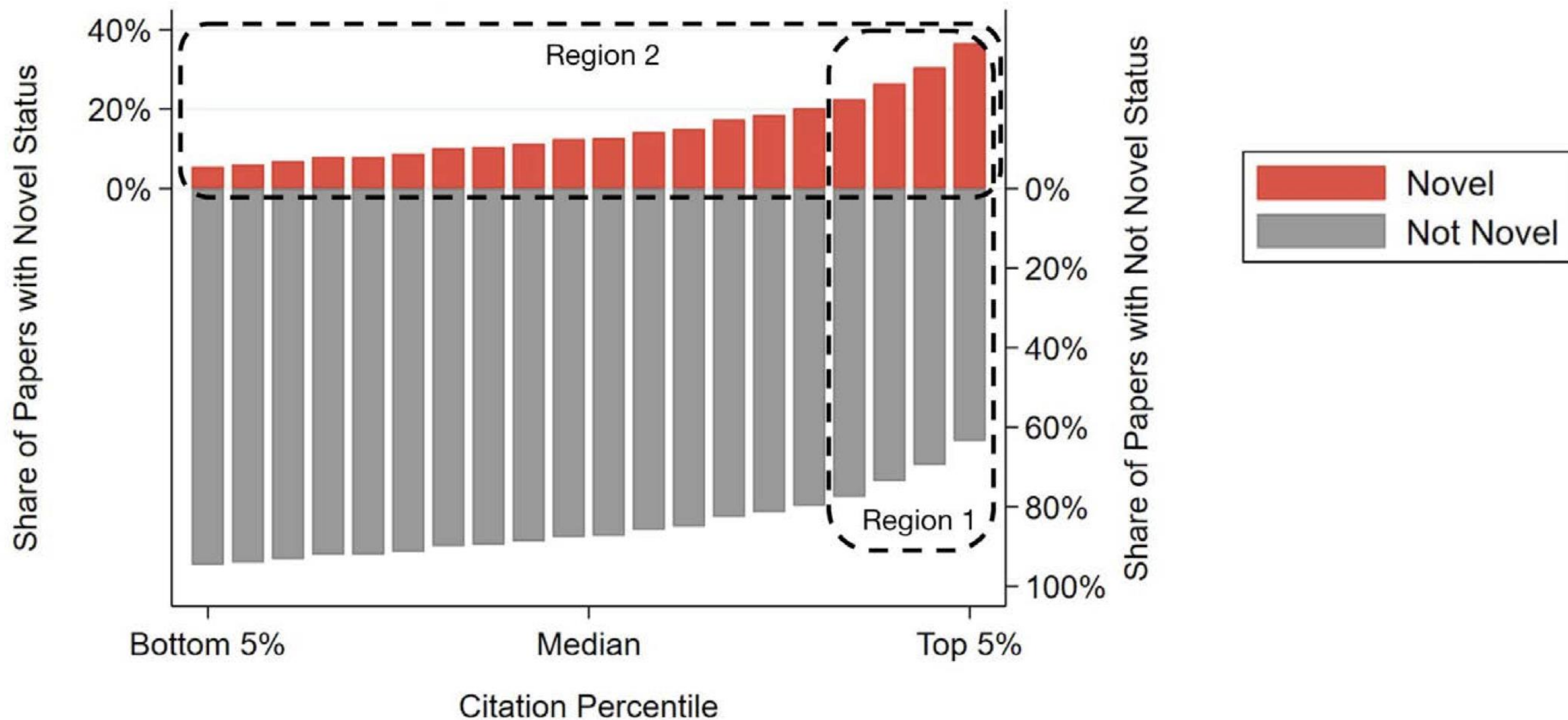
TIPS = Treasury Inflation-Protected Securities.
The world real rate is calculated using the methodology of King and Low (2014): it is the average of interest rates on inflation-protected government debt securities across the Group of Seven, excluding Italy. Data are from DataStream and from an unbalanced panel.

DataStream; Federal Reserve Bank of Saint Louis; Bloomberg; King and Low (2014)

Source: Rachel, Lukasz, and Lawrence H. Summers. "On Secular Stagnation in the Industrialized World." In *Brookings Papers on Economic Activity*: Spring 2019, edited by Janice C. Eberly and James H. Stock, 1–76. Brookings Institution Press, 2019



Empirical link between a measure of novelty and a measure of scientific influence



Source: Bhattacharya J., Packalen M. "Stagnation and Scientific Incentives". NBER Working Papers, 2020, No 26752, National Bureau of Economic Research, Inc.