



글로벌모니터

이호석아카데미
<https://bit.ly/3YZjyWR>

리스크가 뭐가 있었더라?

- ~~Regional banking crisis~~ (contained for now)
- ~~Debt ceiling~~ (ultimately, just political theater)
- ~~Upside risks to oil prices after the OPEC+ supply cuts~~ (still hasn't caused more than a hiccup)
- US-China tension
- War in Ukraine
- Threat of commercial real estate losses
- Plunge in residential real estate affordability

왜 싸우고 그래요?

1) BofA 쿼트 애널 : 약세장 끝났어 X신아. 아무근거도 없는 Bear들은 안녕~

Wall Street is rife with conviction-less bears

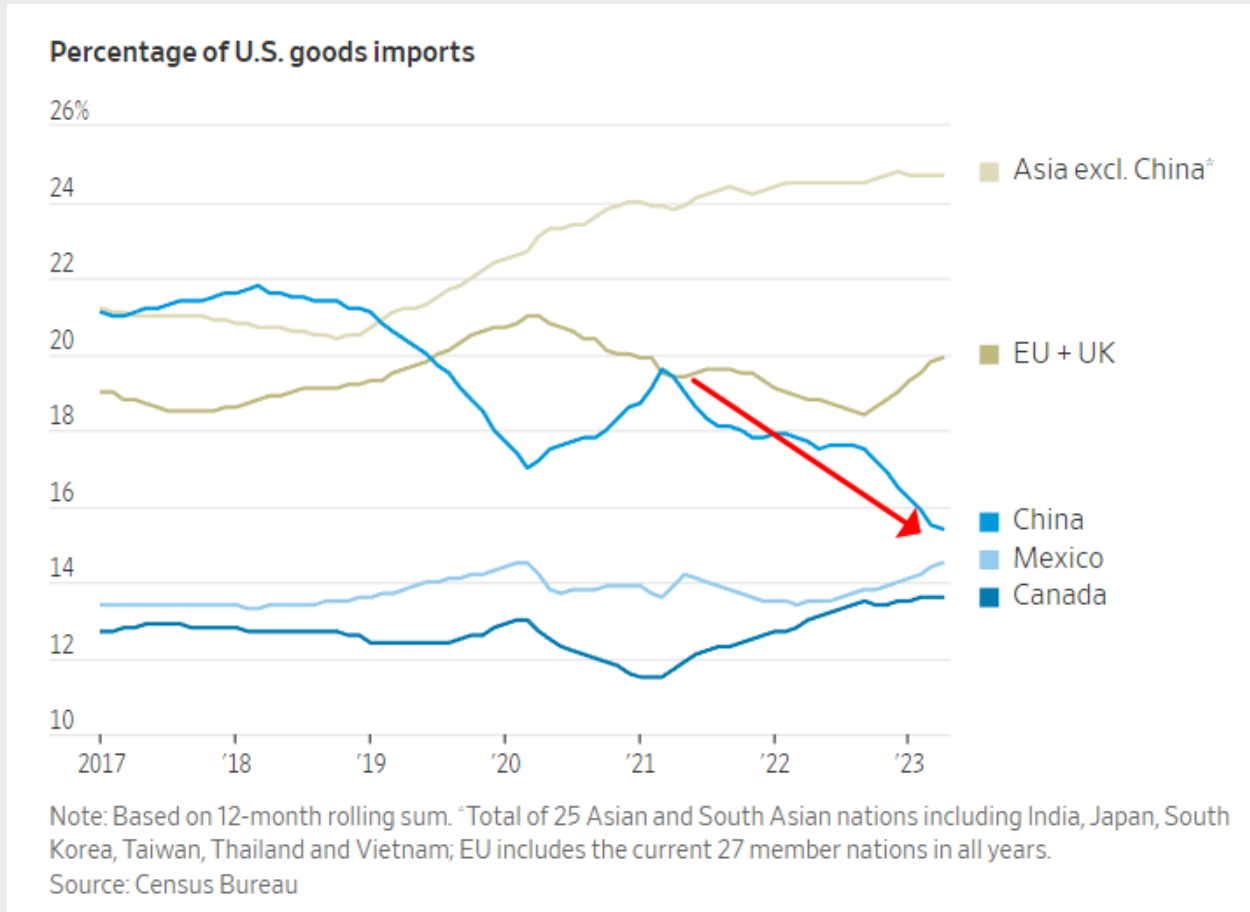
2) BofA 하트넷 : 연준의 피벗은 아래가 아니라, 위가 될 거야~! 이 놈들 아직 정신 못 차리네?

Pivot back to HIKE

원화 강제 vs. 위안화 약세

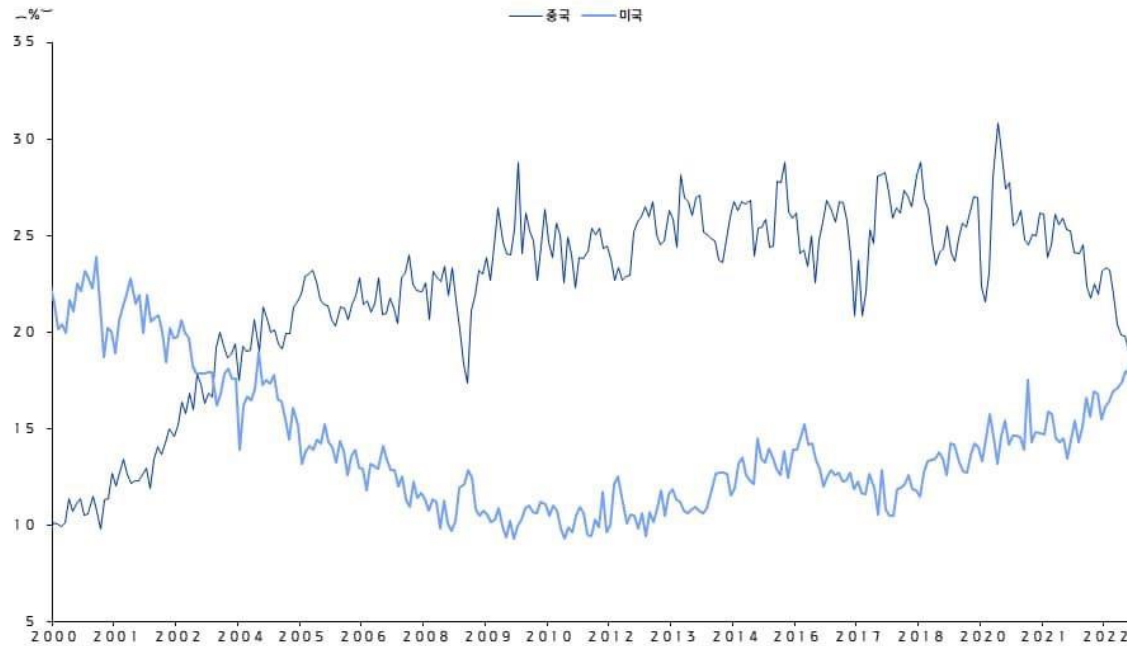


미국의 중국의존도 급락중



한국의 중국의존도는...?

중국과 미국향 수출비중



자료: Bloomberg, 이베스트투자증권 리서치센터

US 자신감 언제? 대안이 없지?

The Markets Believe in American Exceptionalism

Currency, bond and stock investors are all sending the same message of democracy in motion; the US is the place to be

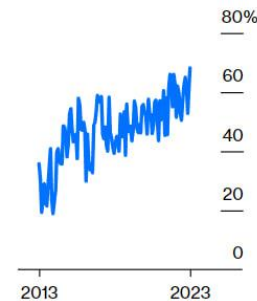


The "Fearless Girl," a bronze sculpture, stands in front of the New York Stock Exchange building. *Photographer: TIMOTHY A. CLARY/AFP*

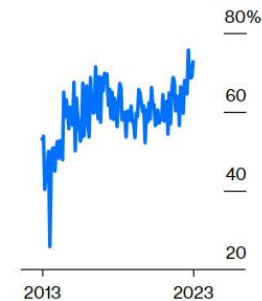
Insatiable Demand

A group of bidders seen as a proxy for foreign demand have accounted for a bigger share of Treasury buyers at auctions

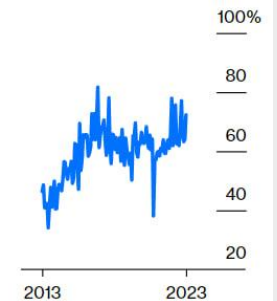
Indirect bidders: 2-year



Indirect bidders: 5-year



Indirect bidders: 7-year



조 바이든의 글로벌 비전

Leaders | A new world order

Joe Biden's global vision is too timid and pessimistic

The president underestimates America's strengths and misunderstands how it acquired them



Justin Metz

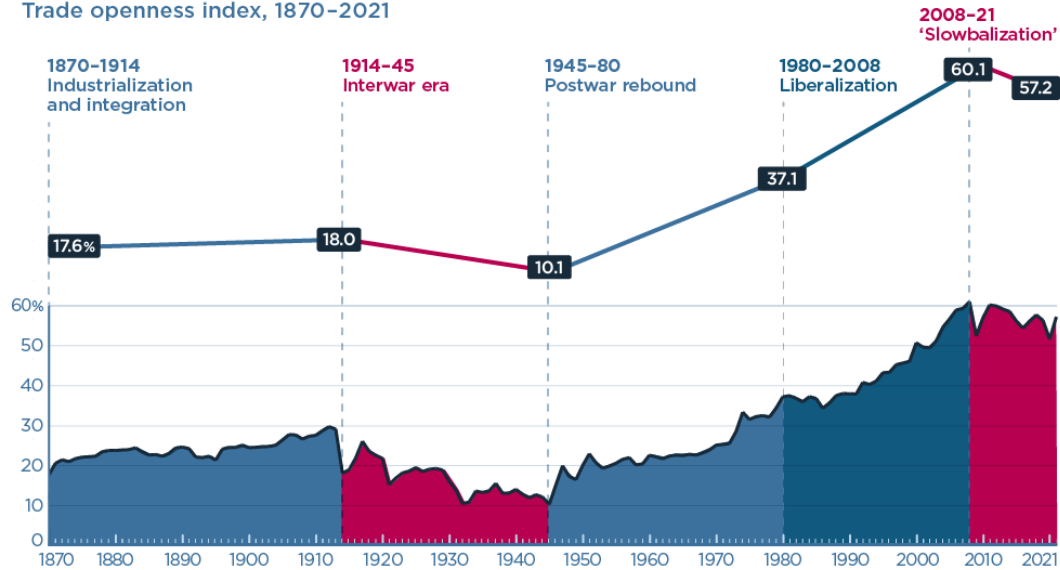
May 18th 2023

< Share

세계화가 끝났다는 것

Globalization is in retreat for the first time since the Second World War

Trade openness index, 1870–2021



#PIIECharts

Learn more at piie.com/research/piie-charts



Note: The trade openness index is defined as the sum of world exports and imports divided by world GDP. 1870 to 1949 data are from Klasing and Millionis (2014); 1950 to 1969 data are from Penn World Tables (10.0). 1970 to 2021 data are from the World Bank.

Sources: Our World in Data; World Bank, World Development Indicators; and author's calculations for 2021.

과외 수업의 내용(★★★)

- **Modern American industrial strategy**

- 1) 경제의 양보다 질이 중요

- 2) 자유방임주의 종료, 산업정책 도입

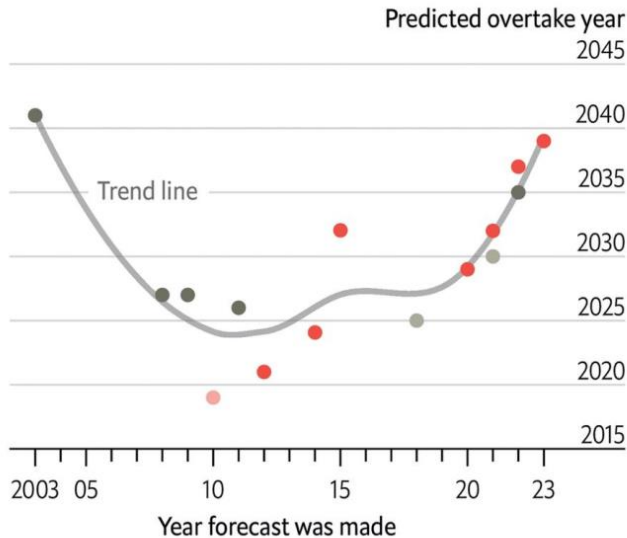
- 3) 무역정책의 우선순위 : 소비자(x), 노동자(o)

1. 중국이 따라와? 어느 세월에?

(Probably) right the first time

Forecasts of year China's GDP will overtake the United States'

Made by: ● Goldman Sachs ● EIU
● OECD ● The Economist



Sources: Goldman Sachs; OECD; EIU; The Economist

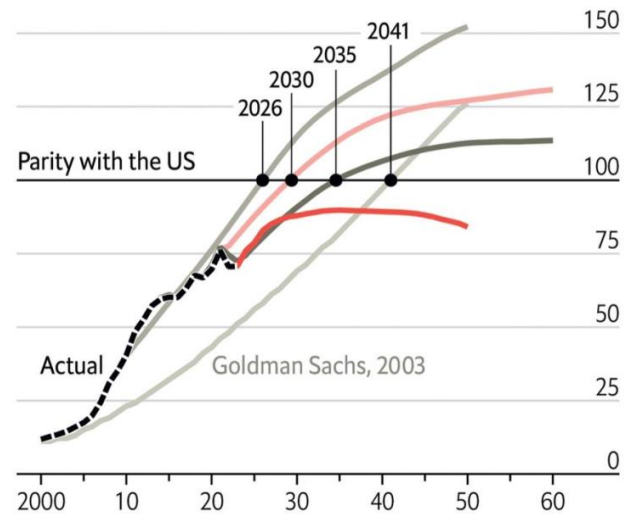
The Economist

Smaller and further away

Forecasts of China's GDP

As % of United States'

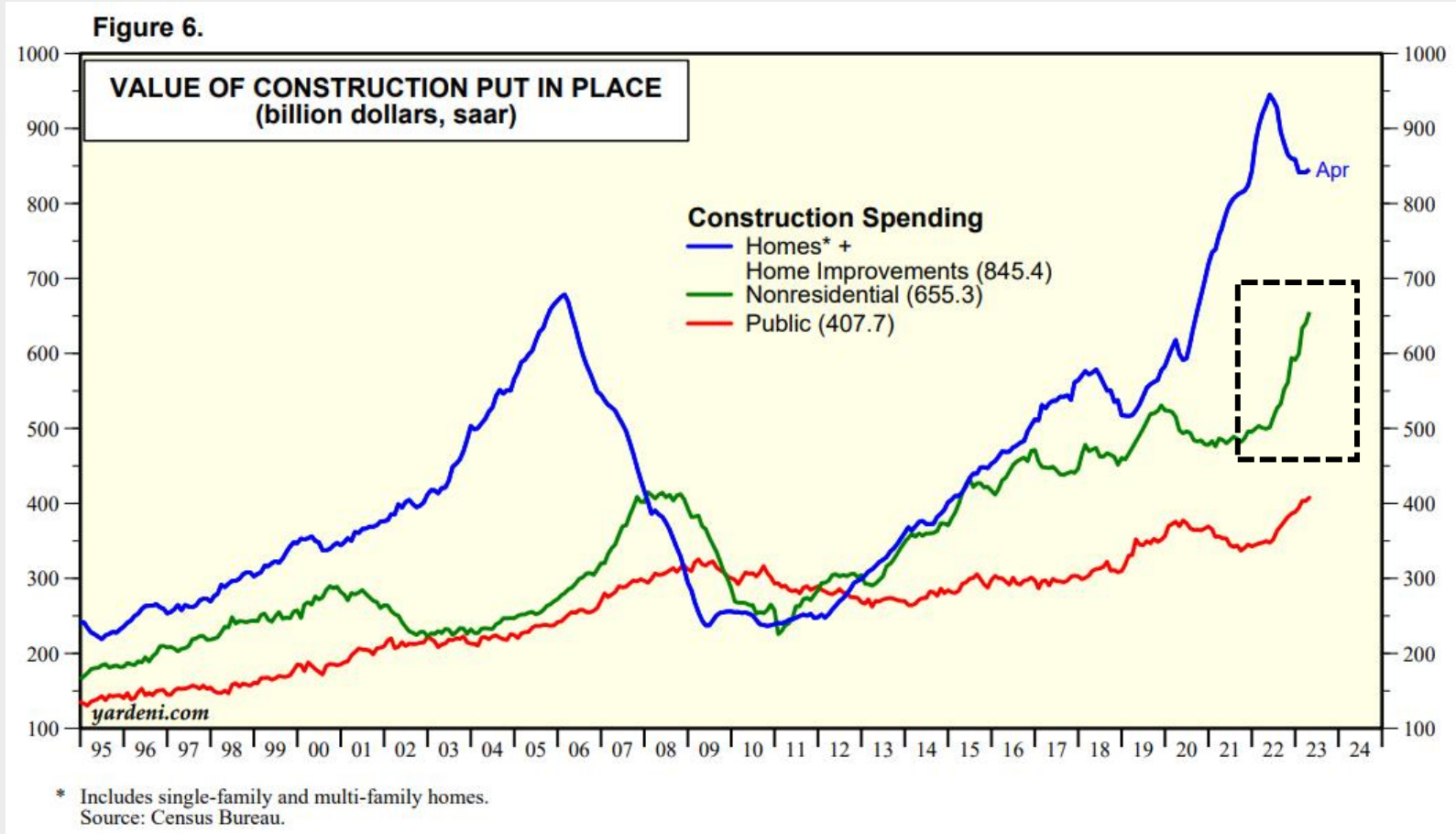
— Goldman Sachs, 2011 — OECD, 2021
— Goldman Sachs, 2022 — Capital Economics, 2023



Sources: Goldman Sachs; OECD; Capital Economics; The Economist

The Economist

2. 아니 정말 왜 이것만??



3. 그 돈 어디서 구했소?

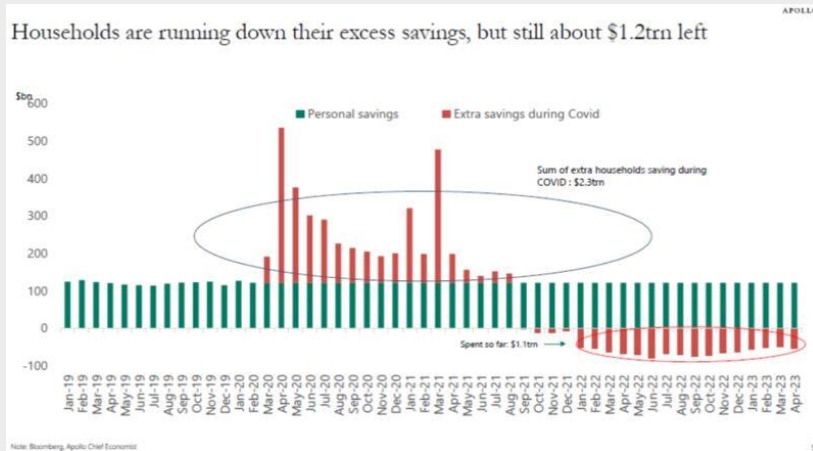
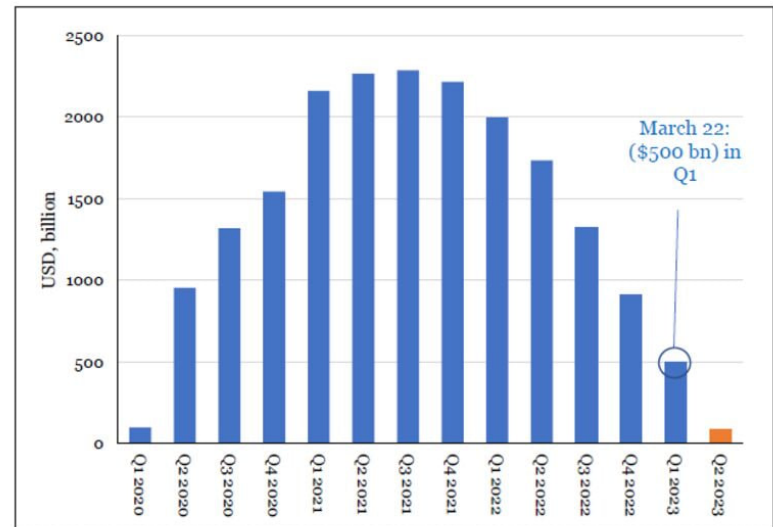


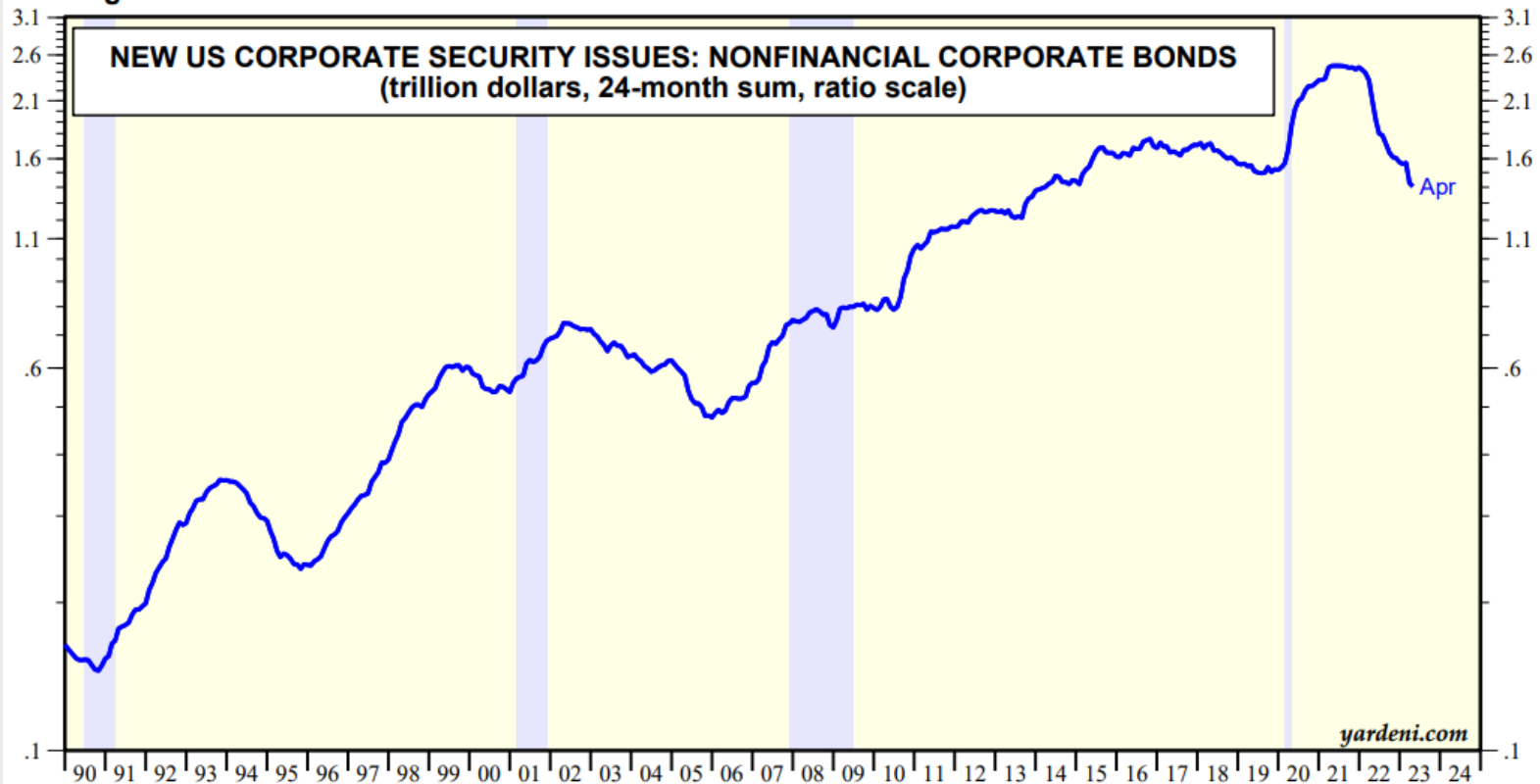
Fig 7b: US households' 'excess cash' (level, US\$, billion) with Longview forecast



Source: Longview Economics, Federal Reserve (see [HERE](#) for May 23 FRBSB Economic Letter)

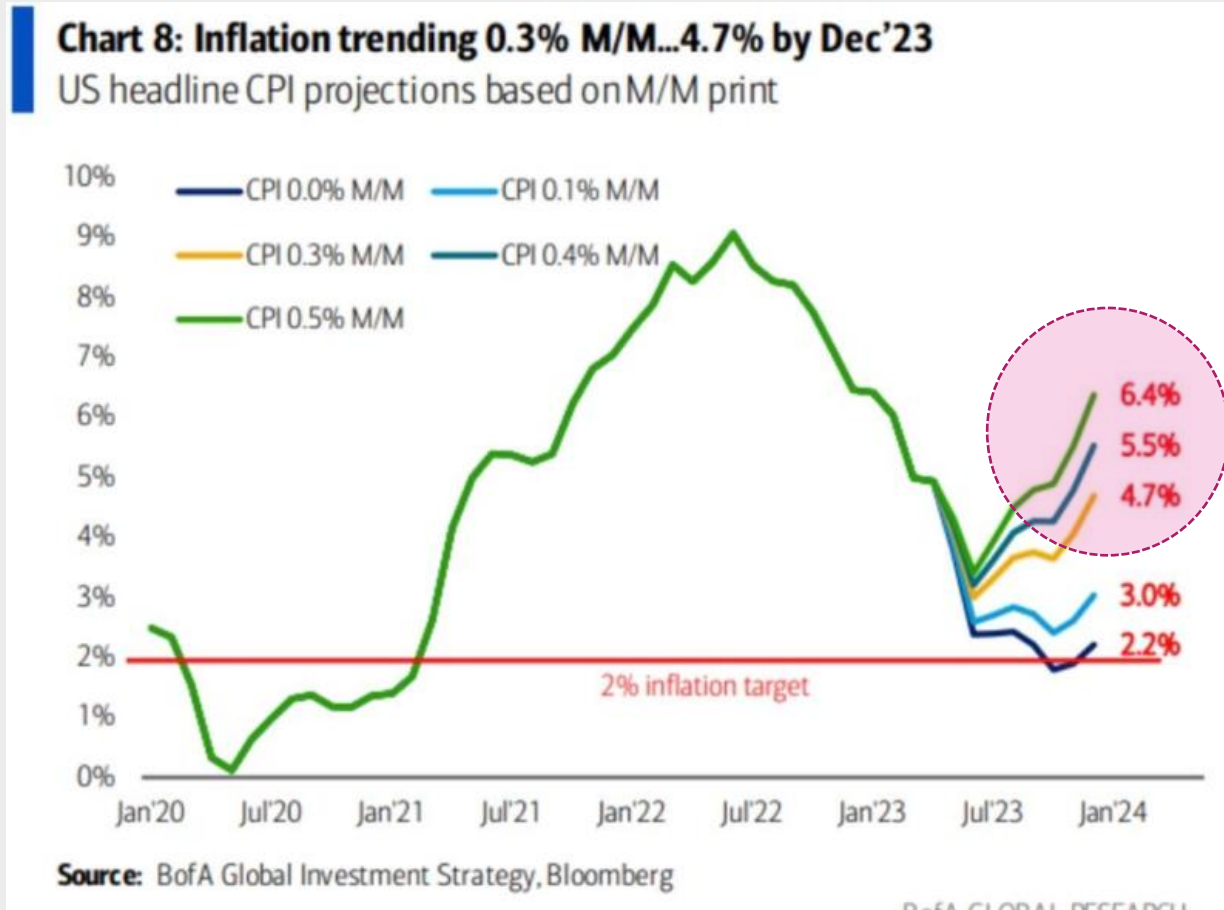
4. 아무도 말하지 않는 화재

Figure 13.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

안심할 수 없다!



사실.. 고용은 중요하지 않다?

The image is a screenshot of the Federal Reserve Bank of San Francisco's Economic Research page. At the top left, the logo for the Federal Reserve Bank of San Francisco is displayed. To the right, there is a search bar labeled 'Search SF Fed' with a microphone icon and a search icon. Below the search bar is a 'MENU' button with a hamburger icon. The main header area is light orange and contains the text 'ECONOMIC RESEARCH'. Below this, the word 'PUBLICATIONS' is centered between two horizontal lines. The main content area features the title 'FRBSF Economic Letter' in a large, teal font. Below the title, the date '2023-13 | May 30, 2023' and a link 'More Economic Letters' are shown. To the right of the date are three icons: a PDF icon, an envelope icon labeled 'Subscribe', and an RSS icon labeled 'RSS Feed'. The main article title 'How Much Do Labor Costs Drive Inflation?' is displayed in a large, black font, followed by the author's name 'Adam Hale Shapiro' in a smaller, black font.

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2023-13 | May 30, 2023
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How Much Do Labor Costs Drive
Inflation?

Adam Hale Shapiro

중요한 질문

- 임금을 올려줬으니, 서비스 가격을 올려!
- 임금이 올랐으니, 더 비싼 거 사자

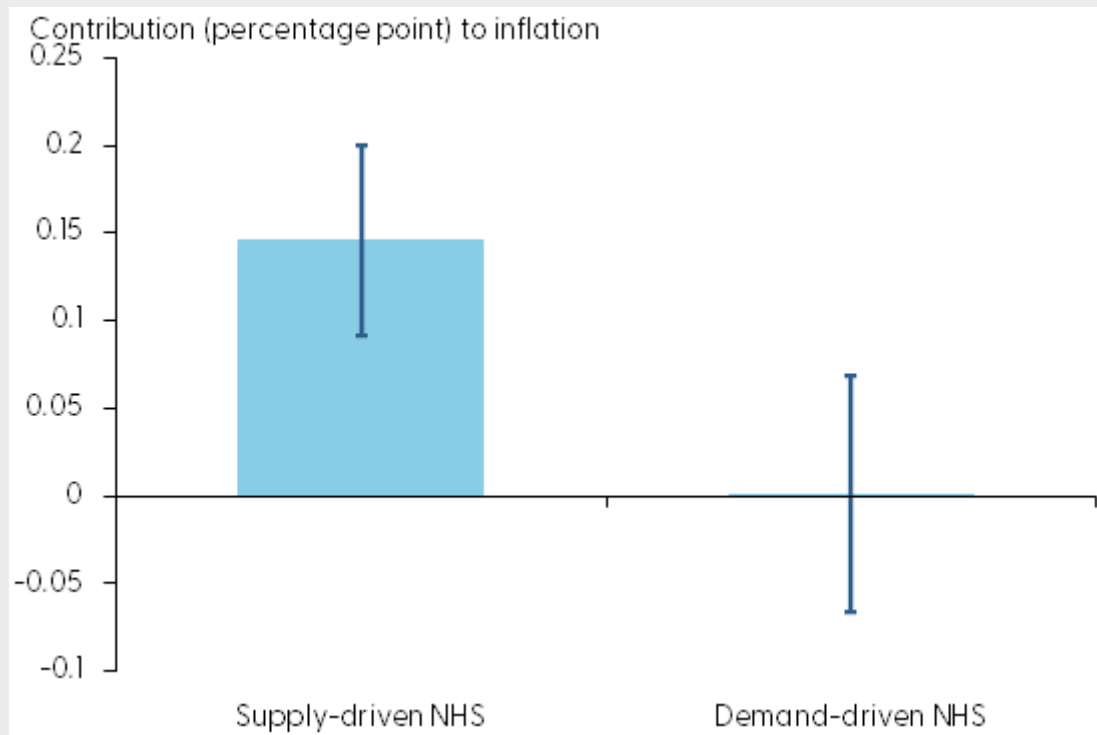
임금은

기업의 비용이면서

가계의 소득을 대표합니다



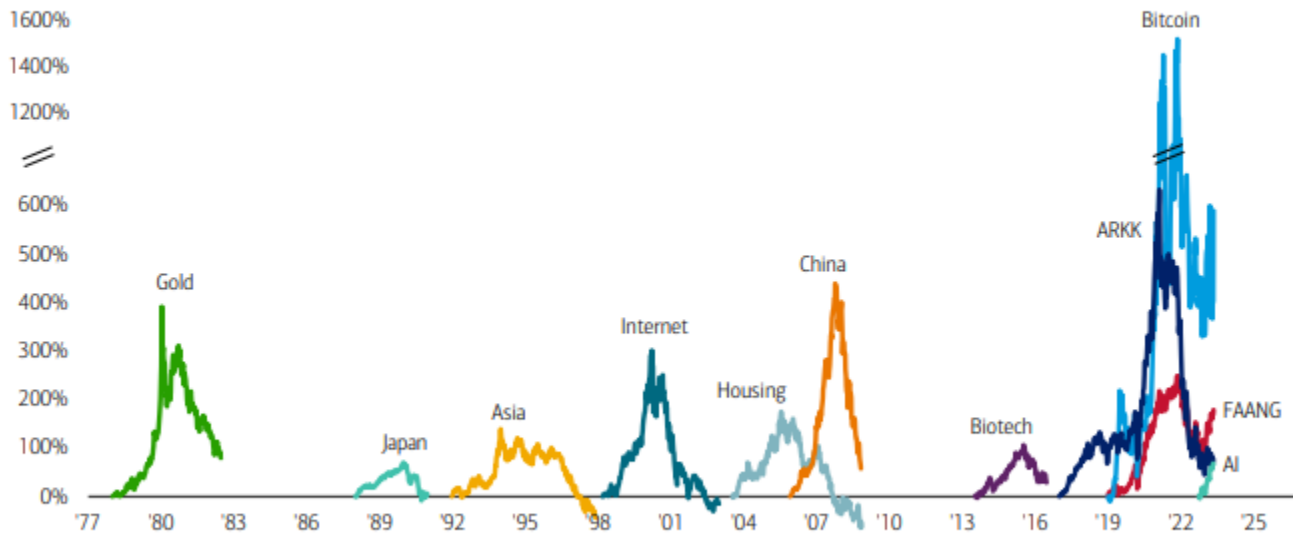
놀라운 결과!



AI 이제 시작이라구~!?!?

Chart 2: Artificial Intelligence a “baby bubble” for now

History of asset bubbles

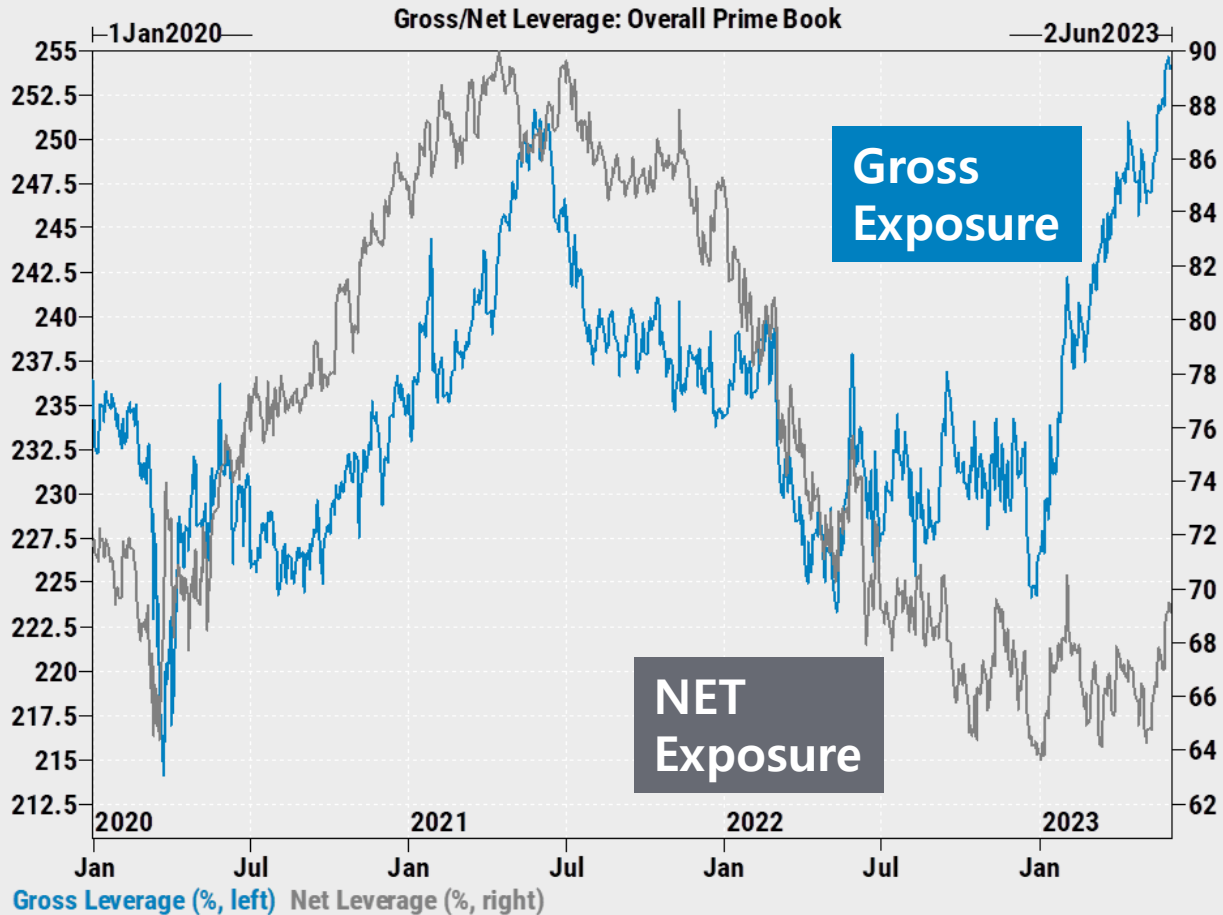


Source: BofA Global Investment Strategy, Bloomberg (AI = NVDA + MSFT)

BofA GLOBAL RESEARCH

fundamentals mean diddly-squat in a speculative bubble

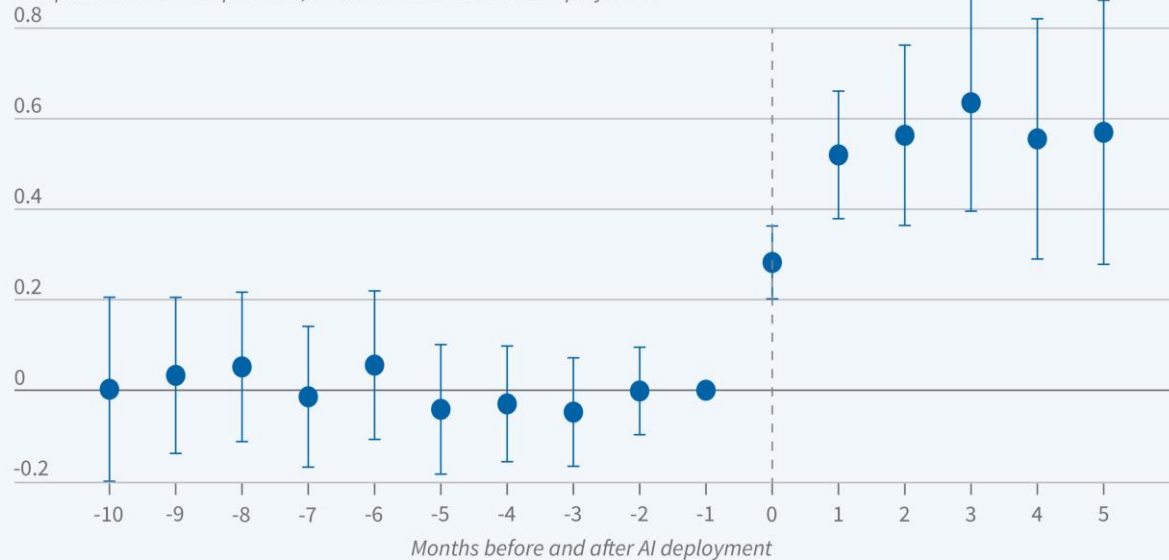
헤지펀드들 베팅의 시사점



1) AI, 생산성을 14% 향상시킴

AI Assistance and Customer Complaint Resolutions

Complaint resolutions per hour, relative to month before deployment



Thin bars represent 95% confidence intervals

Source: Researchers' calculations using data from customer support agents provided by a Fortune 500 enterprise software company

2) 양극화의 시대는 끝났다!?

IT·과학

AI권력이 `초양극화사회` 만든다

황순민 기자

입력 : 2017-10-23 18:03:30 수정 : 2017-10-23 20:10:32

가   

극소수가 IT플랫폼 독점

로봇과 경쟁서 밀려난 99.9%는 단순 노동자인 `프리캐리아트`로 전략
`프리캐리아트 국가` 전략 막으려면 인간친화적 인공지능 개발해야

■ 서울공대 연구팀 '미래도시 연구보고서'

서울대 공대 연구팀이 예측한
2090년 사회 계급도



*AI로봇이 노동시장 대부분 잠식

3) 인구 문제가... AI를 반긴다

The baby-bust economy

Global fertility has collapsed, with profound economic consequences

What might change the world's dire demographic trajectory?

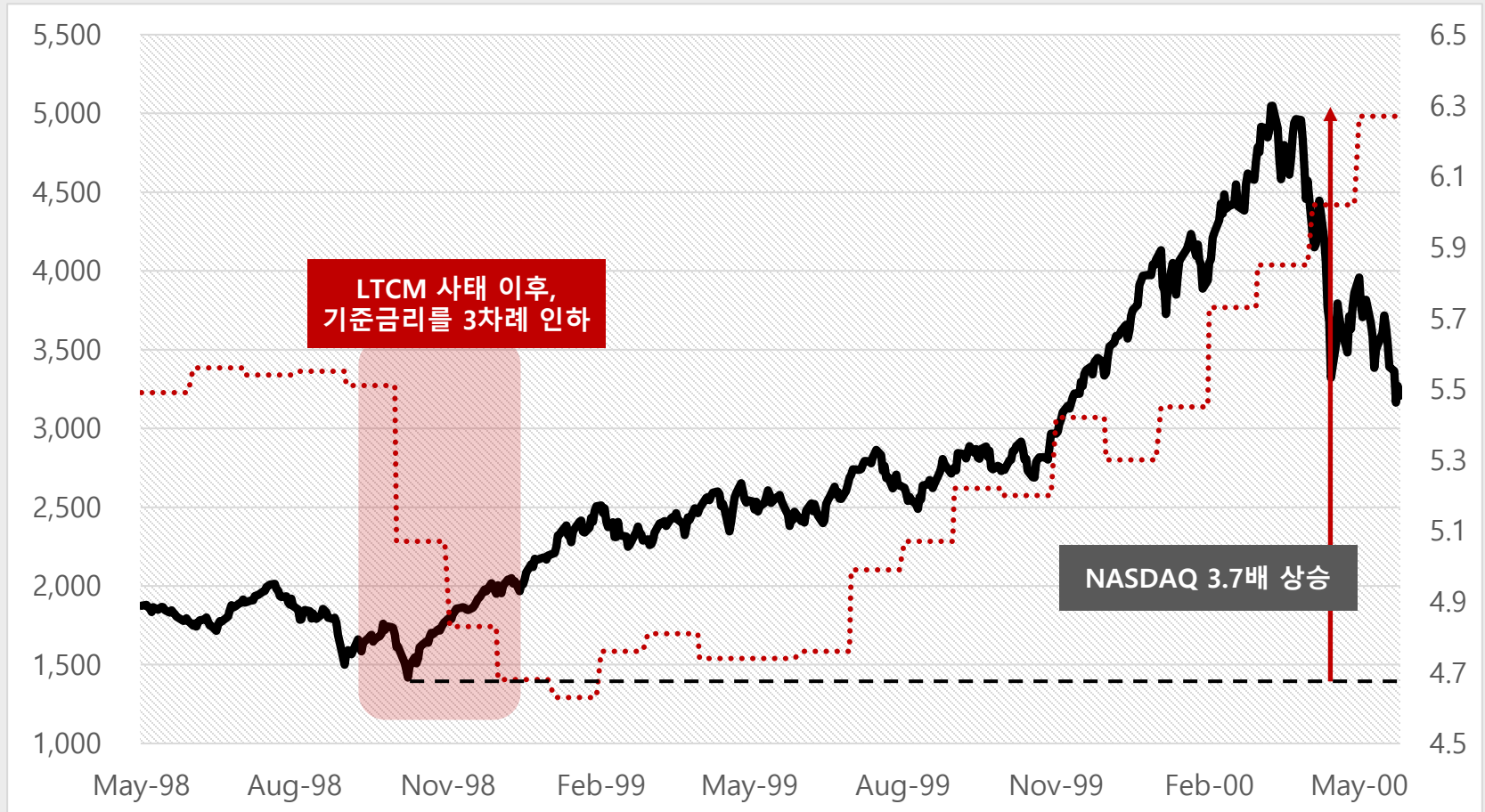
Leaders • Jun 1st 2023 • 5 min read



- 인구가 유지되기 위해 필요한 출산율 : 2.1명
- 현재 2.3명까지 급락!?
- 연금의 문제...

• *AI, 때 마침 잘 나왔다!*

LTCM 사태 = NASDAQ 출발



1) 무엇이 FOMO를 만드나?



2) 아직 버블이 아닌 이유



3) 이것은 ... OO 이다!



Source: icholakov/stock.adobe.com, DanRentea/stock.adobe.com.

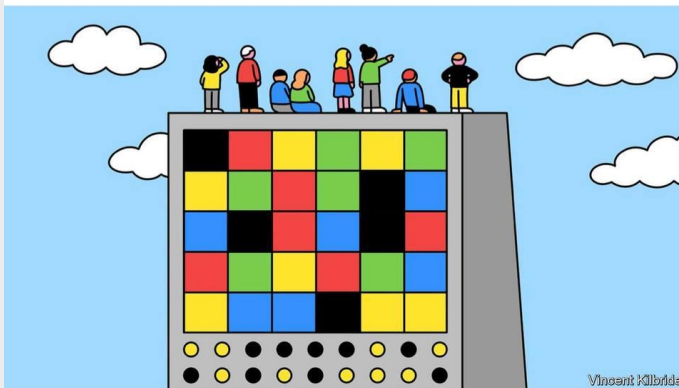
넌 나중에 뭐 해먹고 살래?

Love and conflict

What would humans do in a world of super-AI?

A thought experiment based on economic principles

Finance & economics • May 24th 2023 • 9 min read



AI astrology

“When will the first general-AI system be devised, tested and announced?”

Respondents' forecasts by percentile*



Source: Metaculus

*Recency-weighted aggregate, 640 total forecasters

1) 놀이 같은 일

- 부자들이 일을 더 한다고?

Increasingly, rich people labour for longer than poorer people.

- 노동이 소비재라고?

Economists would say that, for many, work has become a "consumption good", offering far more utility than the income it generates.

2) 놀이 그 자체

- 엔터테인먼트와 스포츠에 종사하는 사람들
- AI가 더 잘하는 스포츠를 인간이 한다고?



3) 인간이 잘 할 수 있는 일

- Real time & made by a Real Human

- 미공개 정보(Private info)을 공개하는 사람

*One place where this might be true is in making private information public / **Real time***

- 인공 다이아가 일반 다이아몬드보다 70% 싼 이유
“**made by a human**” tag might be especially desirable