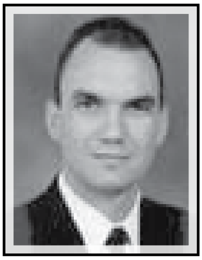

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劇變將要到來
Change is upon us

About the Author:

Paul van Eeden is well known for his work on the relationship between the gold price and currency markets. Originally from South Africa, Paul has an international perspective of markets, and gold in particular.

In addition to his expertise in gold, Paul has an insider's understanding of mineral exploration, having been intimately involved in the financing and evaluation of resource companies since 1995.

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Paul van Eeden 先生以研究黃金價格和貨幣市場之間的關係而著稱。他成長於南非，諳熟國際金融市場尤其是黃金市場的情況。除了對黃金市場的深入研究外，van Eeden 先生還是礦業勘探領域的行家里手，自1995年以來曾參與多家礦業公司的融資和評估工作。他每週都爲Kitco網站的專欄提供有關黃金市場的評論，同時還出版自己的投資通訊，在其中介紹自己的投資情況和理念。

劇變將要到來

長期閱讀我的評論的讀者可能還記得我一直在等待美元下跌而同時美國利率在上升。即使利率上升而匯率下降有背於我們的直覺，但我想目前中國和日本的因素將導致這個現像出現。

為了説明中國和日本最近推出一些政策的意義，我要先回顧導致這些政策出台的事件。

自1992年，超過4萬億美元的外國資本投入到了美國。資本的流入是因為一系列的貨幣危機，這是從1992年的巴西里爾危機開始的。那些尋找避風港的資金大舉流入了美國。起初，這些資本的流入導致了美國利率的下跌，美國公司的利潤上升，消費者支出增加。資本流入導致了股票和債券的牛市，這成為了市場投機的沃土，並引發了高科技和互聯網的泡沫。在高科技泡沫破裂以後，聯儲採用人為降低利率的方法作為對策，造成了美國房地產的泡沫但避免了股市的崩潰。

1996年東南亞出現金融危機，日元匯率下跌，超乎尋常的大量資本流入美國促使美元匯率上升。美元匯率的上升引發所有以美元計價的商品下跌，包括：石油、原材料商品、金屬、黃金，自然還有全部進口美國的產品。進口產品價格下降也導致了美國貿易赤字的擴大。

同時，我們看到中國作為一個經濟引擎的作用正在顯現，主要的製造活動從北美和歐洲轉移向了中國。為了將強勢美元的實惠最大化，中國和日本都採取了不賣出其在貿易中獲得的美元。代替的做法是，他們利用這些美元買入美國的國債。

正常的情況，當一個國家，例如日本，在通過貿億順差獲得美元後，將賣出美元。通過賣出美元和買入日元，貿易的不平衡將降低美元的匯率而提高日元的匯率，因此將增加日本出口和美國進口的成本，這將最終調和貿易的不平衡。但是，因為中國和日本(以及其它的多個東南亞國家)將在貿易中獲得美元與外匯市場隔離，他們出口的價格和美國進口的價格一直保持了低位。這些導致了美國貿易赤字的惡化，同時因為這些美元都投資在了美國的債券，也使得美國的利率維持低位。

由於美元匯率的上升，石油和金屬價格在九十年代晚期大幅下跌。金屬和原油價格的下跌在其它的許多的貨幣中並沒有太多的體現，事實上，金價在以美元表現的計價下跌的同時，在以某些其它貨幣表現的標價中出現了上升。我在九十年代晚期認識到，除非美元匯率上升結束，否則金價就不會出現持續的上升。1999至之2002年，美元的強勢逐漸消退。到了2002年，美國的低利率和貿易赤字共同發生影響，美元就此也陷入了熊市的泥潭。

許多金屬和原材料商品價格的上升起初只是美元匯率降低的反映，但是，因為中國經濟的發展以及其它的因素，一些原材料商品和金屬價格的升高超出了單獨美元因素能解釋的範圍。

另一方面，黃金價格幾乎同時與美元匯率共同走高，並持續到2005年的中期。

現在，我們來評估一下美國目前雙赤字的形勢。

美國的貿易赤字説明與出口相比，美國居民買入了更多的進口商品。貿易赤字的結果是美元被送到了其他的國家。按照前面提到的正常情況，這些美元將在外匯市場上出售，對美元造成下跌的壓力。弱勢美元將導致美國進口商品價格升高，出口產品價格降低，最終減少或去除貿易的不平衡。因此，美國的貿易赤字將促使美元匯率下跌。沒有出現這種情況的唯一原因是中國、日本和其它國家沒有賣出他們的美元，而是將他們投資到美國國債。

這些因素導致了美國的財政赤字。當一個政府的支出超過了它的税收收入時，財政赤字就會出現。美國的財政赤字遠遠大於預算的赤字，與多數的媒體和政治家的想法相反，美國的財政狀況正在惡化，並沒有轉好。

美國政府目前的債務界限是8.184萬億美元，如果這個界限不能在下月中旬上調的話，美國政府可能無法償還到期的債務。這意味者議會將會投票上調債務的界限，但是上調的金額將是非常有趣的問題。目前的建議是提高7810億美元。為什麼是7810億美元？這可能與他們對未來12個月的財政赤字預期大致相符。

2005財年(截至2005年9月30日)，美國政府的債務上升至5540億美元。從那時起，債務上升了3370億美元，折

Change is upon us

Longtime readers of my commentaries may recall that I have been waiting for the dollar to fall while US interest rates rise at the same time. Even though it may not be intuitive that the dollar could fall while interest rates rise, I think current events in both China and Japan are setting the stage for it to happen.

To show how significant recent announcements from both China and Japan are I am going to recap the events leading up to them.

Since 1992 more than four trillion dollars of foreign capital have been invested in the US. This capital influx was due to a series of currency crises, beginning with the Brazilian Real in 1992. Capital, seeking a safe haven, poured into the United States. Initially, this influx of capital caused US interest rates to fall, US corporate profits to rise and consumer spending to increase. The resultant bull market in stocks and bonds was fertile ground for investor speculation and gave rise to the high-tech, or Internet bubble. When the high-tech bubble burst, the Federal Reserve reacted by artificially driving interest rates even lower, causing a real estate bubble in the US and averting the collapse of the broader US stock market.

When the Southeast Asian currency crisis began in 1996 with the fall of the yen, the extraordinary amount of capital that flowed into the US caused an unprecedented rise in the US dollar exchange rate. This increase in the US dollar exchange rate in turn caused a decrease in the price of all things priced in dollars: oil, commodities, metals, gold and, of course, all US imports. Lower import prices in the US in turn lead to an expansion of the US trade deficit.

At the same time we also saw the emergence of China as an economic powerhouse, with a massive shift of manufacturing capacity away from North America and Europe to China. In order to maximize the benefit of the strong US dollar, both China and Japan elected not to sell the trade dollars they were receiving back into foreign exchange markets. Instead, they bought US Treasuries with those dollars.

Under normal circumstances, when a country such as Japan receives trade dollars due to its trade surplus with the United States, it sells those dollars in the foreign exchange markets. By selling dollars and buying yen, the trade imbalance would lower the exchange rate of the dollar and increase the exchange rate of the yen, thus increasing the cost of exports from Japan and increasing the cost of imports in the US, which would eventually neutralize the trade imbalance. But because both China and Japan (and several other Southeast Asian countries) withheld their trade dollars from foreign exchange markets, their export prices and US import prices were kept low. This caused an exacerbation of the US trade deficit, and it also kept US interest rates low since the bulk of those dollars were invested in US bonds.

Oil and metal prices declined precipitously during the late 1990s because of the rise in the US dollar exchange rate. Declines in metal and oil prices were far less pronounced in many other currencies and, in fact, the gold price increased in some currencies even while it was falling in US dollars. I realized during the late 1990s that the gold price (in US dollars) would not sustain a rally until we saw the end of the rise in the dollar itself. Between 1999 and 2001 the dollar rally petered out and by 2002 the dollar was entrenched in a bear market as the combination of falling interest rates in the US and the trade deficit took their toll. Oil, commodities, metals and gold prices started rising.

The increase in most metals and commodity prices were initially just a reflection of the falling US dollar exchange rate; however, because of the expansion occurring in China, among other things, some commodities and metals prices rose more than what could be accounted for by the dollar alone.

The gold price, on the other hand, was almost exactly paired to the US dollar exchange rate up to the middle of 2005.

Now we can evaluate the current situation with the twin deficits of the United States.

The US trade deficit simply means that US residents buy more imports than what they export. The net result of the trade deficit is that US dollars are being sent to other countries, and, as mentioned earlier, under normal circumstances those dollars would have been sold in foreign exchange markets, putting downward pressure on the dollar. A weaker dollar would translate into higher prices for US imports and lower prices for US exports and that would in turn cause a reduction, or elimination, of the trade imbalance. Therefore, the US trade deficit will eventually cause the US dollar to decline. The only reason it has not yet done so is because China, Japan, and several other countries are not selling their US dollars, but investing them in US Treasuries instead.

合成年增長是8140億美元。不要被預算的赤字迷惑：政治家可以按自己喜歡的方式安排預算，但他們揮霍的本質從債務的不斷增加上就暴露無遺了。

從另一面講，當前8.27萬億美元的債務沒有包括美國政府一些資金提取尚不足的支出項目，例如社會保障、醫療資助和醫療保障。加上這些資金準備不足的支出項目，美國政府的債務是46萬億美元。

財政赤字意味著美國政府將繼續增發更多的債券來滿足支出的資金需要，增加債券的供應將最終導致債券價格的走低和利率的上揚。這是貿易赤字和財政赤字相相同的地方。就如同貿易赤字意味著美元匯率將會下跌，財政赤字將最終導致美國利率上升。

不要忘記中國、日本和其它國家利用貿易中賺得的美元購買美國的國債，而不是在外匯市場上賣出，這是支持美元繼續流通的原因，也是導致美國中、長期匯率走低的原因。因為無論美國政府發行多少債券，這家國家都會照單全收。

觀察到這些現像以後，我認識到我們將見證一次意料之外的轉變。當中國和日本決定停止利用貿易順差購買美國國債的時候，美元匯率將會下跌，同時美國的利率將會上升。這與我們的直覺是相背的，教條的理論認為利率上漲，貨幣匯率會上生；利率下跌，匯率也會下跌。但是，我相信美國利率上升的同時，美元匯率會下跌。

你可能已經猜出了發生這種情況的原因：當中國和日本停止買入美元的時候，他們就不會再支撐美國政府發行債券，美國的財政赤字和因此造成發行債券的必然性將導致債券價格下跌和利率上升。同時，中國和日本必定會為他們的美元尋找出路。我懷疑他們將越來越多地賣出美元換回本國的貨幣，這樣他們就可以投入本國的經濟。

我並不是預言中國或日本將大規模地賣出他們目前外匯儲備帳戶上的美元，而僅是説明他們外匯儲備帳戶的美元積累速度將會放緩。

非常明顯的是，只要符合他們的利益，中國和日本就會繼續支撐美元。我已經説明，只有美國對他們國家產品消費持續增長才是符合他們的利益。我們已經看到美國經濟的增長已經放緩，因此我相信他們對美元的支持也將臨近尾聲。

12月的一份中國報紙《The Standard》發表的文章中引用了中國人民銀行貨幣政策顧問委員會的成員于永定的觀點，他認為中國應該減弱元(人民幣)與美元的聯系，使匯率政策更加靈活，提高中國政府治理經濟的能力。于先生建議在人民幣盯住的一攬子貨幣中的美元比重應該降低，從而減少美元匯率變化對人民幣的影響。

第二天，同一份報紙再次引用了于永定先生的觀點，他表示中國的公司應該對未來一、兩年人民幣走強做好準備。”準備的越充分越好”。同一篇文章提到了路透社得到的一份論文，其中于永定建議中國通過擴大財政支出，減少外匯儲備。投資基本建設和研究與開發。

似乎中國政府已經作好準備，並完全按照我的預期行事：賣出貿易順差獲得的美元，投資于中國的經濟。日本將會採取同樣的策略。因為無論中國和日本都不可能單獨支撐美元，這需要二者的一致行動。

事實上，上週，我們知道日本正在考慮上調利率。將近10年以來，為了避免滞漲崩潰，日本的利率一直維持在0的水平。大的投資者可以非常低的利率借入日元投資到高收益產品上，例如美國國債。在這個過程中，日元被賣出，美元被買進。這使得日元兑美元一直維持較低的利率，特別是在考慮了美國對日本的貿易赤字之後。

日本利率的升高將會對息差交易(譯者注：即前文提到的以較低利率借入資金，投資高息資產)造成致命打擊，甚至引起部份投資損失。因為息差交易最大的風險就是日元匯率的上升。

日本利率走高影響的並不僅是息差交易，還會直接影響美國的按揭及其它利率，因為這些本來可以投資日本債券的資金投入了美國的債券。

所以，我們了解當中國和日本停止支撐美元後，美元匯率將下跌，美國利率將上升。同時我們也了解到，如果日本開始上調利率，美元和美國債券的價格都會遭受打擊。他們是同一個拼圖遊戲的各個部份。

日元走強的預期已經影響到了美元。從一月份至今，日元兑美元已經下跌了1.69%。

我在前面提到九十年代黃金價格的下跌是因為美元的走強，而2001年至2005年中旬黃金價格的上漲是因為美元的走弱。但是，從去年6月份開始，金價與美元匯率出現

That brings us to the US fiscal deficit. A fiscal deficit arises when the government spends more than it receives from taxes. The US fiscal deficit is much larger than the budget deficit and contrary to what the media and politicians would like you to believe, the US fiscal condition is worsening, not getting better.

The current debt limit for the US government is \$8.184 trillion and if that limit is not raised by the middle of the month the government will likely go into default. All it means is that lawmakers will vote to increase the debt limit. But the amount by which they will increase the debt limit is what is interesting. The current proposal is for an increase of \$781 billion. Why \$781 billion? Probably because that is more or less what they expect the fiscal deficit will be for the next twelve months, or so.

During fiscal 2005 (that ended on September 30, 2005) the government's debt increased by \$554 billion. Since then the debt has increased by \$337 billion, which, when annualized, comes to \$814 billion. Don't be misled by budget deficits: politicians can budget all they like but their spendthrift ways become evident in the increase in debt.

As an aside, the current debt of \$8.27 trillion does not include unfunded liabilities of the US government, such as Social Security, Medicaid and Medicare. Including unfunded liabilities the US government is approximately \$46 trillion in the hole.

The fiscal deficit means the US government continually has to issue more and more debt to finance its spending and the issuance of debt means an increase in the supply of US bonds that will ultimately lead to lower bond prices and higher interest rates. This is where the trade deficit and the fiscal deficit meet. Just like the trade deficit implies the dollar will fall, the fiscal deficit will ultimately cause US interest rates to rise.

Recall that China, Japan, and others were buying US Treasury debt (bonds) with their trade dollars instead of selling those dollars into foreign exchange markets. That is what kept the dollar afloat, but it is also what kept US medium to long term interest rates so low since no matter how much more debt the government issued, these nations stood ready to buy it.

Looking at this I realized that we are going to witness an unexpected turn of events. When China and Japan decide to stop buying US Treasuries with their trade surplus dollars, the US dollar exchange rate will fall simultaneous with rising US interest rates. This is not intuitive since common dogma suggests currencies rise when interest rates rise and fall when interest rates fall. Yet I believe that the US dollar is going to fall while US interest rates rise.

You probably already figured out how this works: When China and Japan stop buying US treasuries with their trade dollars they will no longer be supporting the US government's debt issues, which means the US fiscal deficit and the resultant necessity to issue bonds will cause bond prices to fall and interest rates to rise. At the same time, China and Japan will have to do something with those dollars. My suspicion is that they will gradually start selling more and more trade dollars for their own currencies so that they can invest in their own economies.

I am not suggesting that China or Japan will start selling massive amounts of dollars that are currently held in their foreign reserve accounts, merely that they will reduce the rate at which they are accumulating US dollars in their foreign reserve accounts.

It has always been clear that China and Japan will support the US dollar only as long as it is in their interest and I have made the point that it is in their interest only while US consumption of their goods continues to grow. We have seen that US economic growth is faltering and therefore I believe we are at the end of their support of the dollar.

In December a Chinese newspaper, called The Standard, printed an article that quoted Mr. Yu Yongding, a member of the monetary policy advisory committee to the People's Bank of China, as saying that China should weaken the link between the yuan (renminbi) and the US dollar to make the exchange rate more flexible and improve the Chinese government's ability to manage their economy. Yu suggested that the weighting of the US dollar in the basket of currencies against which the renminbi is set should be reduced, thereby reducing the impact that changes in the US dollar would have on the value of the renminbi.

The next day Mr. Yu Yongding was quoted by the same newspaper as saying that Chinese firms should get ready for a strengthening of the yuan (renminbi) during the next one to two years. The "fuller the preparations, the better," he said. The same article mentions a research paper obtained by Reuters, wherein Mr. Yu Yongding suggested China could reduce the growth in its foreign reserves by running expansionary fiscal policies and investing in infrastructure and research and development.

It seems to me that China is getting ready to do exactly what I expected they would do: start selling trade dollars and investing the proceeds into the Chinese economy. But if China abandons the dollar, Japan will follow, because supporting

分離的跡象。世界金融系統的參與者是否了解中國和日本對美元的政策的改變已經臨近呢？他們是否會因為美元匯率的大幅下跌而去購買黃金或是其它的投資工具，從而在弱勢美元中獲利呢？

我自己的預期是美元匯率將會下跌30％左右，以使國際貿易獲得平衡。美元對所有貨幣的下跌將不會是一致的，但主要是對人民幣、日元和其它東南亞貨幣。

美元匯率的下跌將使黃金價格升至850美元/盎司，到這一切成為現實的時候，通漲將使金價再上升100至200美元。

the dollar is not possible for either China or Japan alone: it requires both of them to act in concert.

And indeed, last week we learned that Japan is considering raising interest rates. For almost ten years now Japanese interest rates have been near zero in an attempt to avoid a deflationary collapse. Such low interest rates meant little demand for Japanese bonds and hence virtually no investment demand for Japanese yen. Instead it created what is called the yen carry trade. Large investors could borrow yen at very low interest rates and invest those funds in higher yielding instruments such as US Treasuries. In the process yen are sold and dollars are bought. That keeps the yen exchange rate low relative to the dollar, especially in light of the US trade deficit with Japan.

Higher Japanese interest rates would kill the yen carry trade and could even cause some of those positions to be unwound, since the biggest risk in the carry trade is an increase in the yen exchange rate.

Higher Japanese interest rates do not only impact the yen carry trade, they impact US mortgage and other interest rates directly since funds that could have been invested in Japanese debt instruments have instead been invested in US debt instruments.

So while we know that the dollar will fall and US interest rates will rise as a consequence of the US trade and fiscal deficits when China and Japan stop supporting the dollar, we also know that both the dollar and US bond prices will take a hit if Japan starts raising interest rates. These are all pieces of the same puzzle.

Expectations of a stronger yen have already hurt the dollar. Since January the dollar has lost 1.69% against the yen.

I mentioned earlier that the decline in the gold price during the 1990s was due to strengthening of the US dollar and that the increase in the gold price from 2001 to mid-2005 was due to weakening of the US dollar. However, since about June of last year the gold price has been on a tear that is clearly unrelated to the US dollar exchange rate. Is it possible that players in the global financial system were becoming aware of the impending changes in Chinese and Japanese policy towards the dollar? Could it be that they were positioning themselves for another, fairly dramatic decline in the US dollar by buying gold and other instruments that would benefit from weakness in the dollar?

My expectation is that the dollar has to decline roughly by another 30% or so before balance can be achieved in international trade. That decline will not be uniform against all currencies, but will be predominantly against the renminbi, the yen, and other Southeast Asian currencies.

Such a decline in the dollar will also cause the dollar-gold price to rise to around $850 an ounce and by the time this has all played out, inflation could add another one or two hundred dollars to the gold price.