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Recession Remedies Podcast

“Could the fiscal and monetary policy response to the pandemic be repeated?”

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Episode Summary:

To protect against the economic effects of the pandemic, the federal government borrowed more than $5 trillion—about 20 percent of one year’s output—in 2020 and 2021. Now, in 2022, the Federal Reserve is attempting to tamp down inflation. What lessons should we take from this policy experiment? Could a similar response be repeated in future crises? Host David Wessel explores the coordination between fiscal and monetary policy with Robin Brooks, managing director and chief economist at the Institute of International Finance, and Jonathan Pingle, managing director and chief U.S. economist at UBS.

WESSEL: Welcome to the Recession Remedies podcast, exploring lessons learned from the economic policy response to the COVID-19 pandemic so we know what we should repeat, avoid, or modify the next time we have a recession. I'm David Wessel.

To cushion the economy from the pandemic, the federal government borrowed more than $5 trillion, about 20% of one year's output, in 2020 and 2021. And the Federal Reserve expanded its portfolio of government bonds by about $3 trillion. Despite all the borrowing the U.S. government did, interest rates remained surprisingly low through the end of 2021, though of course rates did rise in 2022 as the Fed battled inflation. Still, the experience during the pandemic raises a very big question: Could the U.S. government borrow trillions of dollars in another crisis without provoking a sharp run up in the interest rates it pays to borrow?

To wrestle with that question, among others, we asked Robin Brooks, managing director and chief economist at the Institute of International Finance, and Jonathan Pingle, managing director and chief economist from UBS, to write a chapter for our *Recession Remedies* book, a joint venture of the Hutchins Center and the Hamilton Project at Brookings. I want to note that both Robin and Jonathan are speaking for themselves and not their employers. So, welcome, Robin.

BROOKS: Hey, David, thank you so much for having me on.

WESSEL: And welcome, Jonathan.

PINGLE: Yeah, thanks very much for doing this, David.

WESSEL: I want to start with the biggest question that I've wondered about. At the end of January 2020, the government was paying about one and a half percent to borrow money for ten years. And that rate fell and actually didn't climb much until the very beginning of 2022. Yet during that period, the federal government borrowed a ton of money. So, the big question is why didn't interest rates rise, which one would have expected, and how much of it had to do with the Fed buying a lot of the bonds from the market at the same time that the government was putting more bonds into the market? Robin, do you want to take a crack at that and then we'll let Jonathan correct you?

BROOKS: Sure. It's a great question and thanks for letting me speak first, and I will let Jonathan clean up, hopefully, any outstanding questions that I leave, which will be many. So, you're absolutely right. We had an unprecedented fiscal response, first of all. Second of all, what we have seen, unlike the global financial crisis, is that GDP and important metrics like consumption returned basically back to their pre-crisis trends as of now. That is something that in the decades since the global financial crisis was never achieved back then. So, the much more frontloaded, the much more aggressive policy response that we had a decade ago definitely bore fruit.

Now, as you said, David, the Fed played an important role. It funded directly around 60% of the debt issuance the government undertook to undertake the stimulus. And so the Fed did play an important role in smoothing this very, very large, very frontloaded and unprecedented debt issuance, and making sure that there were no market dislocations.

Now, there is a little bit of a footnote to what I said, which is that in March 2020, we did have some market dislocations in the Treasury market. And so roughly, of the 3 trillion in Treasury buying that the Fed undertook, about half happened within seven or eight weeks in March and April, and a lot of that was to restore smooth functioning to the Treasury market. So, the balance sheet expansion that the Fed undertook had two purposes. First of all, it was to restore market functioning to the Treasury market and smooth those things out. And second, there was a little bit more of a macro spin to the subsequent Fed QE program, which of course then also helped facilitate the issuance.

PINGLE: To get to David's point of the scale of this and yet not moving interest rates, I think an important facet of that is also the speed with which the federal government responded with fiscal policy. You have several trillion-dollar fiscal policy response really in a 12-month period, almost 20% of GDP, is really quite extraordinary. And it looks to us like, it seems unlikely to think that that much debt could have been issued that fast into private markets without the Federal Reserve having had policies in place that not only kept short-term interest rates low, but also helped apply downward pressure to longer run yields.

Now, certainly, market participants would have implied a low interest rate regime given the severity of the negative shock. But even over and above that, if we look back at the academic literature of what that kind of issuance should have done to push up yields, and then we look at the sort of literature on how much the Fed's asset purchases are estimated to have pushed down yields, it does look like the Federal Reserve played a material role in keeping interest rates low at a time when the federal government needed to borrow a lot of money to finance the fiscal response to the pandemic.

And it's probably no accident that if you look back in the last hundred years of U.S. history, that really the two very large fiscal expansions—World War II and then the pandemic—it's probably not an accident that in both cases the Federal Reserve played a role in keeping government borrowing costs low at those times when the federal government needed to address an urgent crisis and finance a very large fiscal response.

As we walk through the evidence many people might have said interest rates were just low because market participants foresaw a period of very low growth—the ten-year yield was below what it was in late 2019 until February of this year, even though growth expectations had been marked up quite a lot. And it really, really looks like the ability of the federal government to borrow on such favorable terms in this 12-month window following the pandemic really was facilitated to some extent by the Fed's sizable reaction of its own.

WESSEL: Okay, let's just unpack that a little bit. So, you both made a couple of points, I want to make sure I got them right. One is, you make the point, a good one, that the recovery from the pandemic in the U.S. was quite strong, stronger than in other countries. And that must have something to do with the size of the fiscal package, the tax and spending, and what the Fed did with interest rates. The Fed cut short term interest rates to zero right away, but then it bought a lot of long-term government bonds. And you're saying that if the Fed hadn't done that, it would have been harder for the Treasury to borrow all that money. I suspect they still would have been able to borrow it, but they probably would have had to pay more in interest. Is that a fair summary of what you think? Robin?

BROOKS: I think that's absolutely right. I think the Federal Reserve played two important roles. First of all, at a moment of maximum confusion in markets when there were dislocations in the Treasury market, the emergency actions that the Fed took, the emergency QE, restored market functioning. So that is a very, very important function and obviously helped smooth the market and helped issuance in this very frontloaded fiscal response.

And second of all, the rise in interest rates last year—and you're right to focus on the ten year, the longer end of the curve—really confounded many market participants because it was much slower than people were expecting. Of course, that slow rise coincided with QE, which was ongoing through last year.

And so the Fed played a very important role. We have estimated, based on an examination of the academic literature and overall effects of around 80 to 100 basis points from the totality of the QE purchases the Fed did. And so that's not negligible. It means that in the absence of the Fed's intervention, yields would have been higher by then.

WESSEL: So, we often hear a lot of talk about Fed independence, which means that although the Fed was created by Congress and its mandate is given to it by Congress—maximum employment and stable prices—it's supposed to operate independent of the executive and legislative branch in what it actually does. But what you're describing sounds like, well, I'm sort of wondering what word to use. Was it cooperation? Was it coordination? Was it simply that both institutions have the interests of the American economy at their core, and that led them to do things independently that cooperated? How would you describe what actually happened here? And does this mean the Fed isn't independent?

PINGLE: There's been a certain amount of debate over how coordinated much of the response was, and I think we would characterize it as certainly cooperative. When we talk about the Federal Reserve has the ability to shift its balance sheet around very quickly to address whether it was the market functioning problems Robin was talking about or to depress interest rates at the time when the federal government needed to issue an extraordinary amount of debt. Those decisions were not made as if we had a bunch of leaders in a smoke-filled room saying, hey, you do this, I do this. But, you know, they were certainly cooperative because both were working together for similar ends to support the economy in a time of need.

Now, one of the interesting things about the pandemic experience was there were some actual elements of coordination. One example comes to mind, the Federal Reserve's Paycheck Protection Program facility created a secondary market for the banks to offload PPP loans. The PPP, as another chapter in the book describes, was a program to lend to small businesses and some not so small businesses in order to keep people on the payroll through the pandemic. The Federal Reserve, by setting up this facility to support the bank lending, it really did try to coordinate with the Treasury Department in order to make the fiscal policy more successful.

So, there were some examples like that. But when we look at what was happening in the markets for U.S. debt, which was truly extraordinary, that was a little less direct cooperation, like lend now, we'll buy the bonds if you issue them. There were certainly optics and a narrative surrounding that kind of coordination, but it wasn't really direct coordination between Congress, the Treasury Department, and the Fed in terms of how the Fed was setting interest rate policy and trying to address market functioning at a time when the Congress and Treasury needed to issue substantial sums in order to finance the fiscal response. So, keeping interest rates low was not direct coordination between the Fed and the Treasury, but it certainly was cooperative going through the pandemic experience.

WESSEL: Right. And you mentioned the Fed's role in the Paycheck Protection Program, but that was basically authorized by Congress and with the consent of the Treasury secretary, as were a lot of its other emergency lending things. How much they buy in the bond market, of course, is a different matter.

[cross talk]

BROOKS: Can I add something to what Jonathan just said? It's easy as time passes to forget some of the extreme circumstances that prevailed at the time. And they were extreme, not to say nuts. Oil prices were negative in April ...

WESSEL: … meaning they were falling, not that they were actually giving away oil ...

BROOKS: … no, the price of a barrel of oil was minus 40 back in April 2020. And there was such a glut of oil in markets that storage capacity ran out. And so people who were holding oil, who had inventory, were actually paying to offload oil. And so the whole market in commodities was turned on its head because of the severity of the recession. So, that's just one data point to illustrate just how nuts that episode was.

We had economic contractions in the second quarter in the United States of 9% quarter-over-quarter annualizing, in the international convention. In the Eurozone, we had a contraction of 12%. In the U.K., we had a contraction of 20%. I mean, we had economic shutdowns that while administered, were of an unprecedented magnitude. And so whether we debate now was there coordination or was there coercion, is there an issue about over too much influence on or an erosion of monetary policy independence, the reality is in the moment, both fiscal and monetary policy have the same objective, which was to provide support.

WESSEL: Right. Now, Robin, in the book chapter, you talk quite a bit about foreign demand for U.S. Treasuries. And of course, it's been important to the United States to be able to borrow money from high saving countries abroad, particularly in Asia, but not only. About a third of the federal debt is held by foreigners today, two-thirds held by American individuals and institutions. What did you see during the pandemic on that front, and is there something there we should be worried about in the future?

BROOKS: That's a great question, and it's something that I have been very preoccupied and focused on. And I think it breaks down into two areas. The first is that over time, and this is a longer run trend, foreign buyers of U.S. debt have become gradually less prominent. It used to be the case, especially after the global financial crisis, that foreign buyers were very important in funding U.S. net new debt issuance. At the time, the dollar was under depreciation pressure, the Fed was pursuing, of course, in the wake of the global financial crisis, QE1, QE2, QE3, Operation Twist 1.0, 2.0, and that translated into a weak dollar and appreciation pressure on a lot of currencies in emerging markets.

Those emerging markets didn't like the appreciation pressure on their currencies and as a result were intervening, buying dollars, and thus buying Treasuries. That demand for U.S. Treasuries has dried up. The dollar is incredibly strong almost over the past five or six years. That means that the need for foreign central banks to intervene to demand Treasuries as a result has also dried up. And so, in a way, we are in a new environment where that source of marginal demand for Treasuries doesn't exist.

So, now that brings us to the second area, where when unexpected shocks then happen, we don't have that cushion, we don't have that steady buying of U.S. Treasuries. And so what happened in the heat of the moment in March 2020, when oil prices went negative, when all kinds of indicators of market stress from fraud to credit default swaps to you name it, when all these things were banging out, emerging market currencies started falling very substantially. So, they were under large depreciation pressure. Foreign central banks did the opposite of what they were doing a decade ago. They were trying to buy their own currencies and sell the dollar, and that meant they were selling, at this moment of acute market stress, U.S. Treasuries.

And so this selling of U.S. Treasuries, in the absence of the steady flow of demand that ordinarily after the global financial crisis was so prominent, was the straw in a way that broke the camel's back in the U.S. Treasury market in March 2020 because it unsettled the market, there were pockets of large leverage in the U.S. Treasury market—what people were calling basis trades, which is basically carry trades, arbitrage of different Treasury securities. And so those trades ran into trouble because of this unexpected shock, because of this unexpected selling of U.S. Treasuries. And so in a way, it was the foreign dimension, both on a medium-term basis and then in the very short term that caused some market dislocation in the U.S. Treasury market. And that is something that we really need to keep an eye on going forward, because foreign demand remains very weak given dollar strength.

WESSEL: Interesting. So, it's not that somehow the rest of the world has lost confidence in the U.S. or the U.S. economy. It's more that the economic circumstances have led them to be more sellers of Treasury than buyers of Treasury than they were.

BROOKS: Absolutely. I think that's a really important distinction to draw. And one of the easiest ways to draw that distinction is to point out that foreign buyers remain enthusiastic buyers of U.S. assets overall. We have a large current account deficit. We have a current account deficit that, if anything, is getting larger over time. And so we need to fund, we need to have foreigners either lend us money or buy our securities. And they are doing that happily. They're buying equities, they're buying corporate debt, they're buying real estate, which gets counted as FDI [foreign direct investment] in most cases. They're just not buying as many U.S. Treasuries on a trend basis. And the reason for that goes back to this dollar strength phenomenon that I was talking about.

So, this isn't really about a major question mark over the growth potential of the United States, over the appeal of the United States to foreign investors. It is more about the dynamics of global markets. But at the same time, it's something that U.S. policymakers should be very attuned to because it does mean, everything else equal, if you have a shock the U.S. Treasury market, in my opinion, is a little bit more vulnerable than it was ten years ago.

WESSEL: Interesting. Jonathan, I want to ask you a couple of questions about where we are now. One is the Fed is now beginning to shrink its portfolio, not to sell bonds, but when they mature it's not replacing them. So, won't that tend to have the opposite effect on long term interest rates; how much is that contributing to the increase in long term interest rates as opposed to inflation and what the outlook for the economy is? A lot, a little, we don't know?

PINGLE: We don't know. There are a number of estimates out there and doing decomposition, certainly if you look at decomposing yields, term premium, which is the return that a bondholder requires to hold an asset for some duration as opposed to a shorter duration asset where you're in some ways taking less risk when the bond pays off, so to speak. But that's the component of yields that really should be most influenced by QE. And that has been a part of this back up we've seen at the ten-year point in the curve.

But there are a lot of other things going on. Growth expectations have changed. Certainly inflation expectations have also increased. And a big part actually of what has pushed up ten-year yields has in fact been a pretty sizable recalibration of expectations for how much the Federal Reserve is going to have to raise short-term interest rates. That has actually been the predominant influence of those three components.

And that isn't necessarily because inflation expectations have risen, but the expectation that the Fed is going to have to do more in order to bring the current high inflation back down to its 2% target has led markets and participants to what only several months ago was only very few interest rate, 25 basis point interest rate, hikes priced into financial markets. So basically a few small nudges higher and front-end rates was what was expected as recently as October and November of last year.

And now all of a sudden, you know, financial markets are expecting the Fed's going to have to raise interest rates to almost 3%. And before longer-term, ten-year yield have fallen over the last few weeks, market participants had thought the Fed might have to raise rates as much as three and a half percent, was what was priced in.

And that actually has been a big shift and a big part of why interest rates have backed up even further out the curve is this reassessment of Fed policy, given how high the inflation data has been in recent months and the amount of work that financial markets think the Fed's going to have to do in response to that high inflation.

WESSEL: I see. So, basically what you're saying is, of course, when the Fed stops buying bonds that will put some upward pressure on the yields, on long term bonds. But a bigger factor is that the ten-year Treasury reflects what people expect short term rates to be. And people have really changed their mind about short-term rates, that the Fed is going to have to raise short-term rates quite a bit more than we would have guessed eight months ago, six, nine months ago. And that's probably a bigger factor.

But that opens the door to one of the elephants in the room, which is with the benefit of hindsight, we certainly got a very strong recovery from the pandemic, but the price may be we got a lot of inflation. So, do either of you have a view on whether, with the benefit of hindsight, we did too much, too much fiscal and too much monetary stimulus in late 2020 and early 2021?

PINGLE: I'll take that one first. I mean, I think we can certainly debate whether or not the stimulus was too large. I mean, certainly the inflationary response, the magnitude of the fiscal response, the duration over which the total amount of asset purchases that the Federal Reserve pursued even after economic prospects had brightened considerably. I think in hindsight, Wendy Edelberg, in the beginning of the book and in her own podcast, has mentioned how in hindsight, yes, the overall scope of the response was probably too large.

But it's very difficult at this point to go back. And as Robin was saying, in real time things looked pretty bad. It's difficult to think that we should have erred on the side of too little.

I think the big question going forward in whether or not it was too much is the extent to which the Federal Reserve needs to restrain growth in order to bring inflation back down. If this is a, quote unquote, soft landing, if the Fed does actually succeed in bringing inflation back down, we could be in a world where the expansion continues, there's not a lot of damage to the economy from the interest rate hikes, and the Fed even bolsters its inflation fighting credibility.

There's an element, though, that we are still running this experiment, and there's certainly a lot of commentary out there that we might have a hard landing, the interest rate increases might need to, in fact, cause some pain, as Chair Powell has said in recent press conferences. And that pain, they may do may need to cause more pain in the economy to bring inflation back down than they currently expect. If that's the case, then I think we will be writing retrospectives that really too much was done. And that, obviously, could have implications for policymakers the next time around.

At the moment, it's a little too early to make that call where we're still watching things unfold. The Federal Reserve has moved quickly to recalibrate policy and bring inflation back down. Median growth outlooks for the U.S. at least are still okay. They're not particularly gangbusters at the moment because people do think the interest rate increases will slow growth. But we'll have to see. If the Fed really has let inflation become unduly persistent and unduly elevated for a prolonged period of time, or if the nation needs to plunge into recession to cure that, either of those two outcomes would be long run harmful and on net harmful for the economy and certainly make the pandemic response look poorly scaled.

WESSEL: Right. So, Robin, do you want to add to that?

BROOKS: Yes, I would love to. So, a lot of the *ex post* criticism that stimulus was too big is a little bit of Monday morning quarterbacking. A year ago, I had only just gotten my second vaccine. The sentiment in the first half of the year in markets a year ago was extremely unsettled. We were facing an unprecedented shock. We have the legacy of having done too little during the global financial crisis. So again, I think to echo what Jonathan was saying, in real time decisions were made to, first of all, stabilize markets. Second of all, to replace lost income. Third of all, set the stage for a good recovery. I think it's hard to criticize those actions that happened in real time.

I do think in practice things could have been done last year to prevent some of the overheating in the United States economy. And those boil down to the scale of monetary stimulus could have been withdrawn earlier. And that could have been done in two ways. First of all, we know, obviously, that the Fed began tapering late in 2021. That could have certainly happened sooner as it became clear that the U.S. was growing gangbusters, was outgrowing every other economy globally, and that this recovery was consumption-led. So those stimulus checks that we sent out were really fueling private demand.

Second of all, my general view of the Fed is that there has been too much focus on the front end of the curve, meaning too much communication on hikes and much too little focus on the back end of the curve. And that distinction is really important because financial conditions in the United States depend on, as you said at the outset of our discussion, David, on long term interest rates and in particular on the ten-year Treasury yield, because that has such disproportionate importance for mortgages and the housing market.

And I think the Fed could have done more last year, earlier, to manage, to talk up those longer-term yields. The historical precedent for that is 2013, when then Chairman Bernanke took fairly explicit views on longer term yields and said, most prominently in the June 2013 FOMC, these real yields are just too low, they need to rise. And that caused, of course, what we now call the taper tantrum, which was a tightening in financial conditions. If we'd had that tightening of financial conditions last year, we probably wouldn't be talking about the overheating that we have now.

WESSEL: That's really interesting. So, my impression is that Fed Chair Jay Powell was desperately trying to avoid the taper tantrum, that period in 2013 where Ben Bernanke's words led bond prices to fall and yields to rise. And you're suggesting that actually he should have tried a little less hard because it would have been good for all of us if long-term yields had started to rise earlier than they did. That's really interesting.

BROOKS: That's right. That episode in Washington, D.C., is these days seen as a policy mistake because it caused a disconcerted or a disorderly tightening in financial conditions. I don't think that's right. First of all, it certainly helped manage a housing market that, and Ben Bernanke was very open about this at the time, a housing market that the senior leaders at the Fed had concerns about in terms of overheating and financial stability risk.

But more importantly, financial conditions in the United States—and this is more of a conceptual issue—they don't depend on what the Fed says about hikes. What we have seen in the United States is what fixed income [ ] like myself call a bear flattening, where the front-end interest rates, for example, the two-year interest rate, that has risen very sharply. But longer-term yields didn't rise until very recently. And so Fed tightening just isn't transmitting into the economy. And that was really a communications issue that the Fed could have confronted last year.

WESSEL: Interesting. So, let me ask you a final question, and this is the big one we asked you to address in the chapter. We know that the Treasury was able to borrow a ton of money, in part because of what the Fed did, it didn't push up interest rates a lot. And that was good. It helped us get out of the hole we might have fallen into. But if we have another crisis, what are the conditions that are necessary if we're going to repeat this? That is, repeat a period of time where in an emergency the government borrows a lot of money to spend a lot of money, and we don't have a damaging increase in interest rates. Jonathan, you want to start and then we'll turn to Robin?

PINGLE: So it does look like the federal government's ability to borrow on favorable terms remains in place. And if you look further out the curve, longer run interest rates, real rates, remain low. That hasn't really changed a whole lot relative to the pre-pandemic levels, even given the fiscal response.

But I, I do think the one thing that needs to happen in order to think that you could have this really sizable fiscal response and really sizable Federal Reserve response in tandem, again, is that the Fed, I think, has to get inflation back down. So, the Fed has to get inflation back down in order to retain its inflation fighting credibility.

If it proves that the scale of the asset purchase program that was pursued during the pandemic and as we went through the pandemic really unhinged inflation higher and inflation expectations higher, it's going to limit the ability of the central bank to do that over and over again, certainly in scale in anything that approaches the size that that we just pursued. Because if they're constantly worried about how much inflation that unleashes that obviously will limit, given the fact that they need inflation low and stable to maintain a solid, longer run economic performance, they're going to be less likely to be able to pursue that policy in the future. And if inflation is elevated at the time we do have a crisis, that'll limit the Fed's overall ability to respond and provide macroeconomic stabilization policy that is needed even potentially in a normal recessions.

So, I think the biggest thing we need to do is have the Fed succeed in bringing inflation back down, retain its inflation fighting credibility upon which really a lot depends.

WESSEL: Right. I mean, you make a very good point that we entered this episode of the pandemic with inflation very low, and that led the Fed to do a lot without worrying so much. If we'd entered this period with a much higher inflation rate, like today's seven or 8%, the Fed might have been reluctant to do as much. I'm sure they would have been, and that could have had a different outcome. Robin, do you want to add to Jonathan's recipe for what we need to do?

BROOKS: Yes please. Let me answer your question in a big picture way. Before, as you just noted David, COVID, we, almost as a profession, have convinced ourselves that inflation is always and everywhere low, that longer term interest rates are always and everywhere low, and perhaps the best summary statistic of this is our star, the neutral real interest rate, which pre-COVID was seen around zero, meaning that the neutral nominal interest rate was seen around 2% if you add 2% to this 0% estimate. If you update standard models that are used to estimate the neutral rate to factor in recent developments, in particular the rise in inflation, standard models like Laubach-Williams put the neutral interest rate now around 3%, meaning that the neutral nominal interest rate is around 5.

So, we may, first of all, need to reconsider how much weight we put on the low inflation, low interest rate environment before COVID. And second of all, we therefore may need to reassess how much monetary, how much fiscal stimulus we can do if future shocks come along similar sized to COVID.

WESSEL: Interesting. Okay. I want to thank both Jonathan Pingle and Robin Brooks for both the hard work they did on the chapter and putting up with the extensive editing they got from our team, but also for taking the time to walk through the chapter with me today. You can read the chapter for yourself at Brookings dot edu slash Recession Remedies. And indeed you can read the whole book there and you can download it for nothing, which doesn't mean to say it's not worth a lot. But with that, I want to thank Jonathan and Robin and all of you for listening today.

BROOKS: Thanks so much, David, for having us.

PINGLE: Thanks very much, David.

WESSEL: I'm David Wessel, director of the Hutchins Center at Brookings. Recession Remedies is a joint project of the Hutchins Center and the Hamilton Project at Brookings and is a production of the Brookings Podcast Network. Learn more about our other podcasts at Brookings Dot Edu Slash Podcasts and follow us on Twitter at Policy Podcasts. You can send feedback to us at Podcasts at Brookings Dot Edu.

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