

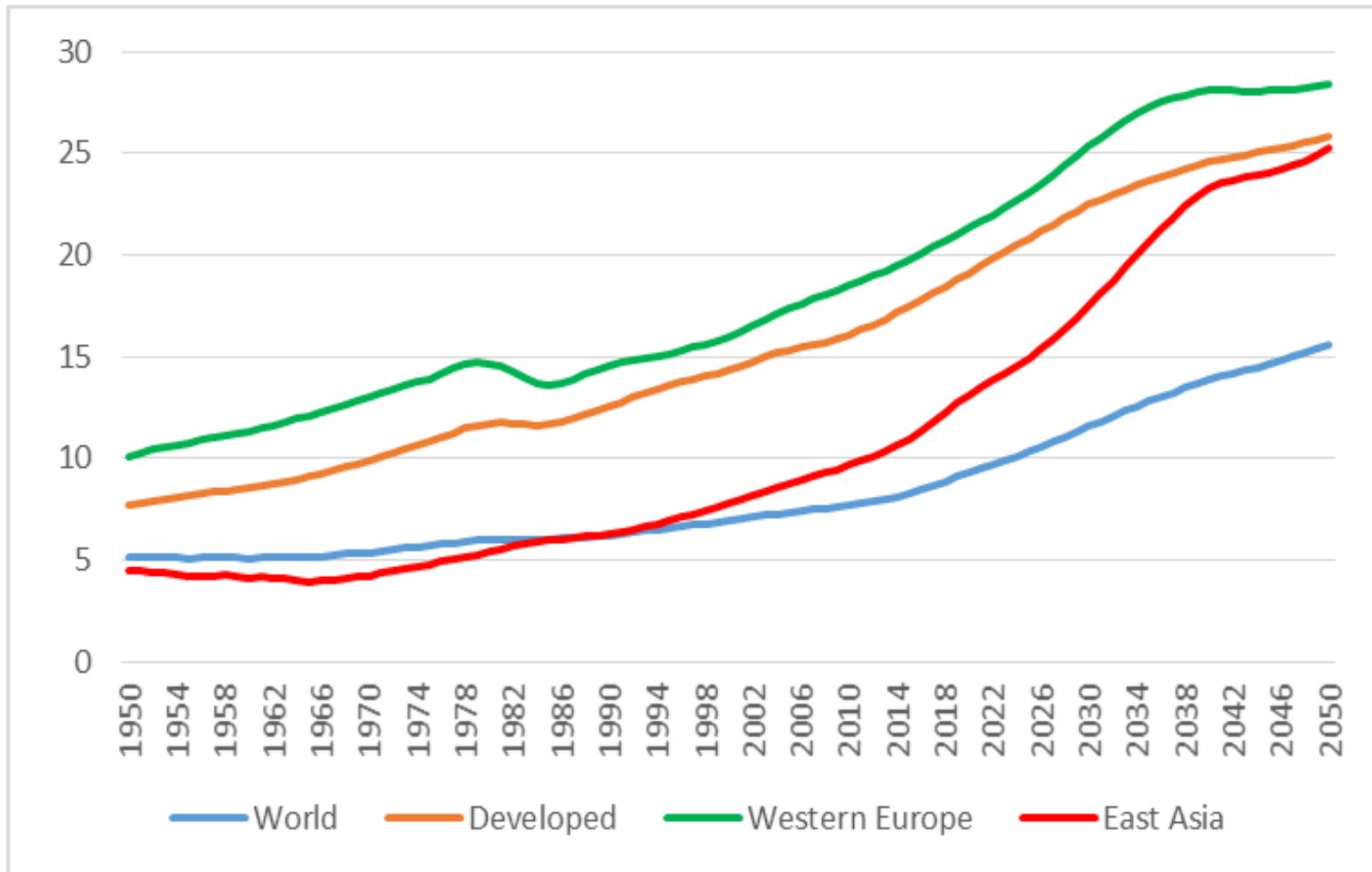
향후 경제와 거시금융정책

전성인
(홍익대 경제학부)

경제 여건의 변화 (1): 인구

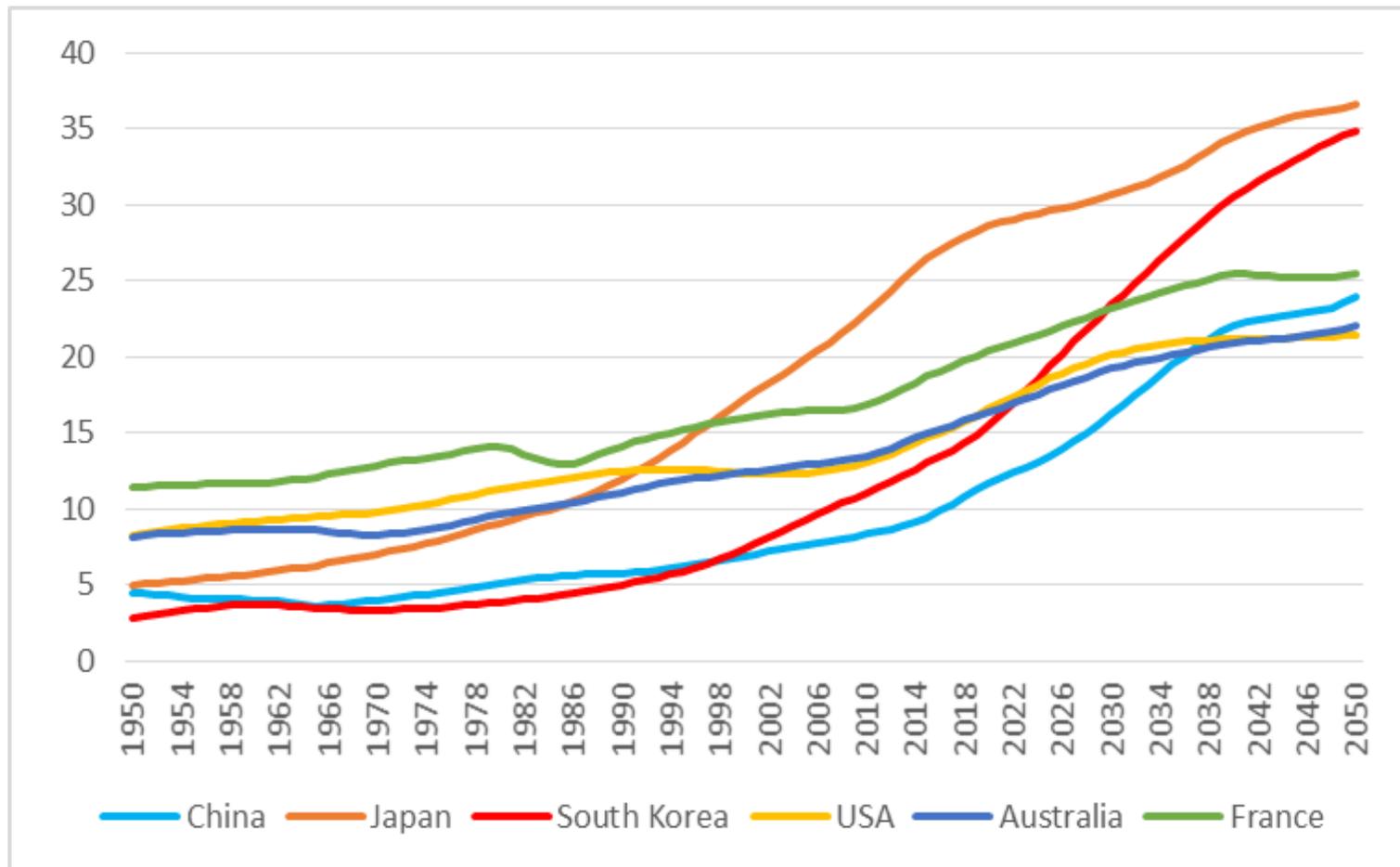
The population of “Old” is exploding

The Proportion of 65+ relative to total population

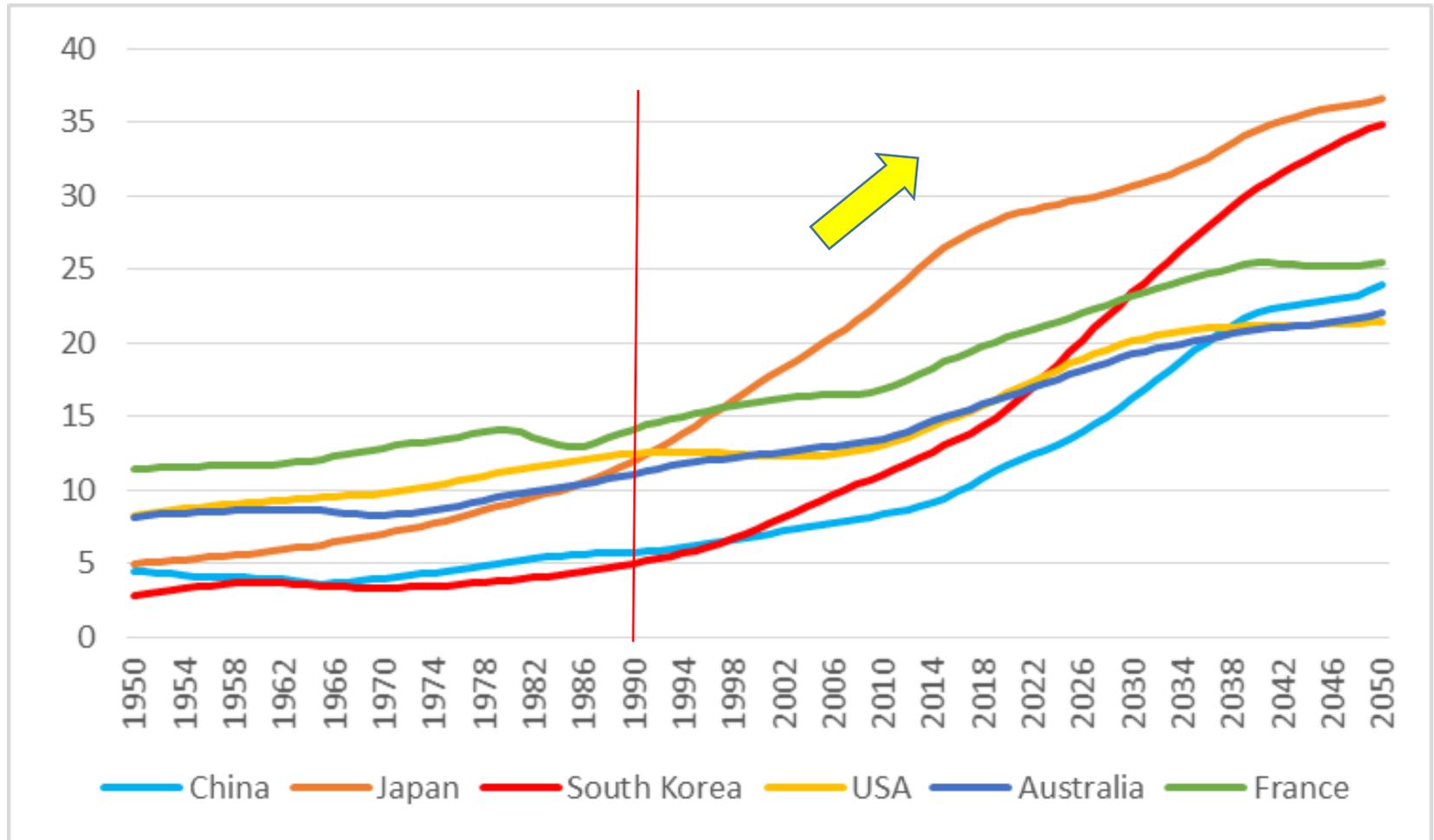


The population of “Old” is exploding

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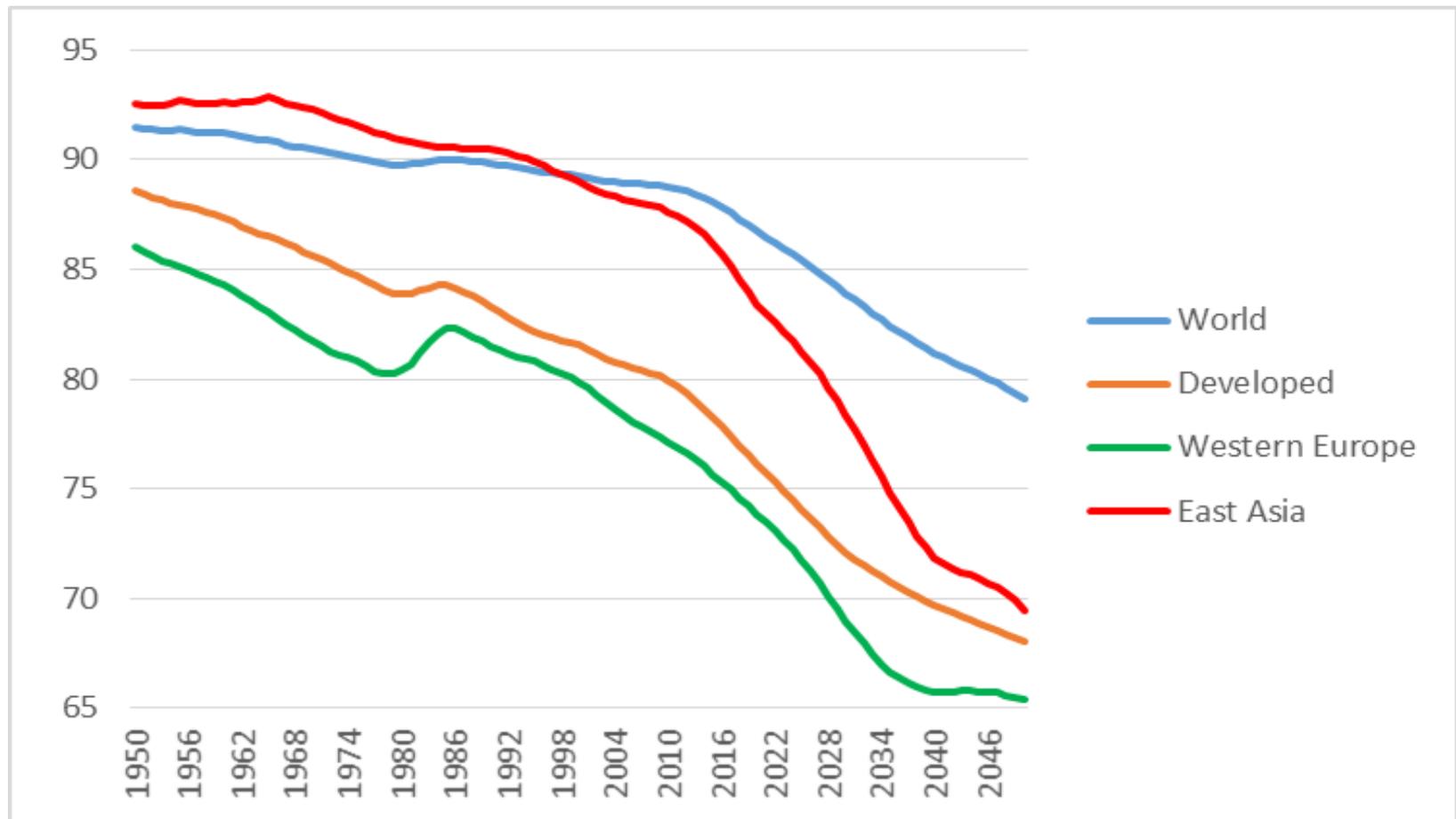


Old Dependency Ratio is Rising Rapidly



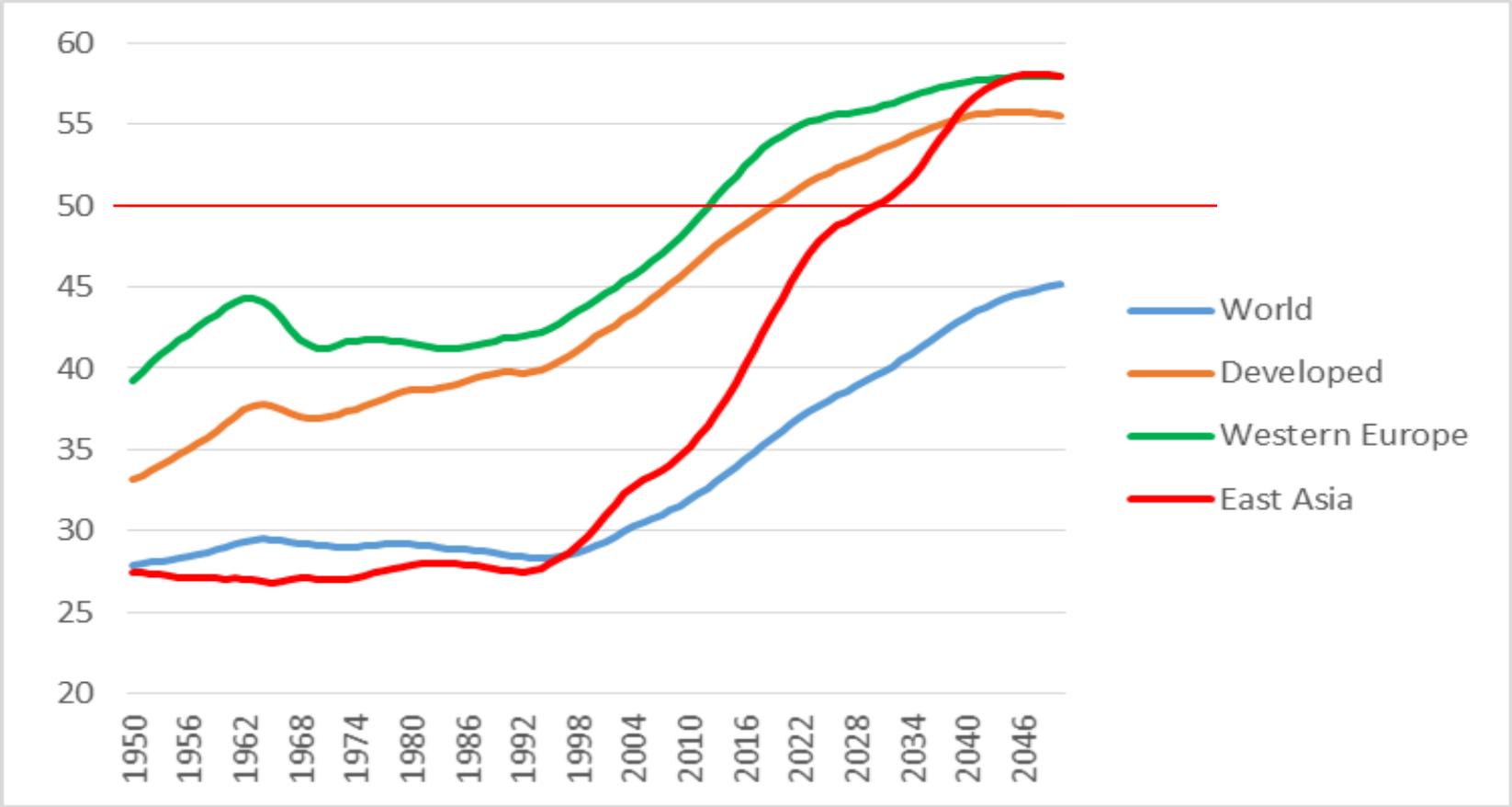
The Happy Marriage is falling apart

The proportion of productive population (18~64) relative to total adults (18+)



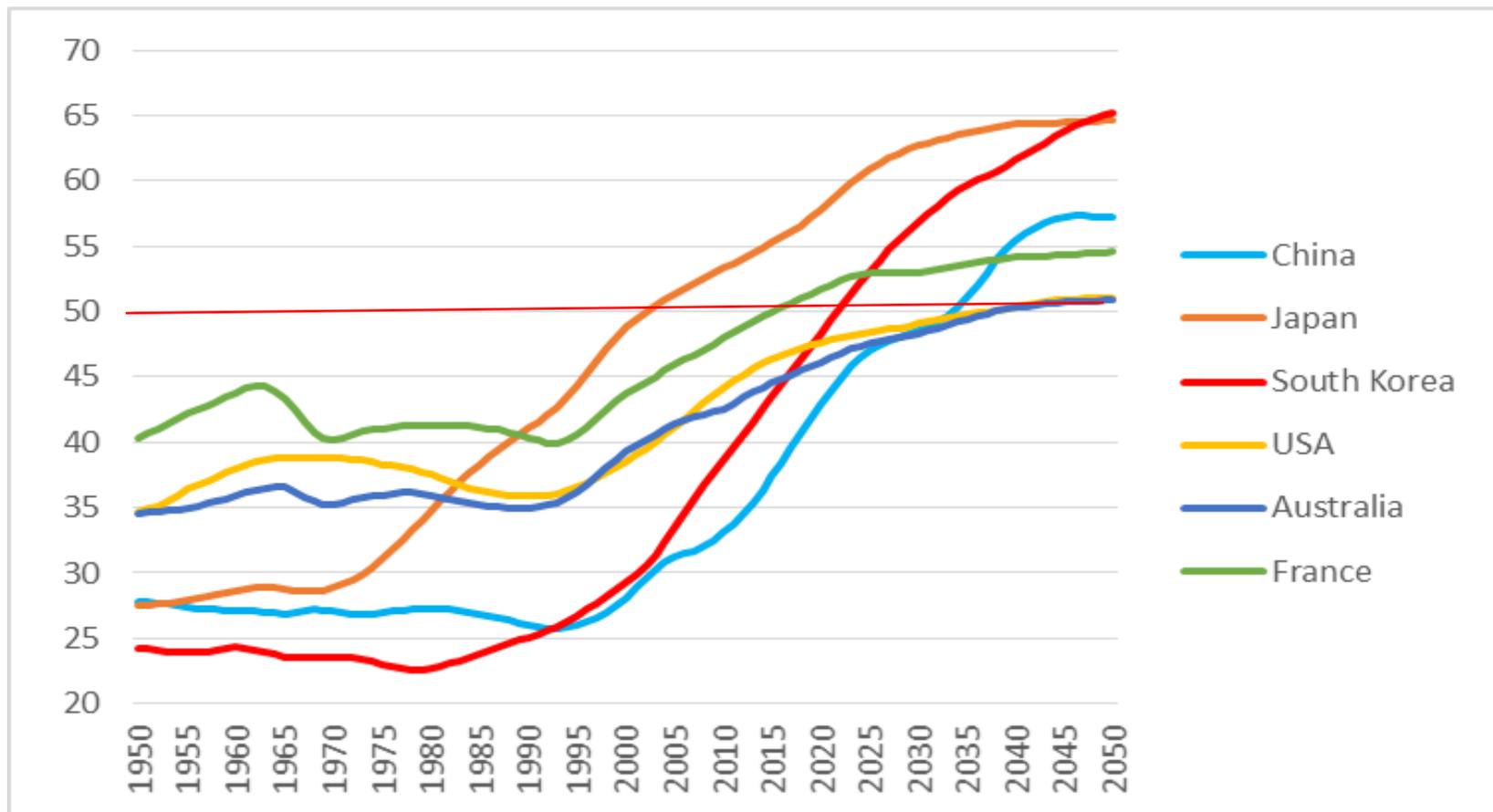
And, the Old is becoming Majority, literally

The Proportion of the Old (50+) relative to total adults (18+)



And, the Old is becoming Majority, literally

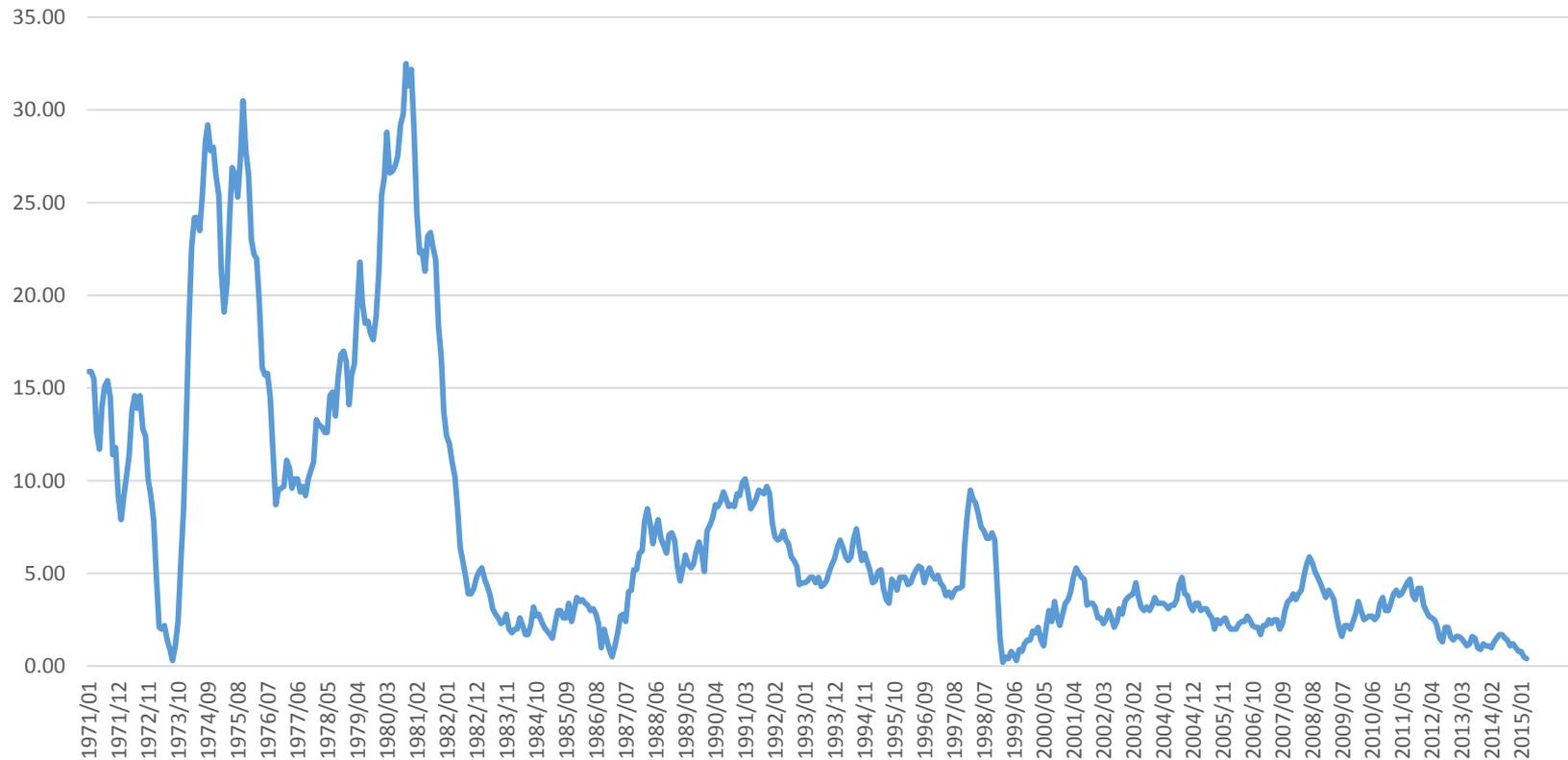
The Proportion of the Old (50+) relative to total adults (18+)



경제 여건의 변화 (1): 물가

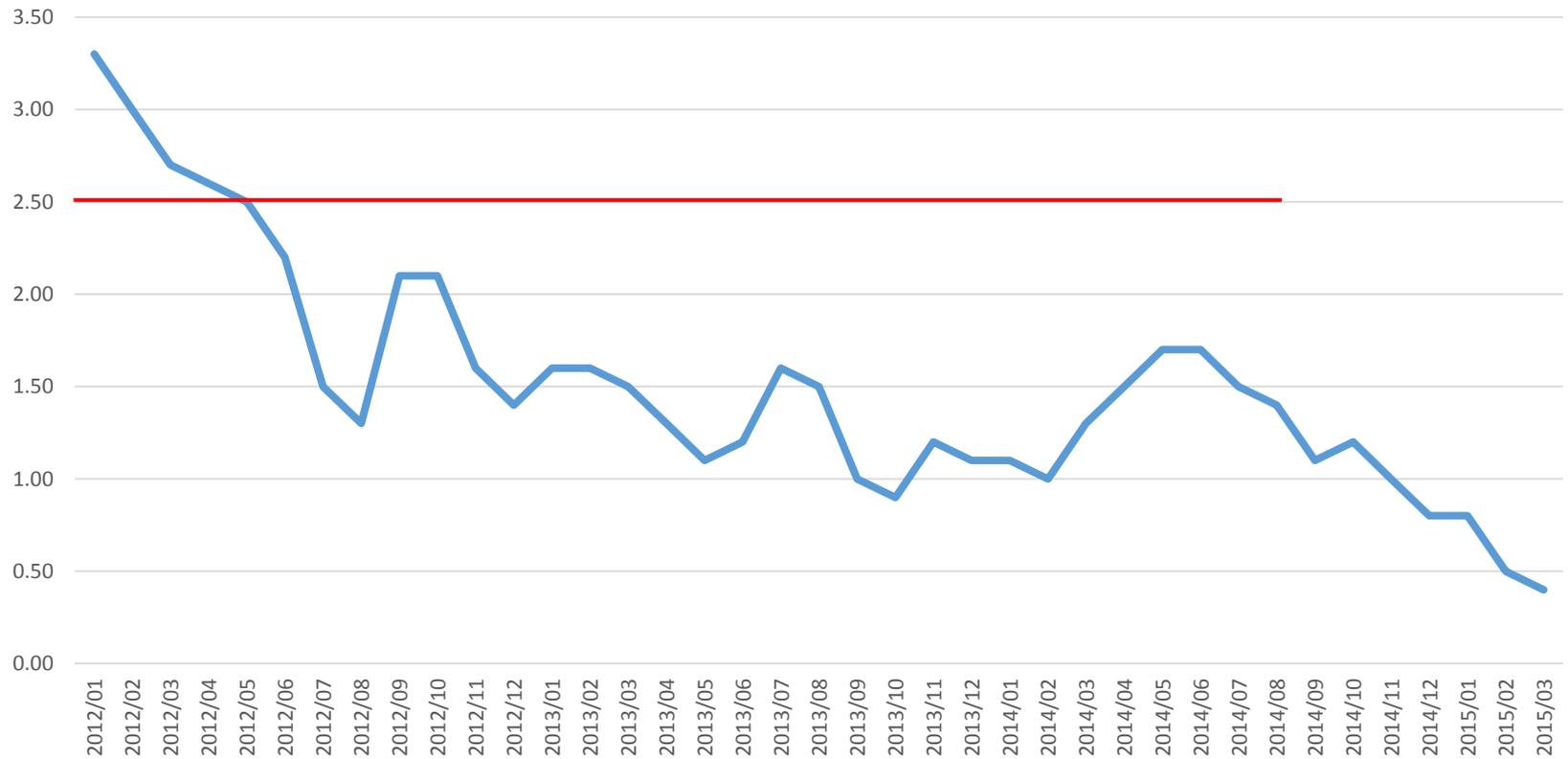
The Regime is changing, definitely

한국 소비자물가 상승률 (전년동월대비,%)



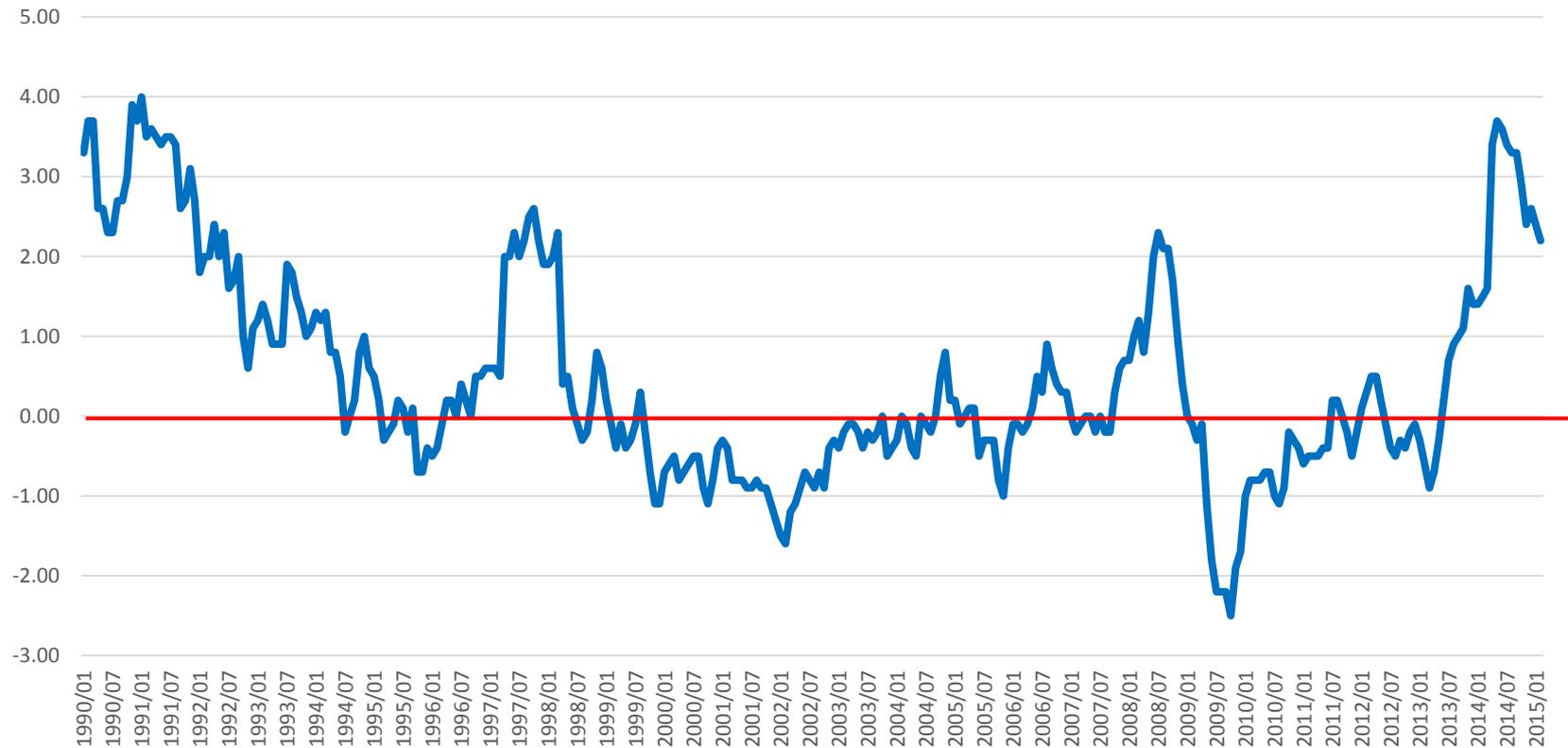
Recent trend

최근 소비자 물가 상승률 동향



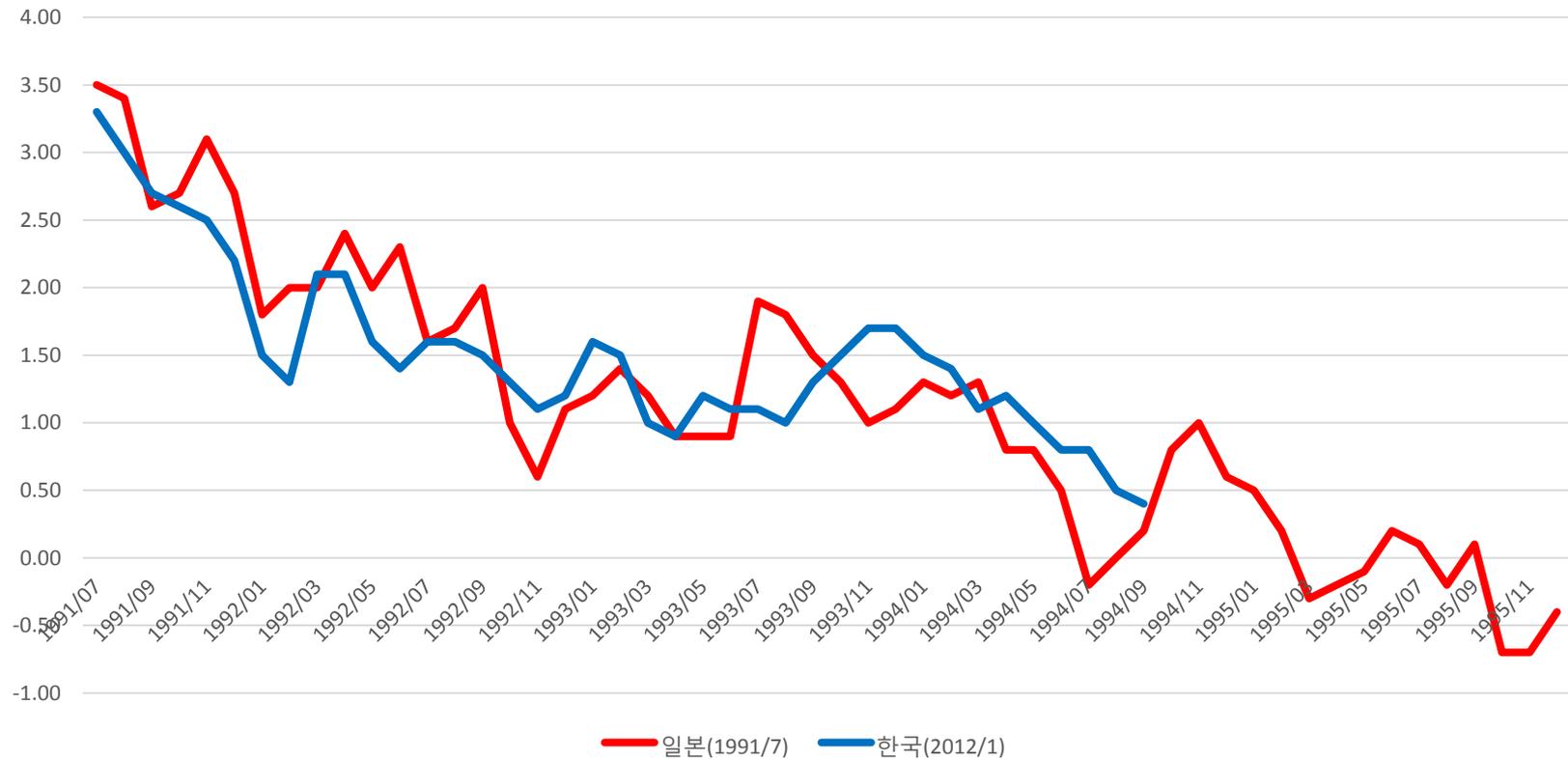
The country we are following

일본의 소비자물가 상승률



The past is repeating itself

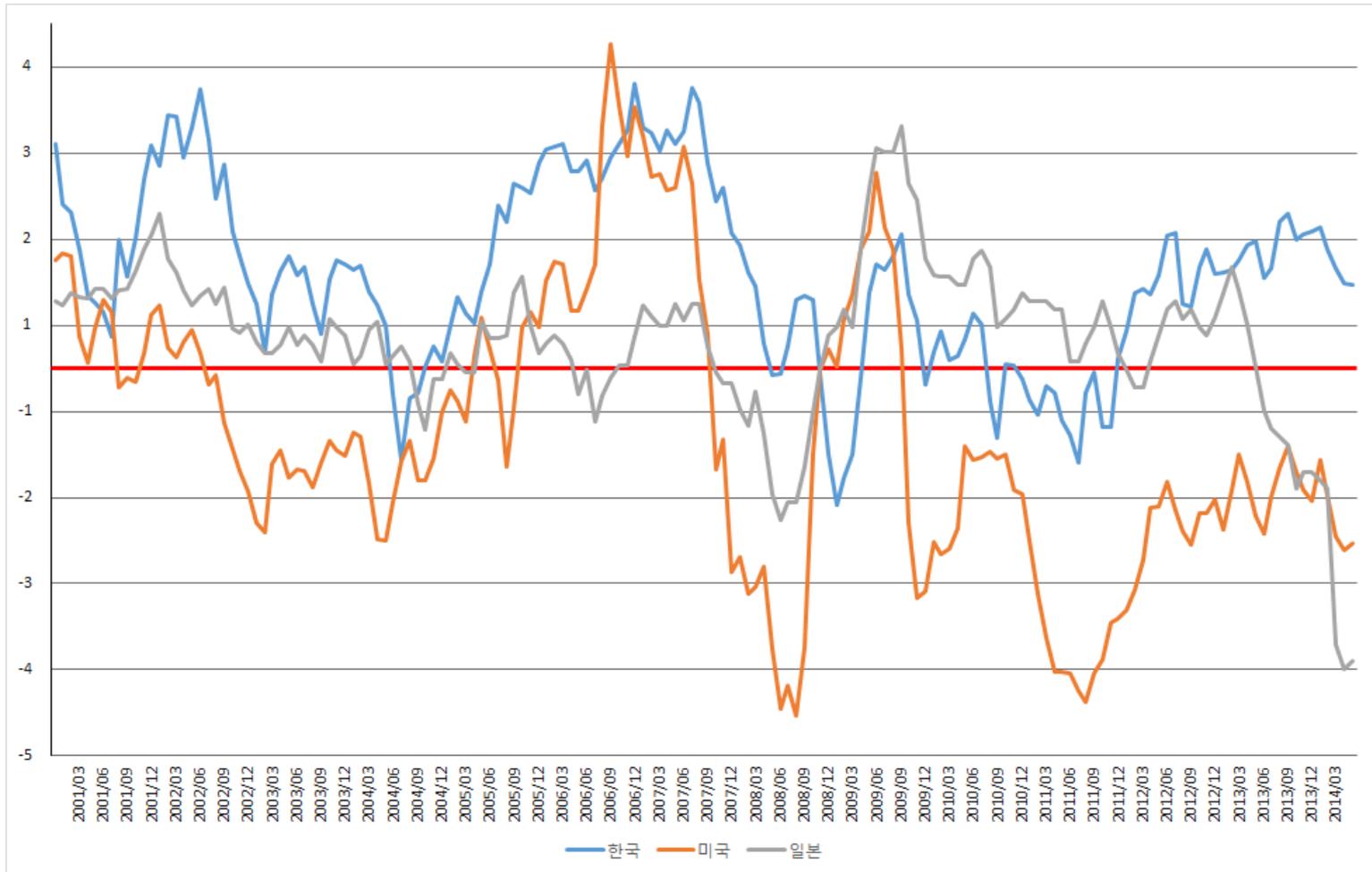
과거의 일본과 현재의 한국



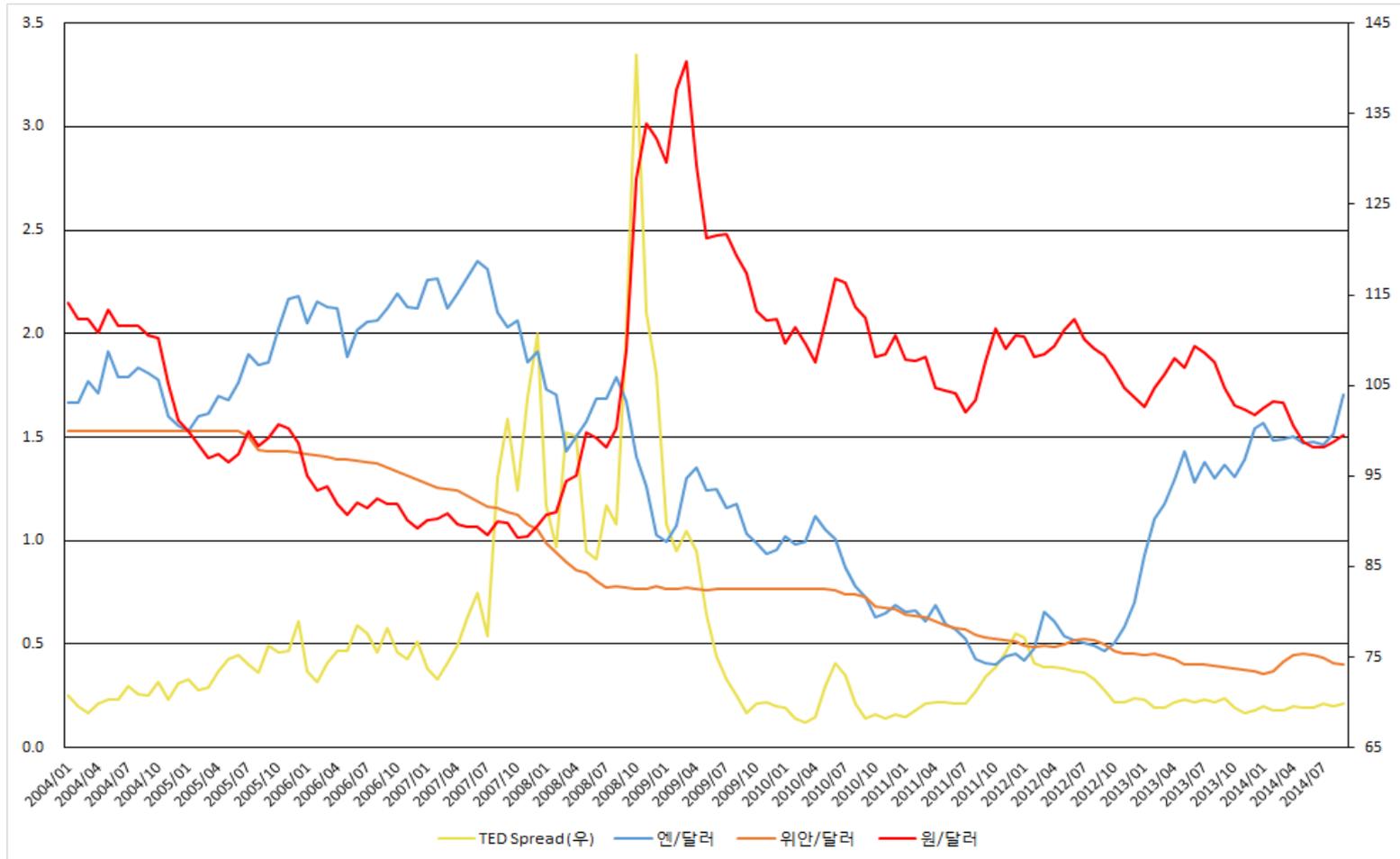
Impossible Trinity in an Open Economy

- 개방 경제의 추가적 문제
- 불가능성 정리
 - Perfect capital mobility
 - Stable(fixed?) exchange rate
 - Independent monetary policy
- 고정환율제
 - 독립적인 통화정책을 포기
- 변동환율제
 - 안정적인 환율 유지를 포기

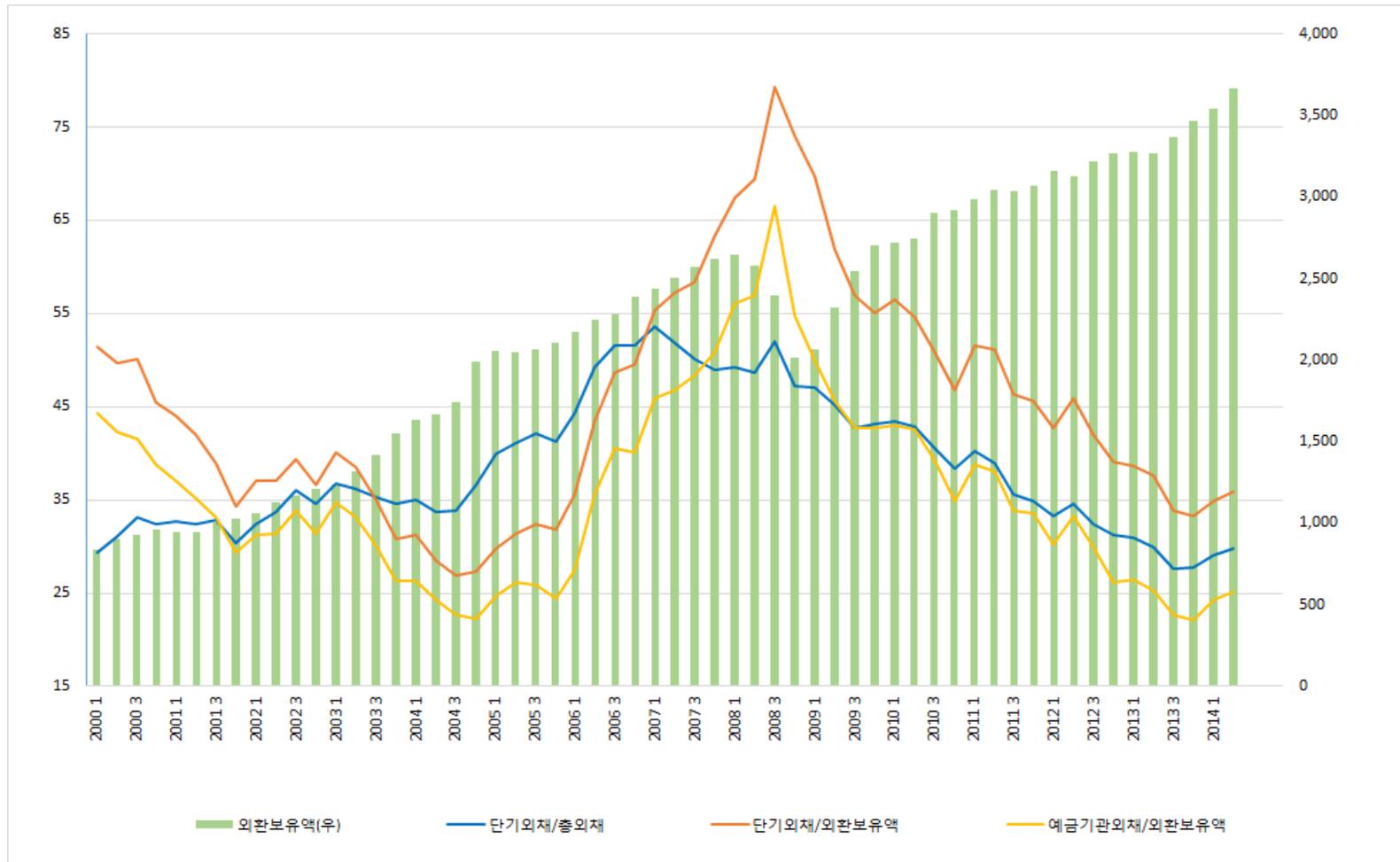
한미일 3국의 실질 금리 추이



한미일 3국의 환율변동 (2005/1=100)



외환보유액 및 단기 외채 추이



Tapering 과 향후 금리 정책

- 어떤 경제변수의 안정성을 포기할 것인가?
 - 자본 통제?
 - 금리 인상?
 - 원화 절하?
 - 외환보유액 감소?
- 경제의 장기 추세를 위의 결정에 어떻게 반영할 것인가?
 - 대외 충격: 환율로 흡수
 - 대내 단기 정책: 금리로 대응
 - 대외 장기 정책: 성장 정책 필요

기타 금융분야의 현안

- 론스타
- 삼성
- 서민금융
- 민영화
- 핀테크
- 금융지주회사
- 신용정보 보호
- 금융소비자 보호