Inclusive Growth: What Does it Mean and Why Should Investors Care?

Speaker Key:

DP	David Pett
KM	Kevin McCreadie
DS	David Stonehouse
GV	Greg Valliere

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00:00:00	DP	To have or not to have. That's the question facing investors now that some governments and central banks around the world are actively pursuing policies to create a more equitable society. On this episode of Inside Perspectives, Kevin McCreadie, AGF CEO and Chief Investment Officer, welcomes back Greg Valliere, AGF's Chief US Policy Strategist, and David Stonehouse, AGF's Head of North American and Specialty Investments, to discuss the market implications of engineering an inclusive form of economic growth.
00:00:34		I'm your host David Pett. Let's get into it. I want to get started. We'll just get right into this. One of the most intriguing economic imperatives facing investors today is the renewed effort of governments and policymakers to make economic growth more inclusive, so that future prosperity can be shared more equitably. At the risk of saying the obvious, why has this become such an important goal in recent years? Kevin, I'll start with you as always.
00:01:02	KM	This is not a new issue. Inequality has been growing for years in many of the developed economies, and it's not just a US or Canadian issue. It's worldwide, and again varies by country. It's been highlighted by the pandemic in some ways. If you think about parts of the economy that have been hollowed out, and if you listen to, let's just use the Fed and J Powell and his concern, some parts of the economy won't come back. So, think about small restaurants. Think about some parts of the hospitality

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		chain, etc., where a lot of lower income folks were occupied.
00:01:34		And so, you've seen disproportionately, at the peak of the pandemic, and if you go back last summer, the amount of folks unemployed by demographic or gender or race was disproportionately fallen on that lower income component of society. Not just, again, the US or Canadian societies, but broadly across the developed world. So, the issues that we've been focused with, already we're there, and they have been really exacerbated now, I think, by what we have just gone through.
00:01:59	DP	And then David, I'll just follow up with you and your perspective. There seems to be a growing momentum towards this idea of inclusive growth. Granted, it has been with us for a while. But what is it that has changed maybe over the last few years with respect to this concept, this idea?
	DS	I guess I'd start maybe from a central bank perspective, since that's closer to my daily way of thinking about things, through a fixed income lens. What's been patently clear is that central banks are thinking more expansively about their purview.
00:02:30		And instead of focusing predominantly on inflation as they have historically, and in the case of the Fed in the United States, the twin goals of maximum employment and targeted inflation within a reasonable range, they're actually more explicitly and overtly talking about inequality and trying to address that through monetary policy tools. And it's not just the Fed. This encompasses central banks in much of the developed world. We've heard the governor of the Bank of Canada, the ex-governor of the Bank of England.
00:03:00		We've heard the ECB talk about this, and the Antipodeans down in Australia and New Zealand as well. So, they are really focusing on trying to address the inequality that exists with respect to underprivileged portions of the workforce. So, I think that's a clear change in tone from what we've seen historically, and obviously, it's something… The baton has been taken up on the political side as well, with a lot of governments increasingly focusing on inequality.

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00:03:30		In part, we've seen a widening gap in inequality driving this. And maybe in addition, there was a seminal book on this, written seven or eight years ago, by Thomas Piketty out of France, talking about rising inequality. So, I think that's come to the forefront. We've also seen various movements targeting social issues that have driven this, I think, more to the forefront for authorities across the board.
	DP	Greg, maybe I can get you involved in the conversation. From a political standpoint, I'm just curious.
00:03:59		We talk a little bit about there's obviously a movement towards this idea of inclusive growth, but is buy-in unanimous, from your perspective, on that front? It seems to me that there's still some contention around this idea.
	GV	I think that's right, David. But I would maybe address it from a fiscal policy rather than monetary policy standpoint. Fiscal policy has gotten very, very generous over the last several months. I'll give you just two very quick examples. The first is this child tax credit. Families are now getting $3,600 a year per child under the age of six.
00:04:32		$3,000 per year for kids who between six and, I believe it's, 15. This is not just for poor people. It's for middle-class people. It's more families that have a married mother and father are getting… If they have income of under $150,000 a year, they're eligible. So, people are now getting these cheques per month. And a lot of families who have three kids, you're getting $250 per month in this new fiscal policy regime.
00:05:01		I'd also mention the second big example is food stamps, which just recently went up to $157 per month, per individual. But the maximum for a family of four is $835 per month. So, if you have three kids, and you're getting 750 a month, and you have a family of four that has food stamps, you're getting 835. That's a big, big increase. I'm not sure we can continue that into next year, especially the child credit may get a haircut.
00:05:32		But this, I think, is going to go a long way toward making the poverty data look much different when this data comes out next year.

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	KM	So, one of the things about all central bankers who have this mission right now, this idea of inequality, monetary policy doesn't really suit itself for targeting specific groups. It's a broad tool, right? You lower interest rates. You create liquidity. Whereas fiscal policy can target very specific groups in this. So, think about what Greg just said.
00:05:59		If you really want to look at food stamp programmes, you can target that in income level. Child tax credits, income level. But if you think about the broad brush of a central banker, it really can't fine-tune its way the same way. I'd say the other thing about what central banks can do is sometimes there are unintended consequences that help mature [?] the problem. And so, we've had a disincentive that's been put into parts of, take the US economy, unemployment, because of these extended employment benefits. So, workers are really content in many cases, early in the pandemic, to stay home.
00:06:30		And so, that's forced businesses to start to pay up at the lower end of the wage spectrum. Bad news later when we talk about inflation perhaps. But it's actually de facto created a higher standard of minimum wage through many parts of the US that won't get unwound. So, unintended consequence of some of what we've gone through here, more about fiscal policy creating that disincentive. But it's something that you can look at, as the employment picture repairs, as you go through this recovery, that says, at least the minimum wage, maybe for many, has been raised.
00:06:59	DS	And I would follow up on Kevin's comments by noting that in his most recent speech, J Powell actually acknowledged that. He basically said that, as a central banker and as the Fed chair, he's certainly not going to ever indicate that monetary policy might have limitations or impotency to any great extent. But he did acknowledge that while monetary policy can be a set of broad and powerful tools, fiscal policy is more suited to addressing this issue than the monetary side.
00:07:29		So, certainly, there is a recognition on the part of central bankers that they may be able to contribute, but they're probably not at the point of this in terms of being able to improve or achieve those objectives. I'll give you maybe one quick example of that. When you think about what's

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		happened in the last few decades, there's been a consistent and concerted effort on the part of central bankers to employ easy monetary policy to solve for all ills, and what it's resulted in is actually a widening inequality gap because it's driven up asset prices.
00:08:02		And so, the upper echelons of society have gotten proportionally richer relative to the lower and middle-income classes. So, perversely, it's actually widen inequality. And if you think about what central bankers could do to reverse that, it doesn't make any sense for them to turn around and say, well, okay, we'll tighten policy, because, first of all, it's clear they're going to lead to restrained growth, slower growth, and quite possibly it could end up resulting in recession, which is also not going to do any favours for inequality.
00:08:29		So, I think that's a really good illustration of the fact that monetary policy in and of itself should not and cannot be the primary tool to address this issue.
	GV	There was a really poignant speech by Jerome Powell earlier this summer, in which he talked about these tents, the encampments of tents within eyesight of the Federal Reserve Building. I live about four blocks away, and all around where I live, you see dozens and dozens of people living in tents. And Powell said it frustrates him and angers him. He wants to do something about it. But I agree with David that this is probably much more of a fiscal solution than a monetary solution.
00:09:06	KM	And one of the things that comes into play here is the sustainability of whatever fiscal policies you put in place to target that, right? And that comes back down to politics, and it comes down to who dominants the political landscape in any society. In this case, if the Democrats in the US hold the House and have this tiebreak in the Senate, they can get things done. But the next administration comes through. The midterms change things. And the sustainability of some of these programmes that are put in place, if viewed as too much or too expensive, they may not be long-term sustainable.
00:09:36	DP	I'm curious on that note, Kevin. Greg talks about the speech that Powell made. Do you get the sense that it does resonate though politically, that some of the things

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		that have been done over the last year would never have been done, say, ten years ago, there is some consensus that this is the right path?
	KM	I think around COVID relief, there was a fair amount of consensus around the extended unemployment benefits, targeting those people who really lost their jobs.
00:09:59		It's a question of where we go from here, and do some of these policies and programmes, or entitlements if that's what they're going to be called, will be really accepted by the Republican Party in the US. And I think that that's where some of it was broadly accepted. Some of it is not. And I think that when you see this next very large potential, what I call social infrastructure plan, there's a lot of targeted policies in there that would help some of these inequality issues. They may not be suitable for a lot of the folks on the Republican side of the aisle.
00:10:28	GV	I would just add. In the previous fiscal year, the deficit was about 3.2 trillion. In this fiscal year that ends on September 30, will be around 3.1 trillion. In the next fiscal year, because receipts are starting to pick up, maybe the deficit is just a mere 2 trillion. But you look at numbers like this, and the inescapable conclusion is that by the middle of this decade, the US will have over $30 trillion in debt. And I think that while a lot of these programmes are laudable and are well intended, you have to ask the question, can we continue to have $3 trillion annual deficits?
00:11:05	DP	We have a Canadian election. We're in the midst of one now. I'm guessing this debate is going to run through some of the platforms that come out over the next days and weeks as we get closer to the vote as well, right?
	DS	Yes. Absolutely. This is just as prominent an issue in Canada as it is in other jurisdictions. So, it's certainly going to be a key aspect of the campaign over the next month, leading up to the September 20th election. And interestingly, the top button issue for the voting electorate is cost of living.
00:11:35		That's a real challenge. For sure, we've seen a significant uptick in inflation in the last few months in Canada, and it's coming at an inopportune time for the Liberals in terms of their desire to regain a majority. If that becomes more

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		of a hot button issue, and it doesn't look like they've got things in control, and in fact maybe have contributed to this issue, that could hurt them, and it could result in their not achieving their desired objective of a majority. So, it's certainly going to be a tricky one for them to navigate in the next few weeks.
00:12:06	DP	Let's maybe just talk a little bit more succinctly about some of the actions that are being taken by central banks and governments. Maybe we'll start with fiscal policies first. What can be done or what is being done or contemplated in terms of this idea of inclusive growth?
	GV	At some point, there's going to be an insistence on the part of Congress to do no more. That's because both houses are so narrowly divided. The Democrats have a tie in the Senate and a three or four-seat majority in the House.
00:12:34		So, I think there will be support to extend the child tax credit that I mentioned earlier. Maybe not fully, but partially extended. There will be other programmes like food stamps that will get more generous. But let me just make this point. I think that the progressives have to acknowledge that they're not going to get some of their more radical ideas. There will not be, for example, a wealth tax that Elizabeth Warren wants. There will not be a Wall Street transaction tax that Bernie Sanders says can pay for student loan forgiveness.
00:13:04		And a lot of other proposals by the left that I think just simply won't have enough votes, including dramatically higher individual and corporate tax hikes. There may be some, but I don't see a truly onerous tax increase because, quite frankly, the votes aren't there.
	DP	Any additional thoughts on changes to taxes? And if not, maybe some of the other fiscal spending that we see. Infrastructure comes to mind as something that feels like people are on board with, and that that would potentially have a benefit in terms of, again, this idea of inclusive growth, or trying to foster that going forward.
00:13:39	KM	So, taxes, to me, are how you pay for some of this and how sustainable they are, and I think the programmes themselves are pretty targeted. I think when you look at

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		infrastructure, that's broad economic policy. It's job creation. It's buying goods and services to support the building of roads, bridges, tunnel, classical infrastructure. Things if you think about construction and manufacturing, they tend to benefit the lower ends of the economy. So, bigger bills like that clearly will have a bigger impact on bringing employment back and probably raising, in a tight labour market, the wage base for some of those folks.
00:14:11	GV	A problem that I think we would all acknowledge is how tight the labour market is, with the US, I think, heading toward full employment by the end of the winter, and unemployment rate at or more likely below 5%. I think there's one part of the puzzle that has to be acknowledged, and that is immigration. I think there's a need for skilled and unskilled workers. In many areas of the United States, there aren't enough workers to drive the trucks, to build housing, to wait on tables, things like that.
00:14:41		So, I do think that while infrastructure spending can help the job market in general, we have to be sure we don't run out of workers.
	DS	Even if these initiatives do pass, to some degree, there's a fair amount of leakage usually. So, a lot of folks have a vested interest in employing any and all appropriate tactics to avoid taxation, and so the take is not nearly as great as anticipated in the initial calculations.
00:15:07		The other thing I would say is that it's interesting that the one way to combat this is to have more universal standards, and one thing that's been discussed is the possibility, and Janet Yellen spearheaded this, of a global corporate minimum tax rate of 15%, which is a laudable goal in terms of closing some of the loopholes that would allow corporations to move around, just as you see individuals move around as capital gains tax rates vary. But the devil, again, will be in the details.
00:15:34		Just as Greg indicated, getting passage of the bills that are in front of Congress right now will be very difficult. It's probably even more so with respect to global corporate tax rate, that would have to be agreed upon by the better part of the 200 jurisdictions.

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	DP	I'm also curious to know how antitrust legislation or financial reform might fit into this objective. Any thoughts on that, and whether that is related at all?
00:15:58	GV	I don't see any legislation moving any time soon. Even the biggest proponent of antitrust legislation, Amy Klobuchar, who ran for president last year, has conceded that she's not going to get a bill done any time soon. So, the real action is going to be at the regulatory agencies. The Federal Trade Commission. The antitrust division at the Justice Department. And, yes, I'd say, at the margin, there probably would be action taken to increase competition that might increase employment. But I think at the margin. I don't think it's going to be regulations that will have a dramatic impact on overall income.
00:16:33	DP	Am I right to think that those actions would be in pursuit of this idea of inclusive growth? Or are they separate issues?
	KM	From my perspective, I think they are separate issues. I think if you look at the agenda that has been brought forward, and really in every sector of the economy, it's a heavy anti-regulatory regime. The second underwriting theme, which is around climate, which is there. So, if you look at antitrust, for instance, the tech industry is the one that comes to mind, it's really been about maybe big business, big tech dominating data, and some of the privacy issues. No friends in Washington on either side of aisle on big tech. But it doesn't really filter its way into this inequality issue.
00:17:09	DS	Maybe I'll just add on the monetary side because that's another aspect of what you were touching on, David, in terms of efficacy. The Fed a year ago came up with a new monetary policy philosophy or regime that they've called flexible average inflation targeting. And essentially, what they're doing with respect to that is allowing for greater tolerance of some degree of overshoot in inflation over a period of time, which they deliberately left very loosely defined.
00:17:37		So, it leaves them a lot of wiggle room to operate in, while they strive to achieve more full employment. And the key point there is not just full employment. It's not getting to what they might agree is a reasonable full employment number of, let's say, 4% unemployment or something like

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		that. They're specifically targeting the underprivileged. The question again comes back to what we talked about at the outset.
00:18:00		How effectively can you do that just by letting inflation run hotter for longer, being more tolerant of it, keeping interest rates lower or otherwise maintaining loose monetary policies to try and achieve that kind of employment outcome when it's very, very difficult to direct corporations to hire certain subsectors of the population over others? That's a very challenging goal to achieve, especially with such a blunt set of tools as are available to central banks on the monetary side.
00:18:34	KM	Let me add an unintended consequence that will have an impact on this issue, and that is… We talked a little bit about it, which is inflation. When you look at wages in real terms, when you put the inflation rate over it, right now that we're experiencing, it may be that real wage growth is not what it seems, because we're having this resurgence of temporary or transitory inflation as we reopen things, right? But as that fades and wanes, these wage gains are sticky and will have been embedded. And so, there may be some real wage gains.
00:19:02		The real big gain will come from Social Security, which is a pretty good source of wealth for most of the lower income households, especially with those workers who are nearing retirement. So, as Greg has pointed out many times, they're going to get a big bump in that social security cheque just because of the level of inflation, as we get toward year end. So, again, not a targeted but an unintended consequence of some of these policies, which have created some inflation, that's going to probably have some impact here, certainly for a large swathe of Americans.
00:19:29	GV	It looks like the bump is going to be 5%, 5.5%, maybe even 6% increase in cheques next year. And it's not just Social Security. It's pensions. It's labour contracts. An awful lot now in the US is index to inflation, and I think that will help people at the lower end of the income scale.
	KM	And it won't just be Social Security cheques. Many labour contracts today, collective bargaining agreements, have those wage kickers in, or inflation kickers in. So, some of

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		this will start to get embedded into a better wage outlook, maybe, for the low-end of the economy.
00:20:00	DS	And furthermore, if you see more discussion around notions like universal basic income, rising minimum wages, debt forgiveness in areas like student loans, that sort of thing, all of that is going to contribute as well on the inflationary side of things. If we step back and think about concepts we talked about in the past, modern monetary theory, the same idea goes. What should be the guardrail of modern monetary theory, whereby, basically, fiscally, you spend as much as you want, you don't worry about how you're going to pay it back, and it gets funded through debt issuance, the guardrail of that ultimately should be inflation.
00:20:34		When you fully deploy the resources of the economy and you're at maximum output, that's when inflation should start to take off, and that's when you should put the brakes on in an MMT-based approach. The challenge in that is, first of all, it's very difficult to see that coming and apply the brakes at the right time. And second, I don't think the right incentives are in place for Congress to restrain itself. They're going to be more interested in instant gratification and vote-getting [?], and that could sow the seeds at some point down the road of more persistent inflation.
00:21:05	DP	How does this manifest itself from an investor standpoint?
	KM	I guess, for me, the first part of it is, obviously, how you pay for it. And as Greg said, I think the number is being thrown around for higher corporate taxes, and higher personal taxes and cap gains. The headline numbers aren't going to be anywhere near what the outcome of this process will be. But nonetheless, higher corporate taxes will impact profit growth of companies. And so, that will potentially impact the multiples of the market in terms of earnings.
00:21:30		And then you think about the fact that if there is higher inflation because of some of the effects we just talked about, and if people start to embed that into ongoing wage gains, yes, it's good for that low end of the economy, but it'll also end up in higher interest rates, which will probably impact the bond market to some degree at some point.

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	DS	Yes, I would agree. I think you've got several input cost factors, and Kevin has touched on three major ones, taxes, wages, and interest rates or interest expenses. So, for the market to escape that kind of rising cost base, you would need to see companies be able to do better than that through price increases and through volume increases.
00:22:07		Price increases, if you're moving towards a more inflationary environment, maybe they can be stickier, but the question is whether you can outrun those higher cost bases. And in terms of volume, the theory would be that because you're achieving greater inclusivity, you've got a broader swathe of the populace able to spend. We know that the top 10% tend to be savers. They are making more than enough and don't consume all of their discretionary, disposal income. And that's less the case for lower and middle classes.
00:22:36		So, the hope would be that you get enough volume increase and price increase to offset those input costs. But based on history, I think that's a bit of a tall order. So, the potential is that that could weigh on capital markets a little bit and could crimp them both in terms of rising interest rates, which tend to put a brake on stock markets, all other things being equal, and lower profitability. One other aspect that could happen… Two other aspects, I guess.
00:23:03		First of all, if you really get that kind of a spiral that we're starting to describe, then it might lead to an environment where you shift back towards commodities, towards real assets, that sort of thing. And I'm not sure I would go so far as to suggest that's a base case right now. But down the road, at some point, that's something to keep our eye on. The other thing is that if these policies perceived as benefiting the environment through infrastructure spending, society through inclusiveness and lower poverty rates, that sort of thing, and governance, better opportunities for women and minorities, that sort of thing, you could see ESG strategies continue to benefit, even though they've already had a good run in recent years.
00:23:39	GV	Let me just make a Washington comment about the political impact of higher inflation. Most politicians live in mortal fear of a big spike in inflation. Certainly, all the

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		Democrats right now, who from all appearances are heading into a very difficult election in the fall of 2022. If gasoline prices stay at or above $4 a gallon, if other areas, food prices, things like that stay high, if there's still a perception of bubbles in housing, I think that's a big, big political issue, and it will prompt the politicians to think twice about overstimulating the economy because they want to get re-elected.
00:24:17		So, I would say that the political downfall of a downside of inflation is going to start coming into the Washington mentality soon. Maybe by the end of this year, I think inflation is going to become the bogeyman.
	DP	If the goal is inclusive growth, given everything we've talked about, can we actually get there?
	KM	I think you've made strides with some of the things we've talked about. If you're measuring it by the inequality, I would argue that the lower end has finally seen some benefit from the things we've discussed.
00:24:47		Some of these targeted programmes. Higher wages because of the tightness of the labour market. Extra stimulus cheques that ended up maybe boosting some of their savings. Possibly student loan deferrals or forgiveness. All of that will help. But you have to remember, when we've kept interest rates down this low, biggest beneficiary has been capital markets. The equity market and the wealth of the equity market has been staggering, has been created here since the pandemic, and most of that ends up in the hands of the upper end. And at the same time, lower interest rates have helped the housing market to some level.
00:25:14		House prices are extremely high, relative to where they were prior to COVID. And so, again, that's a middle-class effect, not a lower income effect. So, while we've helped the lower end of the spectrum, the gap may have gotten larger because of the other consequences of monetary policy.
	DS	We've already touched on potential unintended consequences, and we've also touched on some of the limitations of the policies that could be enacted to try and achieve these objectives.

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00:25:41		Certainly, limitations on the monetary front and even on the fiscal side of things, it's a lot more difficult to achieve. Even if you get to agreement and can pass legislation, it doesn't always work out the way you planned it to, or it doesn't happen as quickly as you hoped. I think what could help in this regard is not necessarily a quick fix. I don't think we're in that kind of situation. This is just far too enormous a challenge to be able to solve for with some tactical adjustments to policies.
00:26:10		You really need time. You need a change in the belief system. You need a sea change for these things to take hold, and that starts with a series of small events, and it snowballs, but it doesn't happen quickly. And we saw that kind of environment in the post-war time frame through the 70s, the rise of labour unions, all that sort of thing, and much greater equality. And then we saw, for a whole bunch of reasons, a 40-year reversal in that process. Eventually, the pendulum swings back again, but it doesn't happen quickly.
00:26:38		While some of these strategies can start to contribute to that change, I think you're looking at quite a bit of time for that to really take hold.
	GV	I can't wait to see the household net worth data later this year. I think it'll look a little better for everybody. But I agree with Kevin that the higher end, there's more investment in the stock market. The biggest risk, in my opinion, of all of this is that we overdo it, that we overstimulate, and I think that Biden and the progressives felt earlier this year they were like kids in a candy store.
00:27:06		The old saying, never let a good crisis go to waste. So, they spent an awful lot of money, but I think that it has its limits, and I think that $3 trillion a year deficits are not sustainable.
	DP	On that front, if you do too little, do you run the risk of more protests, maybe re-unionisation, those types of things that could have a negative effect on markets and investment as well?
00:27:29	GV	I would just say that anybody who wants a job in the United States can get one. There are enormous employment opportunities. So, I think, considering all of

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		the benefits that have been applied to the economy in the last 12, 18 months, I think that there's not going to be a credible case that we're not doing enough.
	DS	Some of the points that you raised, David, could come to fruition. These tend to be self-correcting sorts of things when the pendulum does swing too far, as I was alluding to earlier. And eventually, if workers get fed up, you could see a rise of unionisation again.
00:27:59		And you're already seeing business leaders starting to come around and recognise these concerns. They are concerned about being able to fill job openings, which are at record highs. They're boosting wages across a whole swathe of industries. Retail, banking, so on and so forth. So, it's already happening. And if it doesn't, then I would think that that's where you start to get more militants on the part of labour, and I think that's something to be avoided because that can be socially disruptive. So, if we can do it in a progressive manner, that would be preferable.
00:28:30	KM	For the first time, there is real, and it's a broad-based effort around this initiative, and it's broad across countries and even across parties. Again, to the extent you get some of this done, some are going to be more appealing or less appealing. But there for the first time, I think, inequality is being broadly thought of, and I think part of that is from the pandemic and the outcomes of where workers suffered. And I think that there is at least, for now, some hope that people will be thinking about it differently. If there are pro-growth policies that help solve this problem, I think even better. But I think at least the dialogue is being had, which is a positive construct.
00:29:00	DP	Okay, let's end it with that. Thanks again to Greg and David for joining us. And Kevin, until next time. For a full transcript of today's episode, visit agf.com/podcast. And don't forget to subscribe to hear more from us at Apple Podcasts, Spotify, Google Play Music, Stitcher, Podcast Addict, and Pocket Casts.
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