



美联储资产负债表的扩大将导致收益率偏低或为负。投资者将寻求稀有资产，例如比特币。一位知名对冲基金经理表示，美联储的政策助长了通缩，而非通货膨胀。通缩环境可能会使比特币急剧上涨。

到现在为止，美联储负责将股市推至历史新高已不再是秘密。美联储在几个月内将其资产负债表从3.7万亿美元扩大到近4.2万亿美元，继续向金融体系注资数十亿美元。同期，标普500和道琼斯指数飙升至历史新高。



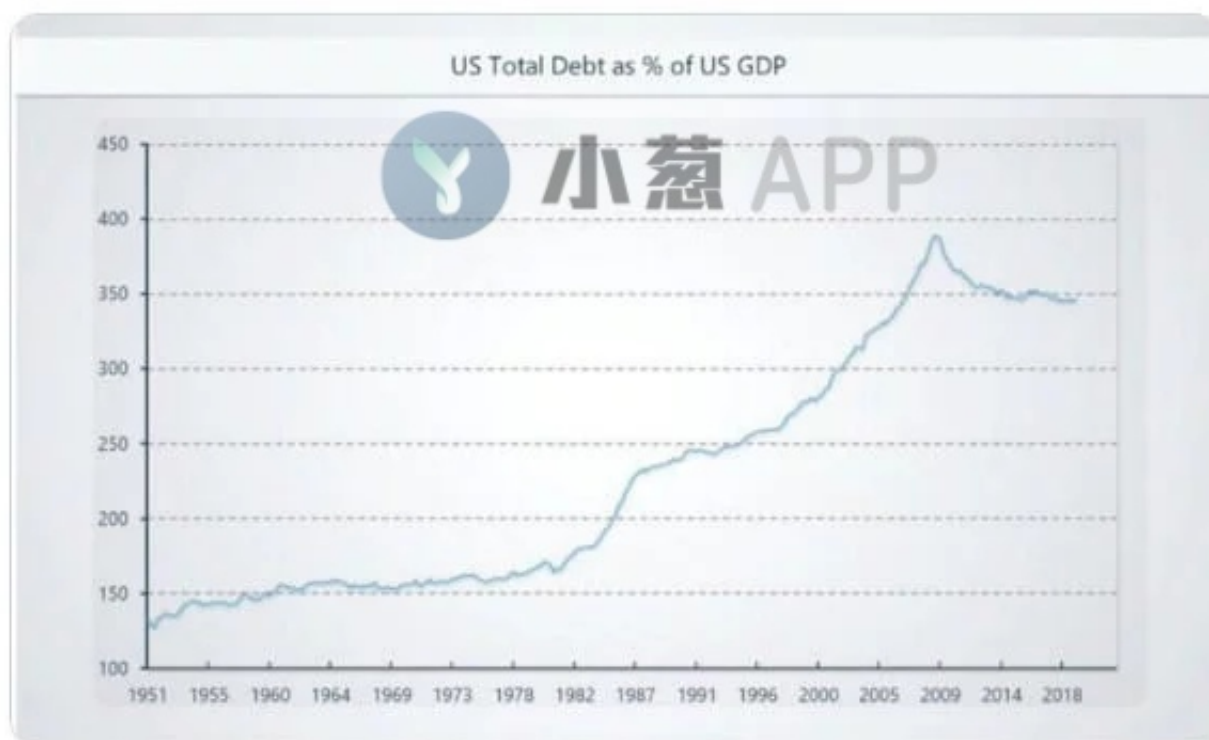
**Brendan Bernstein**  
@BMBernstein



Debt has peaked and is beginning to turn.

As people deleverage, this suppresses inflation bc income goes to debt servicing instead of goods & services.

This is why the fed can pump \$4tn into the economy and CPI doesn't budge.



2:22 PM · Feb 11, 2020 · Twitter Web App  
这家加密对冲基金高管解释了通货紧缩将如何打击美国。首先，婴儿潮一代（1946年至1964年）将在未来五年内离开劳动力市场。将导致一个趋势，即该国劳动年龄人口的增长急剧下降。劳动力下降意味着消费下降。



**Brendan Bernstein**  
@BMBernstein



Boomers, which were a massive spending and stock market growth tailwind, are going to turn into a headwind this year.

The RMD law requires that they take cash out of the stock market.

As a result, up to \$10tn in assets will be subject to mandatory withdrawals

### Converging Elements

While the actual valuation of current RMD outflows and projections of future distributions are inexact in the absence of hard data, consider the following statistics:

- The value of retirement assets for all RMD-eligible plans currently totals an estimated \$16.2 trillion.
- The current population of 50-69 year olds who will reach RMD status over the next 20 years will increase by more than 27 million individuals. By 2035, the total number of retirees taking RMDs could swell to 58.7 million individuals according to census projections.
- It is estimated that more than 65% of current traditional IRA investors (and their assets) will enter into the RMD strata in the coming 20-year period.<sup>6</sup> If these projections are correct, up to \$10 trillion in assets will be subject to mandatory withdrawals over the next two decades.
- A first-year withdrawal, based on the current IRS formula, requires a distribution of 3.65% of eligible assets. What's more, the percentage grows as the retiree ages and jumps to 5.35% for that same individual at age 80. At age 90, the mandated withdrawal percentage leaps to 8.77% of the accountholder's balance.

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伯恩斯坦称，疲弱的劳动力增长和婴儿潮一代退休将迫使美联储在短期内将资产负债表翻番，以保持经济稳定。伯恩斯坦预测，即使美联储注资数万亿美元，经济也几乎不会增长。



在这种环境下，投资者将转向其他资产以产生回报。比特币是主要的候选品种。

经济学家亚历克斯·克鲁格 ( Alex Kruger ) 持相同观点。当被问及顶级虚拟货币是否会在通缩环境中繁荣发展时，Kruger回答，

是的，比特币和黄金一样。黄金得益于恶性通货膨胀或实际收益率为负数。比特币在这方面应该是相同的。

Ikigai基金分析师Hans Hauge也有同样的看法，

我认为这是比特币是否可以从风险资产转变为避险资产的地方。目前，比特币正从我们在私募股权，股票市场，风险投资等中看到的巨大资产泡沫中受益，比特币也在全球金融体系中扎根。