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Annual Report 2018

OFF TO THE FUTURE

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The journalist, sailor and book author Marc Bielefeld has given one of his books the wonderful title „Wer Meer hat, braucht weniger“ („He who has the sea needs less“). In it, he describes the art of reducing, minimizing and doing without. Much of what we believe we have to own is not really necessary, the author says, and his teacher is the sea. Alone on a ship one learns to concentrate on the essentials and Bielefeld means this both in the sense of possession of goods and in the abstract sense: What use are prestigious symbols to us on the one hand if we are anything but satisfied on the other? Why do we think we have to climb the career ladder if we really would rather be breeding bees?

Our guest author Christian Ortner approaches the topic of ownership from a different angle. He speaks less about the aspect of voluntary renunciation than the aspect of expropriation. What is the point of striving for asset growth if we disregard essential risk avoidance factors? If we let ourselves be blinded or blind ourselves because we believe that things cannot happen, circumstances do not occur, because: „This time everything is different, isn‘t it?“ as the essay is called. Ortner deals with the subject of expropriation with reference to the „Aktion Bernhard“, reflecting on negative interest rates and redistribution of wealth. The question is: „What good are possessions if we disregard the fact that they can be taken from us at any moment if we invest poorly?“ Yet the answer is a positive one: referring to secure investment opportunities.

CHRISTIAN JAUK

CHAIRMAN
OF THE MANAGEMENT BOARD

Last year I wrote here about Capital Bank as a safe haven that gives you confidence in the future. After reading this year’s guest article, I regard this role as an extremely important asset, because as a bank dedicated to traditional values, we can counter a market that is sometimes also dedicated to the ruthless accumulation of profits with something that cannot be taken for granted: responsibility, and in particular the responsible handling of our clients’ assets.

CONSTANTIN VEYDER-MALBERG

MEMBER OF THE MANAGEMENT BOARD

The truth is, you have less control than you believe you have. Think of those buttons that are supposed to close the lift doors faster, but which are often not even connected. Or think of your assets that you hope you have invested safely, even though you have not made any modifications for many years. When you have a reliable partner at your side, the perspectives widen and you optimise chance to identify possible risk factors.

WOLFGANG DORNER

MEMBER OF THE MANAGEMENT BOARD

Capital Bank has always been built on consistent values such as reliability and trust. These factors allow us to develop perspectives for the future so our customers can be carefree. We create situations that aim to expand and increase the scope of action. This in turn increases the opportunities to shape the future, as positively as possible.

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FOREWORD

Anyone who's been through tough times knows that when everything is running smoothly we can be lulled into a misguided sense of security. We invest in real estate, because it has increased in value consistently over the last few decades, we buy bitcoin, so as to enjoy a piece of the cryptocurrency cake – and then things happen that no-one was anticipating. Or, more to the point, that no-one wanted to anticipate. In our own minds we can always – reliably – persuade ourselves that we are making a rational decision, although as it happens we seem to overestimate our understanding more often than we underestimate it, to quote Rolf Dobelli, author of "The art of thinking clearly". There are long lists of misconceptions that it can be very useful to know about, when it comes to looking after our own financial affairs. But first you have to be aware that they are misconceptions. This year's guest essay offers some thought-provoking observations on the subject – we hope you enjoy reading it.

THIS TIME IS DIFFERENT, ISN'T IT?

By Christian Ortner

There is a long list of proven, reliable and efficient ways to turn a large sum of money into a small one, or to lose all your savings, or simply just to make yourself poorer, for no good reason.

They include for instance: putting all your assets into a tempting, brilliant investment opportunity that promises a surefire profit. Or: leave your savings lying around in an account that earns more or less no interest, despite devaluation. Or: believing that property prices can only go in one direction, namely upwards. Or, or, or ... the number of ways to invest your money unwisely is almost as unlimited as human misunderstanding.

Mind you, there is one way to lose all your life savings that stands out way above all the others – the champion of all economic failures, the koh-i-noor amongst errors of financial judgment. It consists of one little phrase. It's a phrase that has cost millions and millions of people everything they possess, cast them into financial ruin and left them psychologically destroyed.

The phrase is: "This time is different." Anyone who makes this the motto for their financial dealings, especially when it comes to cash investments, might as well shoot themselves right now. The outcome will be more or less the same.

Kenneth S. Rogoff, the economist and winner of numerous awards including the Nobel Prize, formulated precisely what this fatal phrase is about: “The essence of the this-time-is-different syndrome is simple. It is rooted in the firmly held belief that financial crises are things that happen to other people in other countries at other times; crises do not happen to us, here and now. We are doing things better, we are smarter, we have learned from past mistakes. The old rules of valuation no longer apply.” (from: Carmen M. Reinhart & Kenneth S. Rogoff: This time is different – eight centuries of financial folly, published in English by Princeton University Press).

This is an intelligent observation – and one that applies not only to the macro economy, but also, and indeed particularly, to the investment strategies of individuals. From the tulip mania bubble of 1637 through to the latest bitcoin hype, people have always believed, in the face of every experience to the contrary, that the value of a particular investment could increase astronomically, without the corresponding astronomical risks. If this is pointed out to them, these people often tend to reply: Yes, I know, but “this time is different”. The explanations about exactly why it is different this time vary of course, but the misconception is always the same. Because actually it is never is different.

The reasons why even clever people fall into this very costly trap again and again, are easy to see: they are "greed" and "fear". Greed sets in when the markets get excited about some particular kind of asset – we all remember the so-called "dotcom" bubble, for instance, when it seemed like every little backyard business on the internet was suddenly being traded for zillions – and then there's the fear of being the only idiot who didn't get rich even though it would have been so easy.

Any doubts that creep in unbidden in this kind of situation can be quelled perfectly by that one fatal little phrase: "This time is different." And off we go …

And while this tendency to legitimise is timeless, the specific economic assumptions vary in each case. Today, in the context of cash investments, there are two fundamental this-time-is-different convictions that jeopardise the prosperity of savers and investors.

The first can be roughly defined like this: central banks may have caused complete devaluation of the wealth of their investors in the early 20th century, through catastrophic monetary policies – but today that kind of thing is no longer possible, central banks have learned their lesson, it is completely out of the question. This time is different.

And secondly: expropriation of assets, such as real estate and even gold, may have happened many times

in the past – but surely not today or in the future, because now we are protected by the rule of law, the Convention on Human Rights, and if it comes to the worst, the European Court of Justice, which protects our fundamental right to property. Because this time ...
Anyone who thinks like this and behaves accordingly as a saver or investor is clearly taking substantial risks.

That is what this little essay is about. And of course about how best to avoid falling victim to this fatal error.

If you drive from the pretty town of Bad Aussee in Styria, follow the picturesque lakeside route along the Grundlsee to the town of Gößl, then turn left, resist the temptation to stop at Gasthof Veit, the delightful inn at the junction there, to enjoy their excellent roast pork, and instead stroll on from the end of the road for about 20 minutes, you arrive at the Toplitzsee. This lake is only about two kilometres long and barely 400 metres wide, but it is 103 metres deep - that's really deep.

This stretch of water is famous far beyond the region of Styria, because it is supposedly where Archduke Johann first saw his future wife, Anna Plochl, on the lakeshore. And since the end of the second world war it has also been famous for a much less romantic reason: there were persistent rumours that the Nazis hid a huge cache of gold underwater there, as they

retreated from the advancing allied forces in 1945, with the intention of retrieving it after their final victory.

Of course that victory never happened, but ever since then, adventurers, respectable researchers and film crews have repeatedly tried to recover the Nazi gold from its chilly grave.

Without success, as we now know. In 1959 several crates were recovered containing almost perfect counterfeit British pound notes, which (if they had been authentic) would have had a total value equivalent to around €200 million. The notes had been produced by Jewish prisoners in the Sachsenhausen concentration camp, as part of "Operation Bernhard".

The aim of this plan was nothing less than the destruction of the British economy, by dropping the fake notes into England from the air. "If it had succeeded, the deluge of cash pouring into the economy would have resulted in massive inflation. It was anticipated that when this became apparent to the British public, it would have caused the pound sterling to lose credibility. This would have led to extensive erosion in the value of British money (i.e. British consumers and shops would no longer have accepted their own currency), causing substantial damage to the national economy." (Wikipedia) Furthermore, "in 2003 the Bank of England acknowledged that this counterfeit operation had indeed

represented a genuine threat to the stability of the pound during the war. It is entirely likely this would also have endangered the stability of the international financial system at that time."

So, now let us press history's "fast forward" button, and beam ourselves into the present day – this era in which for the last decade, the major central banks of the western world have been engaged in a kind of "Operation Bernhard" to the power of ten. To put it more simply, they have been printing money (or more precisely, creating digital money) in huge quantities and putting it into circulation.

Of course the goal was never to destroy their own national economies, but quite the reverse: to restabilise them after the financial crisis that began in 2008, and to strengthen them.

It might dawn on even the layperson here, let alone the economics experts, that there is a remarkable contradiction at work here. The respected Bank of England contends that rapid expansion of the money supply during the war by enemy-printed currency would have been likely to cause long-term damage to the British economy through inflation and loss of trust, yet central banks in the 21st century, such as the European Central Bank (ECB), regard an entirely comparable practice as harmless, and indeed engage in it themselves, at a very substantial level.

These interpretations cannot both be true at the same time. One of the theories must be wrong – something doesn't add up here.

But what?

If we take this thought just one step further, we find ourselves in the realm of the absurd. As we know, all over the world the copying of bank notes is a crime punishable in most cases by severe penalties. By why is this so, if freshly printed money increases demand and stimulates the economy? Doesn't that make counterfeiters actually heroes of growth and benefactors to humanity, deserving not imprisonment, but the highest accolades, such as nomination to high office? The fact is: in this decade which has seen the greatest increase of money supply by the central banks, pumping it into the markets, consumer prices have not risen nearly as much as was feared. With an increase of around two per cent per year, prices are rising at a rate described by the ECB as "price stability". (It would be interesting to have a discussion about the meaning of "stable", when it is used to describe a trend that results in the devaluation of assets by about a quarter in less than ten years. But that's another matter.)

That's the good part of the news. The less good part: as a result of this large quantity of freshly printed money, the prices of almost all tangible assets have increased dramatically in the last ten years. Whether you look at shares, gold and other precious

metals, real estate or more exotic investments such as art, vintage cars or wines – everything of value has become massively more expensive. This is also a form of inflation, it is just a different one from excessive increases in the price of bread and butter.

Unfortunately this so-called asset inflation is no more harmless, in fact quite the opposite. Because it means that someone with €500,000 in a savings account can in many cases only buy a home half the size of what it would have been in 2005. Surely this could be described as a kind of expropriation of wealth by the central banks.

Then on top of that, normal inflation, as it applies to everyday items, from a historical perspective often functions according to the ketchup bottle method: you shake the bottle a few times and nothing comes out. Then you shake it again, and splat, a whole lot of tomato goo gushes out and makes a complete mess.

The final verdict is not yet in, but if all the known effects of printing that money were lined up side by side, you would not exactly be able to verify the theory that "this time is different", and that this approach can be used without risks.

But that milk was spilt a long time ago. For anyone today who has a little or even a lot of money and would prefer not to lose it, another question arises: how great is the danger that the ECB (or the politi-

cians) will sooner or later find other ways to at least partly dispossess savers and investors of their money?

Sadly this question is not as absurd as it might sound. On the contrary: not to at least find out about the possibilities is bordering on negligence.

History has already demonstrated this, unfortunately. There have been seven instances over the last 200 years when Austria has failed to meet its commitments to creditors and/or money owners, or at least partly failed to, which means statistically that it defaults on payment about once every 30 years.

That is not what genuine creditworthiness looks like.

So why do people have such a high level of trust in the state and its institutions? Well, because, as we've seen, this time is ...

Indeed, even today in the decision-making centres of economic and monetary policy, behind the scenes discussions are under way again that should bring every saver and asset-owner out in a sweat of anxiety.

The starting point for these discussions is the question how the ECB should respond in the event of another financial crisis like that of 2007/2008, in order to prevent a complete collapse of the economy.

Last time, the ECB (like the other relevant central banks) did what banks usually do in such instances:

they reduced interest rates dramatically, in fact right down to zero, and for banks with deposits in the ECB, actually below zero.

This was supposed to make it attractive to take out loans and consequently to invest (as entrepreneurs) or at least to consume (as consumers). And as a pleasing side-effect: the interest burden of heavily indebted states such as Greece, Italy and France would be eased, creating scope for new spending, on the never-never.

Opponents of the contemporary voodoo economics and "Operation Bernhard reloaded" did not find this at all amusing. Jürgen Starck, once the chief economist at the ECB, writing in the "Neue Zürcher Zeitung", maintained that "... negative interest rates and 'quantitative easing' are the most profound misjudgements in the twenty-year history of the ECB. An entire decade of extremely loose monetary policy has had a lasting effect on the behaviour of politicians and market participants. Financial stakeholders and market participants were forced into commercial and financial risk situations through the reallocation of their portfolios, amongst other things. The markets were distorted and due to interventions by central banks, risks were not assessed correctly. These effects and the long-term outcomes are being completely ignored by the ECB. This means the ECB itself has for a long time now constituted a risk to financial stability."

That approach was effective, however, to the extent that it was possible in 2008 to prevent a collapse of the level seen in the global economic crisis of the 1920s.

The price for this was paid primarily by savers in Germany, but also in Austria, who since then have had to almost completely forgo interest, not even matching inflation, and thus effectively have been dispossessed and will continue to be, even if only by relatively small amounts each year.

The sums of money involved are astounding. In May 2017, the news agency Reuters reported: "... The zero-interest policy of the European Central Bank (ECB) costs savers in Germany €436 million, according to a newspaper report. This is the finding reported by the "DZ Bank", according to its current calculations; ... Experts at the bank had apparently used data from the Bundesbank, and other official statistics, to calculate the negative impact on interest income incurred by German savers since 2010 as a result of this loose monetary policy.

The reference period for comparison was the decade from 1998 to the end of 2008. According to their calculations, between 2010 and 2016, Germans lost interest income amounting to €344 billion ... This year another €92 billion would be added, according to the calculations by the DZ Bank. If the total of €436 billion is averaged out across all German citizens it would come to €5,317 each." (It is safe to

assume that the corresponding values for Austria would not be significantly different.)

Furthermore, the ECB policy has led to a redistribution of wealth from the bottom upwards. The well-known German liberal economist Gunther Schnabl, who was himself once an adviser to the ECB, made this clear in the NZZ on 7 March 2018: he claimed that the costs of this policy were borne by "… smaller savers, because savings no longer earn interest. The well-to-do on the other hand, who own most of the shares and property, are making comfortable profits. All over Europe the impact on wage policies of diminishing productivity gains is being felt by young people more than anyone. While the older generation hangs on to their nicely remunerated contracts, younger people are beginning their professional lives on far worse terms than 10, 20 or 30 years ago. Precarious employment relationships are increasingly common. In a competitive environment cheap money benefits large companies and financial institutions more than anyone else, because they can obtain financing on the stock market and capital markets more easily and cheaply. Medium-sized companies and medium-sized banks find themselves under pressure."

But anyone who thinks this dispossession of savers might at least not get any worse, is sadly labouring under an unfortunate misapprehension. Because now the question is, how interest rates could be cut in the event of a new crisis, since there is nothing there

to cut, because they are already at zero. Negative interest rates might perhaps be an option – then savers would have to pay banks about five per cent interest per year on their own savings. Of course, there is obviously a fundamental problem here: savers would just take out their money in cash, and keep it at home or in a safe somewhere in order to avoid negative interest rates.

The government could perhaps prevent this by banning cash – but then angry savers would probably set up barricades on Vienna's Ballhausplatz. So from a political perspective this would probably not be so easy to do.

On the other hand, economists have recently come up with a solution for this dilemma, too – one that is sure to conjure up nightmares for the poor oppressed savers.
To make it possible to set negative interest rates, without banning cash, two experts from the International Monetary Fund (IMF), Ruchir Agarwal and Signe Krogstrup, suggest splitting the euro into two forms: one would be the cash form currently in use, and the other would be a digital euro, to be used for demand and savings deposits and other accounting currency purposes. The desired negative interest rates could then be applied to digital money – meaning all current accounts and bank savings. At the same time cash would have to be allocated a specific exchange rate against the digital euro, just as if it was a different currency altogether.

The exchange rate would be set by the central bank such that it would be no more attractive to hold cash, than to leave your money in the bank account where it would be subject to negative interest.

For example, if there was a negative interest rate of (minus) four per cent, cash would be devalued every year by four per cent compared to digital deposits. After a year, one euro in cash would only be worth 96 per cent of the value of electronic money. In supermarkets and restaurants there would always be two prices listed, one for cash and another for digital euros. It would not only be the money in your account that would be worth less and less as a result of negative interest rates, but also your cash. So in fact it would make no difference at all, whether you kept your money in cash or in a bank account. "That would make it possible to set very low interest rates while also retaining cash," according to the paper by these two IMF economists. This plan provides a technical option for thoroughly fleecing savers, without even needing to ban cash.

Admittedly this monetary policy lunacy – which is an extremely ominous prospect for all savers and investors – is not the only one under consideration by the experts. On 14 February 2019 an article in the German daily newspaper "Die Welt" reported that the ECB could simply print a huge amount of money and inject it directly into economic circulation.

“In the longer term, the ECB could use the most extreme of all monetary policy weapons: helicopter money”, the article continued. “The concept of a helicopter drop of cash into an economy, in order to get it moving properly again, is experiencing a powerful renaissance. One European thinktank, Bruegel, recently encouraged the European Central Bank to consider instruments that would never have been used even during the financial crisis, with the explicit example of helicopter money, i.e. a direct injection of cash into the ECB economy ... “Helicopter money is feasible and more probable than many people might imagine,” according to Marcel Fratzscher, former ECB economist, now president of the German Institute of Economic Research.”

Just let that dissolve on your tongue for a moment: this is not a bunch of obscure crackpots, but a respected thinktank and a former ECB economist calling for measures that are almost guaranteed to ruin a currency, just like what happened in 1920s Germany, or more recently in Argentina or Zimbabwe.

But of course, as we know, this time is different ...

This is the kind of economic insanity that is also gaining ground in the US. There the concept of “modern monetary theory” (MMT) is supported by certain politicians, particularly the celebrated Democratic congresswoman Alexandria Ocasio-Cortez, demanding that the Fed, the US central bank, should

simply print as much money as the government needs, in order to finance a gigantic "new deal". A "joke that's not funny" is how one American commentator described this plan, not without good reason.

Of course it is not a foregone conclusion that the euro or the dollar will be faced with this kind of doom. But the more often ideas like these are discussed in a serious context, the greater the danger is that they might actually come to pass.

Anyone who thinks that is impossible, might like to visit a dealer in antiquarian currencies and have a look at the many historic security papers, bonds and banknotes that were once treasured by their owners as valuable, and today are nothing more than printed slips of paper.

Many investors with a full awareness of these risks and dangers, particularly over the years since 2008 – when the stock markets collapsed for a while as a result of the financial crash – concluded that they would only invest in fixed assets, which in practice largely meant real estate. The underlying assumption is that this may also fluctuate in value, but it will never lose it. On the contrary: for several decades now, in the metropolitan centres of Europe, with a very small number of exceptions, house prices have only moved in one direction, that is upwards.

Since the central banks largely dispensed with interest, this trend has quite naturally gained even more impetus.

There are three reasons for this. Firstly, the greater sense of security – however subjective this may be – associated with “concrete gold”. Secondly, because the availability of funds at extremely low interest rates naturally makes it attractive to buy real estate, which in turn stimulates demand and drives the prices up. And thirdly, because even the slender returns provided by many expensive property investments are still more attractive than zero interest rates on bank deposits.

And of course this is not entirely wrong. And yet it misses out on a key point which property investors are happy to suppress, namely that fixed assets like real estate, as the concept suggests, are indeed fixed, and not mobile. Extracting them in an emergency, moving them to another country and monetising them there, would turn out to be a bit difficult.

For this reason, any time governments have been short of cash for whatever reason, or perhaps just because it is seems politically opportune, they have made property owners pay; in the gentler version this is done through taxation and duty payments, or in the worst case by expropriation.

Anyone who has been subjected to this, like the generations before us, in the worst cases several

times over, will understand: the Land Register is also just a piece of paper, so in terms of its security, it looks like a close cousin of paper money.

This not just a theoretical risk, but an extremely real one: even in the present time this is easy to see just from a look at the news. In South Africa for instance, the intention is to confiscate land from white farmers, without compensation, and to transfer it to non-white farmers. This is legitimised as “justice”, an argument that has always been used by dispossessors in the past to justify confiscation.

Pointing out that South Africa is a long way away and is a very particular case, is unfortunately not enough to brush this problem away. In Germany too, one of the world’s most stable constitutional democracies, the right to property is being eroded at an astonishing rate. In Berlin, for instance, where housing has indeed become very expensive, a political initiative was launched in 2019, aiming to pass by referendum the expropriation of the largest residential property companies, which hold a total of 200,000 homes, and subsequently “socialise” them. You can just imagine how keenly investors will be fighting to build new homes in Berlin in the future, in the face of this kind of threat, and what effect that will have on rents.

Smaller investors who own just one or two apartments might perhaps be lulled into a sense of security, thinking that only the large investors will be affected. But this would be a mistake: once the

dam has been breached, really no-one is safe from dispossession.

In fact this process of expropriation has actually already been under way for some time, and not only in Berlin – just in a different guise. According to Markus Voigt, who represents entrepreneurs in Berlin: "Actually the nationalisation of residential property now under discussion is just the next link in a long chain of government interventions in the Berlin housing market, which at best will only tackle the superficial symptoms of the malaise, under the comforting label of "tenant protection". In reality these are illusory solutions which have the exact opposite effect to what they promise. We see this on a daily basis: despite rent restraints, despite local protection measures and despite the popular right to buy in municipal housing programmes, the price of homes continues to increase across the board."

In Austria too this phenomenon has already been apparent for several decades, especially in Vienna. Anyone who owns an apartment building there with tenants on old rental contracts may proudly describe themselves as the owner, but in practice does not have control over their own property, because a tight web of regulations prevents them in many cases from setting even reasonable rents, or from terminating rental contracts.

This may not be "expropriation", but in economic terms it comes very close. Because property over

which we have no actual control is not really our property.

The fact that today we live in a world, as shown in this little essay, where property is actually at the disposal of the political majority or of a central bank majority, might seem depressing. And yes, it is, but it is also a fact that every saver and every investor will have to deal with, for reasons of rationality and self-protection. The problem clearly does not disappear if we look the other way.

An absolutely safe strategy, which would unconditionally avoid such risks, quite clearly and simply does not and cannot exist.

If anyone tries to sell you a strategy like that, you should confidently show them to the door – that's a sure sign of a charlatan.

On the other hand it is of course possible, even in times like these, to minimise the risks. There are tried and tested methods, largely well-known ones which are no great mystery. Shares and other forms of investment in corporate equity have, from a historical perspective, survived attacks from the state and central banks very well, but do of course include latent enterprise risks and the possibility of significant fluctuations in value.

Like bonds, real estate and other kinds of investment they belong as part of a mix that should be spread

as widely as possible and structured as diversely as possible. Following this principle has historically been more successful than any other method. Because this time is not different.

Christian Ortner
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