

Gli effetti economici dei rischi geopolitici

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Federal Reserve Board

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Rischi geopolitici: ne parlano tutti...

- Imprenditori e operatori finanziari considerano i rischi geopolitici tra i fattori più importanti nel determinare le decisioni di investimento.
- Banche centrali, IMF, World Bank monitorano implicazioni di tensioni geopolitiche per la congiuntura economica.

Newmont Mining Corp. (NEM) Cut to Hold

Posted by James Conley on Aug 22nd, 2015 // No Comments

company's production may also be affected by lower grades across specific mines and

geopolitical issues.

Remarks by Chairman Alan Greenspan

Before the Economic Club of New York, New York City

December 19, 2002

argued by some as having been spawned by the bubble, became more intense. This, in turn, led to ~~dampened capital investment and trimmed inventory plans~~. More recently, of course, geopolitical risk has risen markedly, further weighing on demand. Though unrelated to the bubble burst of 2000, it has muddied the evaluation of the post-bubble economy.

MARKET INSIDER with PATTI DOMM

Russian jet incident boosts geopolitical premium in oil

Patti Domm | @pattidomm
Tuesday, 24 Nov 2015 12:40 PM ET

CNBC

Europe ends sharply down on geopolitics; oil prices slide

Alexandra Gibbs | Arjun Kharpal | Holly Ellyatt

Wednesday, 6 Jan 2016 | 11:54 AM ET

CNBC

Carney's chart showing doubling of geopolitical risk in wake of 9/11

Chart 1: Geopolitical risk doubled, on average, after 9/11



Draghi: Downside risks have increased amid heightened uncertainty about EM growth, volatility, geopolitical risk

RETWEETS 64
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5:33 AM - 21 Jan 2016

... ma come analizzarli?

La nostra research agenda:

1. Utilizzare algoritmi di analisi del testo per misurare rischi geopolitici costruendo indici:
 - ▶ globali e nazionali
 - ▶ giornalieri dal 1985
 - ▶ mensili ed annuali dal 1900
2. Quantificare l'impatto economico-finanziario di rischi geopolitici usando modelli econometrici usando 120 anni di dati.
3. Aggiornamento mensile degli indici disponibili sul nostro sito <https://www.matteoiacoviello.com/gpr.htm>
4. Applicazione collegata: Misurazione di incertezza associata a politiche commerciali nazionali.

Definizione di rischio geopolitico e misurazione

- Il **rischio geopolitico** è la minaccia, la realizzazione o l'escalation di eventi avversi legati a guerre, terrorismo e a qualsiasi tensione tra stati e attori politici che influenzano il pacifico svolgimento delle relazioni internazionali.
- Il GPR index e' una misura di rischio e valori elevati misurano:
 - ▶ Maggiore intensità di eventi negativi attuali.
 - ▶ Maggiore probabilità di eventi negativi futuri.
 - ▶ Maggiore intensità di eventi negativi futuri.
- Il GPR index misura, attraverso algoritmi di analisi del testo, la **frequenza** degli articoli di giornale in lingua inglese che discutono eventi geopolitici avversi (NYT, WaPo, etc).

Articoli di giornale su rischi geopolitici



Argentines See Jump In Inflation
By JAMES M. MARKHAM
Special to The New York Times (1925-); May 12, 1982; pg. D1

Argentines See Jump In Inflation

VAST INFLATION ERUPTS FROM CHINA'S LONG W.
By TILLMAN DURDEN
Special to THE NEW YORK TIMES
New York Times (1925-); Feb 16, 1947; ProQuest Historical Newspapers; 1 pg. E4

VAST INFLATION ERUPTS FROM CHINA'S LONG WARS

End of Mediation Effort and Lack of U. S. Credits Contribute to the Crisis

By TILLMAN DURDEN

INFLATION A PERIL IN SOUTH VIETNAM: U
By NEIL SHEEHAN
Special to The New York Times
New York Times (1925-); Nov 5, 1945; ProQuest Historical Newspapers; 3 pg. 3

INFLATION A PERIL IN SOUTH VIETNAM

U.S. Helps Saigon Wage

WAR BOOM HAS ITS DARK SIDE, BANKERS WARN
Feature, Leland
Chicago Daily Tribune (1923-1961); Oct 1, 1939; ProQuest Historical Newspapers; 1 pg. 27

WAR BOOM HAS ITS DARK SIDE, BANKERS WARN

Earnings calls su rischi geopolitici

- Applicazione della metodologia per isolare rischi a livello di azienda utilizzando le trascrizioni delle presentazioni trimestrali sugli utili (earnings calls)



SoftBank Group Corp. (SFTBY) Q2 2023 Earnings Call Transcript

SA Transcripts • Thu, Nov. 09

... obviously is the Chinese stock. And from a **geopolitical risk** perspective, we have to be very careful about ... portfolio for the last few years. And now **from geopolitical risk management perspective, we are now in better** ... Newspaper. In your presentation, **you mentioned geopolitical risk**. So I have a question around that. I think ...



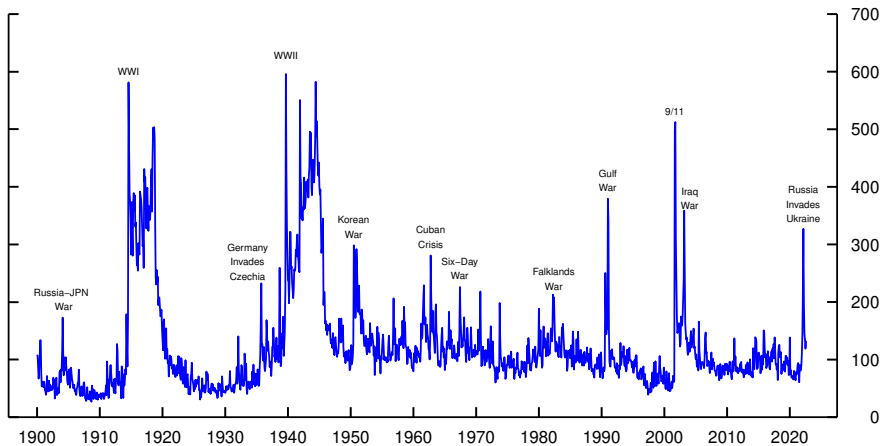
LG Electronics Inc. (LGEAF) Q3 2023 Earnings Call Transcript

SA Transcripts • Fri, Oct. 27

... sentiment, as well as the recent heightened **geopolitical risk** in Europe and the Middle East. Amid this environment ... H&E. **Sales declined year-on-year due to the geopolitical risk in Europe and intensified competition in the ... disposable income dropped and the prolonged geopolitical risk in our major market is making greater uncertainties** ...

We will continue our search for good partners globally, **but will avoid permanent investment in countries where current geopolitical conditions make operating a successful business very difficult.**

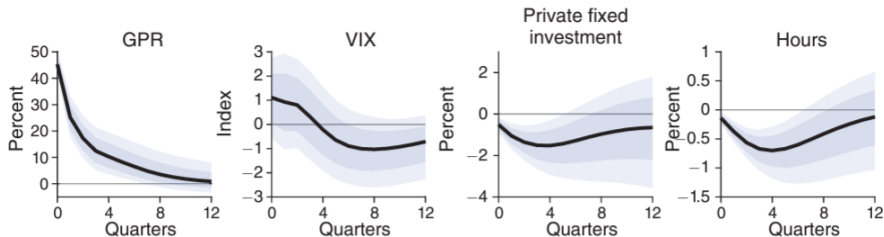
II Geopolitical Risk Index



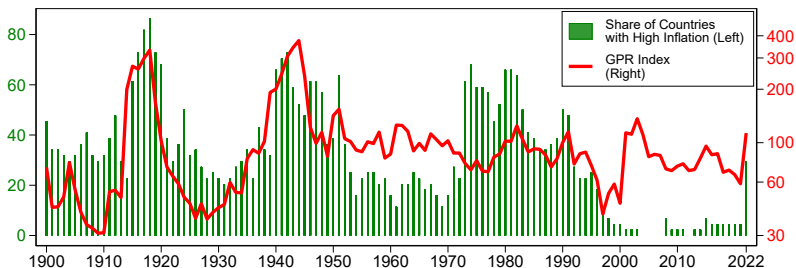
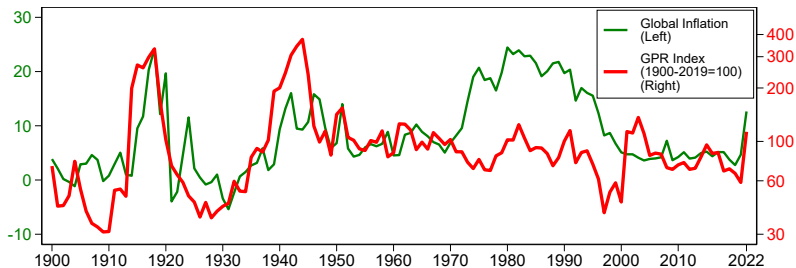
Note: Data from Historical Index until 1984, and from Recent Index from 1985. Index equals 100 in the 1985-2019 period.
GPR available at <https://www.matteoiacoviello.com/gpr.htm>

Effetti macro negli Stati Uniti dei rischi geopolitici

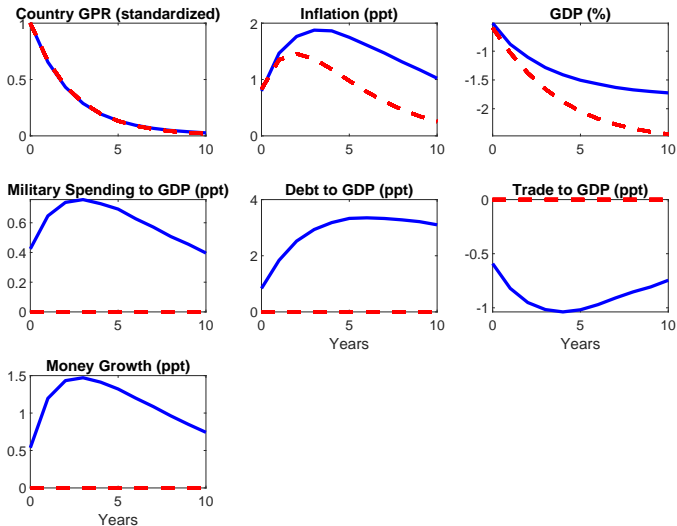
- Un aumento del GPR index:
 1. Aumenta l'incertezza finanziaria
 2. Riduce l'investimento e l'occupazione nel settore privato



Rischi geopolitici e inflazione: 120 anni di dati



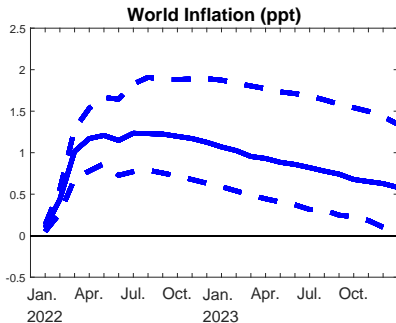
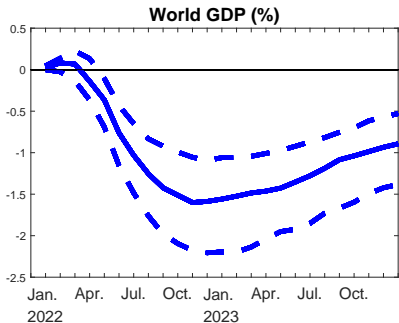
Rischi geopolitici e inflazione: canali di trasmissione



Note: Blue line depict baseline estimate. Red lines depict a no-policy response counterfactual.

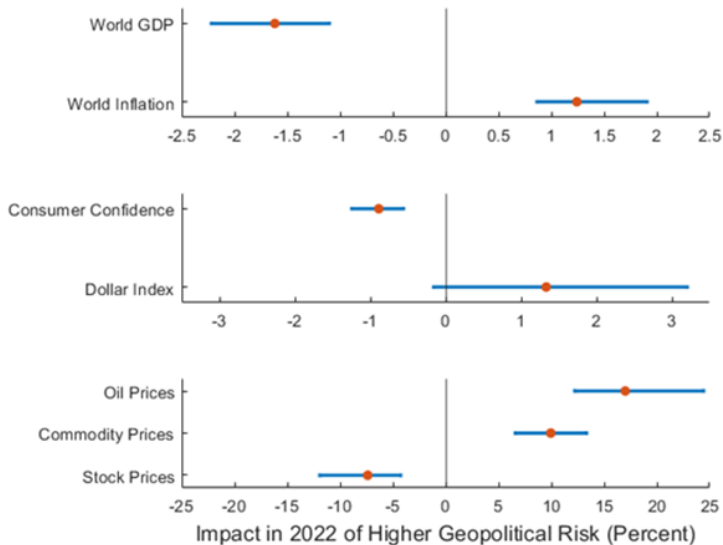
Effetti sull'economia globale dei rischi geopolitici

Russia-Ukraine War Scenario



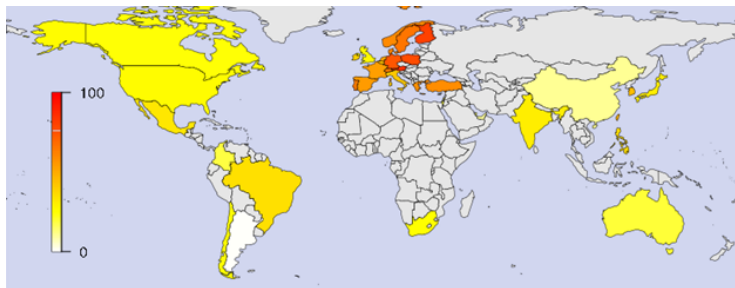
Meccanismi di trasmissione dei rischi geopolitici

Russia-Ukraine War Scenario



Rischi geopolitici percepiti dalle aziende per nazione

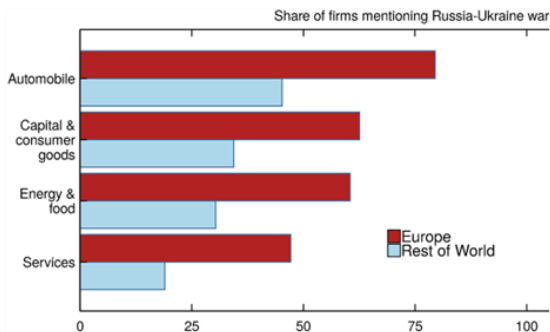
- I paesi europei, in particolare quelli che sono in prossimità del conflitto ucraino, risultano tra quelli con più aziende a rischio.



Note: Country Geopolitical Concerns are calculated as the share of firms' earnings calls mentioning the Russia–Ukraine war between March 1, 2022, and May 6, 2022. Russian and Ukrainian firms are excluded from the Europe region.

Rischi geopolitici percepiti dalle aziende per settore

- Maggiore concentrazione in settori più colpiti da interruzioni nella catena di approvvigionamento per la pandemia.



Note: Industry Geopolitical Concerns are calculated as the share of firms' earnings calls mentioning the Russia-Ukraine war between March 1, 2022, and May 6, 2022. Russian and Ukrainian firms are excluded from the Europe region.

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