

Journée du GERPISA n°230
**A macroeconomic approach to the recovery of the automobile
markets: USA, China, Europe.**

Friday 13th January 2017 (14h-17h)
ENS Cachan, salle de conférences, Pavillon des Jardins
[Access map to ENS Cachan](#) and [campus map](#)

Speaker : Bruno JETIN
University of Brunei Darussalam
bjetin@yahoo.fr

Discussant : Tommaso PARDI
IDHES CNRS, GERPISA
tpardi@gerpisa.ens-cachan.fr

*(Other researchers from the international network (from the USA, Germany, Brazil, Mexico...)
will attend and contribute to the debate)*

Whereas automobile sales seem to have largely recovered from the "Great Recession" on the most important mature markets, and carried on their strong growth on major emerging markets, the purpose of this seminar is to question and assess how substantial and sustainable this recovery is.

The presentation will focus on a synthetic view of automobile demand in various continents with a special emphasis on the USA, China and Europe. We analyse the shift of demand towards the emerging economies. We show that the recovery is very strong on the short-term in the USA, much less in Europe but that there are concerns for the dynamic of households' demand on the long-term. The strength of the recovery in the USA and Europe in the short-run is explained by the deleverage of households, pent-up demand and the improvement of the labour market. But two additional factors have played an important role: the low price of oil and the very low interest rates. In the medium and long term, these positive factors will wane. Households' debt is on the rise questioning the quality of credit, and pent-up demand will disappear. Additional uncertainty concerns the end of monetary quantitative easing, the evolution of oil prices and real income.