中国為替制度改革座談会が日本で開催

～人民元切り上げから中国経済のより均一な発展へ

７月２３日～８月１８日、帝京大学国際人材開発センターにおいて、中国中西部地区の大学教員を招き、「中国為替制度改革とその影響」と題した長期の研修プログラムが実施された。本事業は、日本国政府が JBIC（国際協力銀行）を通して推進している、円借款による中国内陸部人材養成事業の一環として行われたもので、この度、総勢 54 名の中国大学教員が約１ヶ月に亘り日本に滞在した。大学教員の中には鮮やかな民族衣装を纏って参加する少数民族の人もおり、広い中国を感じさせる国際色豊かな座談会であったが、質疑応答の時間が不足してしまうほど活発で参加者の改革に対する意欲が多大なものであることを感じさせた。

村田前大臣の座談会開幕式における挨拶

中国中西部地区の新たな発展のチャンス

中国は昨年７月、人民元切上げという歴史的局面を迎え、国際化の波により、安い労働力を頼りとしていた外資企業は、東部沿岸地区に世界の工場を設置するメリットを失い、生産拠点を東南アジアに移転したり、あるいは自国に戻そうという現象まで一部に出た。しかし短絡的に工場を第三国に移転すれば問題

は解決するのか、中国に進出している海外企業はこの点を検討すべきであるし、また人件費がまだ比較的安い内陸部に外資企業を惹き付けることが出来るか否かは、今後の中国の趨勢と世界の工場マップを描き変える重要な分岐点であり、中日両国双方にとって、中国国内製造業や農業、地方経済に及ぼす影響を真剣に検討する時期となっている。

中国政府は日本の政府開発援助（ODA）の一つである円借款を活用し、現在、中国中西部地区を中心とした 22 省 200 大学を対象に、高等教育機関の質・量を強化することを目的とした人材育成事業を実施しており、この度の特設研修座談会は、この「人材育成事業」の一環として開催されたもの。人民元為替制度改革が日本だけでなく、世界にとっても重要課題であるのは言うまでもないが、この度の座談会が中国の大学の有識者を招いての具体的なプログラムであることから、開幕式には村田吉隆氏（前国務大臣）をはじめ、国広道彦氏（元中国大使）等が参加したほか、研修プログラムにおいては、国際通貨基金（IMF）アジア太平洋地域事務所の David Cowen　氏が講演するなど、関係者の大きな注目が集まった。

本座談会は人民元改革に対する海外の意見を中国国内の有識者に披露し、意見交換を通じて、人民元改革への具体的協力に繋げようという試みであるが、金融担当でもあった村田前大臣の座談会開幕式における挨拶から引用すると「日本が為替フロート制度への移行や、1985 年のプラザ合意（注１）など国内的に痛みを伴う改革を経験し、しかし最終的には国内の経済構造改革へと繋がり、都市のみならず地方経済も含めて、日本経済成長の重要な基礎となったと同様、人民元改革においても、産業の構造改革や、購買力向上を通じて国民経済全体へのポジティブな影響があり、内陸地域を含めた中国経済全体にとって大きなチャンスとなる」との認識を共有できたことは意義深い。

座談会の様子

人民元フォーラムのクライマックス

座談会は「日本の 1985 年円切り上げ」、「人民元問題の国際評価」、「人民元切り上げと中西部地区経済の安定成長」など合計 40 のプログラムが組まれ実施されたが、なかでも IMF アジア太平洋地域事務所　シニア･エコノミストの David Cowen　氏と筑波大学　教授の Taggart Murphy　氏を招いての座談会が大きな注目を浴びた。中国中西部の大学の教員と、世界の第一線で活躍するエコノミストが顔を合わせて「人民元切り上げ」に関して議論するというような場面は、おそらく世界で初めてであろう。

本座談会のコーディネーターである帝京大学国際人材開発センター長である遠藤誉教授は、「今後もこうした活動を通じて、中国中西部の国際金融領域の人材が養成され、人民元切り上げを契機として、人件費の比較的安い内陸部に外資を惹きつける環境を整備し、中国経済のより均一な発展を促すことに貢献できることを期待したい」と語っている。

研修座談会参加大学
雲南財経大学、西南林学院、南昌大学、内蒙古財経学院、山西財経大学、江西財経大学、
湘潭大学、湖南農業大学、中南林業科技大学、三峡大学、貴州大学、貴州財経学院、
貴州民族学院、湖北民族学院

（注１）日本の経済は、１９８５年頃まで輸出主導型で経済成長を遂げてきました。輸出企業が景気の先導役を担っていたため、為替が円安に向かうと株価が上がり、円高に向かうと株価が下がるという傾向がありました。
ところが、１９８５年９月に先進５カ国（米国、イギリス、西ドイツ、フランス、日本）は、協調して為替レートをドル安に進めることに合意しました。これをプラザ合意と呼んでいます。
プラザ合意とは、ニューヨークのプラザホテルで開催された、Ｇ５の通称です。
Ｇ５とは、先進５カ国蔵相・中央銀行総裁会議のことです。
プラザ合意以降、日本では急激な円高が進み、日本経済は不況に陥りました。この不況を脱するために、日本の輸出企業は、売上を国内に移したり、国内生産を海外での現地生産に切り替えたり、部品調達を海外から行うといった対策をとりました。

２名の講演記録は以下通りです。

The Chinese Yuan ---Its Future
Note for Panel Discussion

By David Cowen

Regional Office for Asia and the Pacific (Tokyo), International Monetary Fund

As noted in my morning lecture, by most measures, the Chinese Yuan appears undervalued.

Its future path, of course, is difficult to predict, as this depends on a number of factor guiding China's exchange rate policy. What is clear, especially since July 2005, is that China is moving towards greater exchange rate flexibility, which should serve macroeconomic and financial stability well in better enabling policymakers to pursue a more independent monetary policy and allowing the exchange rate to find its true equilibrium value.

I also noted in my lecture that a more flexible exchange rate could help facilitate a smoother adjustment in global imbalances that have emerged over the past decade. Naturally, the burden of resolving these imbalances does not rest solely on China or its exchange rate policy. As the IMF noted in its April 2006 World Economic Outlook (WEO), "an orderly resolution of global imbalances will require measures to facilitate a rebalancing of demand across countries and a realignment of exchange rates over the medium term, with the U.S. dollar needing to depreciate significantly from currently levels, and currencies in surplus countries-including in parts of Asia and among oil producers to appreciate."

So far, very limited progress has been made in resolving global imbalances, and the risk remains of a disorderly adjustment remains. Again in 2007, for example, the U.S. and China are expected to run large current account imbalances. The IMF has studied closely how imbalances might adjust in various regions and across different scenarios. In its view, an orderly adjustment, at least, requires measures to reduce the budget deficit and spur private savings in the United States; promote structural and other reforms to boast demand in surplus countries; and, as noted above, allow greater exchange rate flexibility in China and some other countries to bring a necessary strengthening of their currencies to take place.

Further delaying this adjustment could raise the risk that exchange rates overshoot. That is, Asian currencies might strengthen too much if, for instance, imbalances were to further increase, capital flows were to slow significantly most importantly those to the U.S. to finance its large current account deficit and, as a result, the dollar were to weaken substantially. In the event, this could have adverse effects on global output and employment, including in China. These negative effects could be compounded if protectionist pressures were to increase in places like the U.S. in the event of a major slowdown.

As for currency convertibility, this issue probably remains a medium-term objective for

China. To this end, China foremost will need to improve the soundness of its financial system and maintain a strong fiscal position, which are key conditions for further capital account liberalization, in particular outflows. Under these conditions and backed by a reliable monetary transmission mechanism, the Chinese Yuan will be well placed to eventually move to full convertibility.

Japan's Support of the U.S. Dollar: Lessons for China?

By R. Taggart Murphy

Drawing parallels can be dangerous, but can also be instructive provided we are aware of the limitations. I should like, therefore, to court danger by drawing a parallel between the role Japan played in the 1970s and 1980s in supporting a dollar based global financial order and that of China today.

The emergence of structural trade deficits in the United States in the late 1960s and their mirror images, structural trade surpluses in Japan and - to a much lesser extent - in West Germany, spelled the end of the Bretton Woods regime.

That regime, established in 1944 by John Maynard Keynes and Harry Dexter White, consisted of a set of formal arrangements that tied the currencies of all participants to the U.S. dollar and institutionalized the dollar as the linchpin of the global financial order. It could have been saved only if the United States had had the political will to suppress consumption and boost savings while Japan did the reverse.

Neither happened. Bretton Woods collapsed in 1973-Worldwide recession and inflation followed. Within five years, the dollar would lose some half its value in yen and Deutschemark terms.

Yet the dollar continued to maintain its position at the center at the global financial order, despite the end of the formal arrangements that had supported it. This was largely thanks to Japan and its policy of retaining most of Japan's export earnings in dollars. The motives were hardly altruistic; Tokyo intended to suppress the value of the yen, thereby giving Japanese companies a significant competitive advantage in global markets. But the policy allowed the United States to live beyond its means and escape the normal discipline that balance of payments constraints place on countries that permit consumption to outstrip production for too long.

Imbalances and contradictions grew in the 1980s. The administration of President Reagan abandoned fiscal discipline under the rubric of "supply side economics" - the bizarre notion that cutting taxes increases revenues. The experiment demonstrated something quite different from what its proponents anticipated: that just as Keynes had argued, deficit spending can revive consumption in a stagnant economy, provided the deficit can be financed.

And given Japan's insatiable appetite at the time for U.S. government debt, financing the exploding deficits was never a problem.

With high interest rates, demand for dollar securities soared, and with it, the value of the currency in yen terms and the U.S. external deficits.

The political fallout from the loss of competitiveness by U.S. industry finally forced Washington to "do something" about the imbalances. Rather than attack the problem directly by reining in consumption and boosting savings, the U.S. pressured its allies in 1985 to agree to a series of coordinated interventions to drive down the value of the U.S. dollar.

The interventions succeeded in their immediate goal, but did not reduce the payments imbalances. Japan responded with an extremely loose monetary policy and an orgy of bank lending intended to compensate industry for the burden of a stronger yen.

The result was the largest financial bubble in history and, when that bubble burst, fifteen years of stagnation and a forced restructuring of a nearly ruined financial system.

Meanwhile, in the United States, fears of the consequences of unending deficits finally, in the early 1990s, brought on the political will to reduce the U.S. government's deficits. But the efforts were so successful that paradoxically they sparked a U.S. economic boom that attracted new investment from all over the world, thereby ending hopes that the external - as opposed to government -- deficits could be brought under control. For an influx of foreign investment will, by the laws of national accounting, produce a current account deficit unless domestic savings outstrip them.

And while U.S. government dis-saving temporarily disappeared in the 1990s, U.S. private sector savings continued to fall.

More problematically, the lack of any real economic or political pain for the excesses of the 1980s set the stage for another experiment in fiscal lunacy when the U.S. economic boom of the 1990s finally ran out of steam. The incoming Bush administration cut taxes while assuming vast new obligations in the form of two wars and new entitlements spending.

At this point, China entered the picture in shouldering much of the burden of supporting the U.S. dollar. China's purchases of U.S. government debt even outstripped Japan's and the country continued to retain its export earnings largely in dollars.

Like Japan thirty years earlier, China was not following these policies out of a disinterested altruism.

The effect was to permit China to maintain the Yuan at an exchange rate much lower than would otherwise be the case, promoting the competitiveness of Chinese exports.

Financing its largest customer while simultaneously attracting waves of foreign investment has allowed China to expand production capacity at a rate than even outstrips that of Japan in the 1960s.

The parallels do not stop there.

China is blamed today for suppressing the value of the Yuan just as Japan was accused of "dirty floating" in the 1970s.

These accusations are as unconvincing now as they were then. To be sure, Tokyo in the 1970s and Beijing today held or hold their currencies below market levels.

But the primary means by which this is done is the accumulation and retention of U.S. dollars - something that allows the United States to run "deficits without tears" to quote the French economist Jacques Rueff. An end to the dollar-centered global financial order -implied in calls to allow "the market" to set the value of the U.S. dollar in yen or Yuan terms - would force the United States to live within its means; i.e., a reduction in American living standards.

I invite America's two major political parties to consider the electoral implications.

Meanwhile, Chinese policy officials would do well to remember the long range costs to Japan of its dogged determination since 1971 to retain dollars and suppress the yen. Following the collapse of Bretton Woods, Japan acted to recreate Bretton Woods certainties: a stable, undervalued currency and an export-led economy.

Until the late 1960s, Japan's policy of accumulating and retaining dollars made perfect monetary sense; the yen was not yet freely convertible and Japan's dollar reserves provided the ultimate monetary backing for the yen.

But as Japan's dollar holdings grew far beyond any conceivable need for monetary backing, they began to exercise a deflationary impact on the economy.

The laws of accounting required Japan's financial institutions to fund their dollar "assets" with yen liabilities, but these assets were not genuine assets as far as Japan was concerned since there was no intention either to spend or sell them.

China may not yet be at the point Japan was in the early 1970s when dollar holdings grew beyond any need for domestic monetary backing.

Furthermore, China's openness to foreign direct investment contrasts sharply with Japan's historic policy of financing its accumulation of production capacity solely through domestic savings.

This suggests that China might have an easier time than Japan has had in shifting to an economy driven by domestic demand rather than by exports.
But already, China's dollar holdings are too large to be disposed of without disrupting global markets; both China and Japan find themselves in the position of a market player who has cornered so much of whatever is being traded that he cannot liquidate his position without destroying its value and in the meantime has to pony up more and more to support it.
Finally, the United States is Japan's military ally, bound by treaty to come to Japan's aid if Japan were attacked.
One could argue that the transfer of purchasing power to the United States via Japan's policy of accumulating and retaining dollars is a covert way for Japan to pay its share of the costs of the alliance.
It is certainly a crucial contribution; if the dollar were to lose it status as the closest thing to a universal currency, it is difficult to see how the United States could continue to finance its global military reach without crushing domestic tax burdens.
Whatever the rhetoric out of Beijing, China now also plays an objectively important role in financing the global reach of American power.
Whether this is intentional or not on the part of China's leaders - or whether indeed China is accumulating covert leverage over Washington by building up huge dollar reserves -- I Leave for others to ponder.