

## Asia's Currencies Will Not Budge

Japan and Asian emerging market economies have one thing in common: they are desperate to keep their currencies down against the US dollar. They would far rather lend the US the money with which to buy their exports than endanger their competitiveness or become reliant on fickle foreign finance. Does this behaviour make sense? Is it likely to change soon? The answer to these questions is: Yes and, in all probability, No.

The rest of the world has a deep interest in this issue. The Europeans, in particular, long for the Asians to share in the adjustment to the weakening US dollar. This passionate desire is not surprising. According to the February Consensus Forecasts, the current account surplus of the Asia-Pacific region was \$234bn last year, against only \$35bn for the eurozone. This makes it puzzling, at first glance, that it is the euro, not the Asian currencies, that is soaring.

One explanation could be that the private capital outflow from Asia offsets the current account surplus. But this has not been the case. According to the Institute for International Finance, Asian emerging market economies ran an aggregate current account surplus last year of \$73bn. In addition, they had a net capital inflow of \$114bn. This is why their foreign currency reserves rose by about \$187bn over the year. Meanwhile, Japan's foreign currency reserves rose by \$201bn. It has taken vast intervention to prevent the dollar from tumbling against these currencies.

Why, then, have the Asian countries intervened so persistently and on this enormous scale?

## 不讓步的亞洲貨幣

日本和亞洲新興市場經濟國家有一個共性：它們都不顧一切地壓低其貨幣對美元的匯價。它們寧可把錢借給美國，讓美國用借來的錢購買它們向美國出口的商品，而不願使自己的競爭力受到威脅，或者受變化無定的外國金融市場左右。這種行為有沒有合理性呢？會不會很快改變呢？對第一個問題，回答是肯定的，而第二個問題的答案卻是否定的。

世界各國對這個問題極為關心。特別是歐洲期望亞洲分攤美元貶值調整的負擔。這種強烈的願望毫不奇怪。根據英國 Consensus Forecasts 機構的預測結果，去年亞太地區的經常帳戶盈餘為 2340 億美元，而歐元區盈餘只有 350 億美元。乍一看讓人迷惑不解，因為上漲的是歐元而不是亞洲各國貨幣。

一種解釋便是，亞洲私人資本流出抵消了經常帳戶盈餘。但事實並非如此。按照國際金融研究所（Institute for International Finance）估計，亞洲新興市場經濟國家去年的經常帳戶盈餘總額為 730 億美元。除此之外，向亞洲國家的資本淨流入為 1140 億美元。這就是為什麼這些國家的外匯儲備在一年中上升了大約 1870 億美元。同時，日本的外匯儲備增加了 2010 億美元。這些國家採取了大規模的干預行動以阻止美元兌亞洲國家貨幣匯率急劇下跌。

亞洲國家為何如此不屈不撓，進行大規模干預呢？

Part of the answer is their determination to preserve export competitiveness. This has a regional dimension, as well. In 2001, for example, the countries of east and south-east Asia (including Japan) sent just under half their exports to one another. Moreover, China has become the assembly platform for components made throughout the region. The region's export-oriented countries are determined to preserve competitiveness against its new giant and also against one another.

Yet almost equal in significance are worries about the capital account. For Asian emerging market economies have learnt from the experience of 1997 and 1998 a lesson that is rather different from that drawn by orthodox economists. The latter believe that the crisis showed the danger of adjustable pegs. It would be better, goes the argument, to choose between irrevocably fixed exchange rates (or, better still, dollarisation) and freely floating rates. The directly affected countries drew a different conclusion. Polonius advised his son to be neither a lender nor a borrower. The Asians decided instead that it was far better to be a lender than a borrower.

The chief explanation for this is what economists have come to call "original sin", by which they mean the reluctance of international capital markets to lend in the currencies of emerging economies. If such economies become substantial net debtors in foreign currency, they become vulnerable to mass bankruptcy or public sector insolvency if their currency tumbles. Yet just such a collapse becomes likely as foreign currency indebtedness grows.

部分答案在於，這些國家決意保持出口競爭力。這也有地區因素在起作用。例如，2001年，東亞和東南亞國家（日本除外）間的互相出口占了出口總額不到一半。而且，中國成爲整個地區製造零配件的組裝平臺。該地區面向出口的國家既要針對新巨人保持競爭力，也要相互間保持競爭力。

但是，對資本帳戶的擔憂幾乎具有同樣的重要性。因爲亞洲國家汲取了1997至1998年的教訓，這個教訓與正統經濟學家得出的結論有很大不同。後者相信，那次危機表明，可調整的匯率掛鈎制度是危險的。這種觀點認爲，最好在完全的固定匯率（或者更好是實行美元化）和自由浮動匯率兩者間選擇。直接受到影響的國家得出不同的結論。莎士比亞名劇《哈姆雷特》劇中人波洛尼厄斯(Polonius)忠告他的兒子說，既不要借錢給人，也不要向別人借錢。而亞洲人的結論是，當借錢給人的債權人，比當欠人錢的債務人要好得多。

對這種現象的主要解釋是經濟學家所稱的“原罪”，其含義是，國際資本市場不情願用新興經濟國家的貨幣發放貸款。如果這些經濟成爲主要的淨外幣債務國，當它們貨幣的匯率大幅下降時，將會造成大量倒閉或公共部門無力償還債務的情況。隨著外幣債務增長，更可能發生其貨幣匯率大跌。

The solution then is to prevent the country from becoming a net debtor in the first place. This is relatively simple for most Asian countries, because the saving rates of their private sectors are high. The newly industrialised Asian economies (Hong Kong, Singapore, South Korea and Taiwan) had private savings rates of 22 per cent of gross domestic product in 2002. Japan's private sector savings were 26 per cent of GDP. Asian developing countries, dominated by China, had overall savings rates of 35 per cent of GDP. These high savings rates largely explain why the region is the world's largest capital exporter.

The two obvious ways to eliminate the current account surpluses are an exceptional investment boom (as happened, so disastrously, before the Asian financial crisis) and huge government dissaving (as is happening in Japan). Exchange rate appreciation cannot, on its own, bring about the desired outcome. Appreciation is likely, instead, to generate deflation before the external surpluses re-emerge.

The combination of concerns about competitiveness with risk aversion over foreign currency debt does much to explain Asian exchange-rate policies. But, as Ronald McKinnon of Stanford University points out, there is even more.\* The dollar also provides an anchor for monetary policy and, given the undeveloped state of the region's financial markets, facilitates hedging by merchants and banks against exchange rate risk.

The conclusion is that Asian exchange-rate policy is perfectly rational. So when might it change? The answer lies in what Prof McKinnon calls "conflicted virtue". As the stock of foreign currency accumulates, speculation on an appreciation rises,

解決這個問題，首先是要防止一個國家成為淨債務國。對大多數亞洲國家來說，這是簡單的，因為這些國家私人儲蓄率很高。2002年，新興工業化亞洲經濟（香港、新加坡、韓國和臺灣）的私人儲蓄率相當於國內生產總值的22%。日本的私人儲蓄率為GDP的26%。以中國為主的亞洲發展中國家，總儲蓄率為GDP的35%。這些高儲蓄率可以在很大程度上解釋為什麼該地區是世界上最大的資本輸出地區。

消除經常帳戶盈餘有兩種明顯的方法，一是特別高的投資（在亞洲金融危機之前曾經出現並釀成災難），二是政府大量動用儲金（如日本正在發生的情況）。匯率升值本身並不能帶來理想的結果。相反，匯率升值有可能在外部盈餘出現之前導致通貨緊縮。

對失去競爭力以及對規避外幣債務風險的關注，這兩個因素加在一起，很大程度上可以解釋亞洲國家的匯率政策。但是，正如斯坦福大學的羅奈爾得·麥金農（Ronald McKinnon）指出的那樣，原因不止這些。\*美元也為制定貨幣政策提供一個定位點，在該地區金融市場不發達的背景下，有助於商人和銀行規避外匯風險。

結論是，亞洲匯率政策完全是有理性的。什麼時候有可能改變呢？回答在於麥金農教授所稱的“衝突的美德”。隨著外幣資產累積，對升值的預期也將提高，甚至使將貨幣匯率壓低的成本更高。除此之外，國外開始抱怨貿易盈餘，認為這

making it ever more costly to hold the currency down. In addition, foreigners start complaining about the trade surpluses, arguing that they are the unfair result of currency undervaluation.

Both these pressures are now emerging. In China, for example, intervention has generated faster growth of money and credit and rising inflation. As Goldman Sachs notes, inflation was 3.2 per cent in the year to December against minus 0.4 per cent a year before. In 1971, Richard Nixon imposed an across-the-board import surcharge as a way to force currency realignments. Since protectionist sentiment is growing in the US, it is possible to imagine this happening once again.

Nevertheless, the pressures are not yet strong enough to trigger a big change in policy. Nor would a change make sense without a significant shift in the region's macroeconomic policies, as well, towards lower savings rates and higher consumption. Any change in exchange rates would also need to be led by China. But, for the moment, the Asian giant seems quite happy to stay where it is.

Whatever Europeans may desire, the prognosis is that Asia will continue to run huge current account surpluses and interfere in exchange markets. Its governments will not lightly abandon policies that they believe work well for the convenience of any outsiders.

為貨幣低估的不公平競爭造成的。

兩種壓力現在雙雙出現。例如，中國的干預造成貨幣和信用以及通貨膨脹率上升。高盛（Goldman Sachs）預測，在截至去年 12 月份為止的一年中，中國的通貨膨脹率為 3.2%，而一年前的通貨膨脹率為負 0.4%。1971 年，美國總統理查德·尼克森（Richard Nixon）實施了全面進口特別關稅，以便強制的匯率調整。由於現在美國的保護主義者思潮正在抬頭，可以想像這種情況正在重演。

不過，現在的壓力尚不足以觸發重大的政策變動。同時，在該地區宏觀經濟政策未進行重大調整，以鼓勵低儲蓄率和高消費的情況下，也不存在改變的合理性。任何政策改變也需要中國率先行動。但是，在目前，這個亞洲巨人似乎很滿意它的現行政策。

不論歐洲人希望什麼，可以預測的結果是，亞洲將繼續保持大規模的經常帳戶盈餘，並干預外匯市場。這些國家的政府不會僅僅為了便利他人，就輕易放棄它們認為效果理想的政策。