

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?

不让步的亚洲货币

日本和亚洲新兴市场经济国家有一个共性：它们都不顾一切地压低其货币对美元的汇价。它们宁可把钱借给美国，让美国用借来的钱购买它们向美国出口的商品，而不愿使自己的竞争力受到威胁，或者受变化无定的外国金融市场左右。这种行为有没有合理性呢？会不会很快改变呢？对第一个问题，回答是肯定的，而第二个问题的答案却是否定的。

世界各国对这个问题极为关心。特别是欧洲期望亚洲分摊美元贬值调整的负担。这种强烈的愿望毫不奇怪。根据英国 Consensus Forecasts 机构的预测结果，去年亚太地区的经常帐户盈余为 2340 亿美元，而欧元区盈余只有 350 亿美元。乍一看让人迷惑不解，因为上涨的是欧元而不是亚洲各国货币。

一种解释便是，亚洲私人资本流出抵消了经常帐户盈余。但事实并非如此。按照国际金融研究所（Institute for International Finance）估计，亚洲新兴市场经济国家去年的经常帐户盈余总额为 730 亿美元。除此之外，向亚洲国家的资本净流入为 1140 亿美元。这就是为什么这些国家的外汇储备在一年中上升了大约 1870 亿美元。同时，日本的外汇储备增加了 2010 亿美元。这些国家采取了大规模的干预行动以阻止美元兑亚洲国家货币汇率急剧下跌。

亚洲国家为何如此不屈不挠，进行大规模干预呢？

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.

部分答案在于，这些国家决意保持出口竞争力。这也有地区因素在起作用。例如，2001年，东亚和东南亚国家（日本除外）间的互相出口占了出口总额不到一半。而且，中国成为整个地区制造零配件的组装平台。该地区面向出口的国家既要针对新巨人保持竞争力，也要相互间保持竞争力。

但是，对资本账户的担忧几乎具有同样的重要性。因为亚洲国家汲取了1997至1998年的教训，这个教训与正统经济学家得出的结论有很大不同。后者相信，那次危机表明，可调整的汇率挂钩制度是危险的。这种观点认为，最好在完全的固定汇率（或者更好是实行美元化）和自由浮动汇率两者间选择。直接受到影响的国家得出不同的结论。莎士比亚名剧《哈姆雷特》剧中人波洛尼厄斯(Polonius)忠告他的儿子说，既不要借钱给人，也不要向别人借钱。而亚洲人的结论是，当借钱给人的债权人，比当欠人钱的债务人要好得多。

对这种现象的主要解释是经济学家所称的“原罪”，其含义是，国际资本市场不情愿用新兴经济国家的货币发放贷款。如果这些经济成为主要的净外币债务国，当它们货币的汇率大幅下降时，将会造成大量倒闭或公共部门无力偿还债务的情况。随着外币债务增长，更可能发生其货币汇率大跌。

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,

解决这个问题，首先是要防止一个国家成为净债务国。对大多数亚洲国家来说，这是简单的，因为这些国家私人储蓄率很高。2002年，新兴工业化亚洲经济（香港、新加坡、韩国和台湾）的私人储蓄率相当于国内生产总值的22%。日本的私人储蓄率为GDP的26%。以中国为主的亚洲发展中国家，总储蓄率为GDP的35%。这些高储蓄率可以在很大程度上解释为什么该地区是世界上最大的资本输出地区。

消除经常帐户盈余有两种明显的方法，一是特别高的投资（在亚洲金融危机之前曾经出现并酿成灾难），二是政府大量动用储金（如日本正在发生的情况）。汇率升值本身并不能带来理想的结果。相反，汇率升值有可能在外部盈余出现之前导致通货紧缩。

对失去竞争力以及对规避外币债务风险的关注，这两个因素加在一起，很大程度上可以解释亚洲国家的汇率政策。但是，正如斯坦福大学的罗纳·麦金农（Ronald McKinnon）指出的那样，原因不止这些。*美元也为制定货币政策提供一个定位点，在该地区金融市场不发达的背景下，有助于商人和银行规避外汇风险。

结论是，亚洲汇率政策完全是有理性的。什么时候有可能改变呢？回答在于麦金农教授所称的“冲突的美德”。随着外币资产累积，对升值的预期也将提高，甚至使将货币汇率压低的成本更高。除此之外，国外开始抱怨贸易盈余，认为这是因为倾向低估的不公平竞争造成的。

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.

两种压力现在双双出现。例如，中国的干预造成货币和信用以及通货膨胀率上升。高盛(Goldman Sachs)预测，在截至去年12月份为止的一年中，中国的通货膨胀率为3.2%，而一年前的通货膨胀率为负0.4%。1971年，美国总统理查德·尼克松(Richard Nixon)实施了全面进口特别关税，以便强制的汇率调整。由于现在美国的保护主义者思潮正在抬头，可以想象这种情况正在重演。

不过，现在的压力尚不足以触发重大的政策变动。同时，在该地区宏观经济政策未进行重大调整，以鼓励低储蓄率和高消费的情况下，也不存在改变的合理性。任何政策改变也需要中国率先行动。但是，在目前，这个亚洲巨人似乎很满意它的现行政策。

不论欧洲人希望什么，可以预测的结果是，亚洲将继续保持大规模的经常帐户盈余，并干预外汇市场。这些国家的政府不会仅仅为了便利他人，就轻易放弃它们认为效果理想的政策。