

国際通貨論 I
International Monetary Study I
for KUINEP

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The Course overview 講義概要

The Autumn semester (October 2004-January 2005)

History and contemporary issues of the euro economy—ユーロの歴史と今日の課題

- (1) History of the euro
- (2) Economic policies of the euro area
- (3) Euro as an international currency
- (4) Short- and long term risks of EMU (経済通貨同盟)
-the European Economic and Monetary Union
- (5) The international monetary system in transition₂

The Spring semester (April-July 2005)

Asian currencies and the yen — アジア通貨と円の将来

- (1) Chinese renminbi (人民元)
- (2) Hong Kong dollar
- (3) The Asian monetary crisis
- (4) The internationalization of the yen
- (5) Search for a new monetary order in East Asia

Textbooks and grading policy

教科書と成績評価

(1) Textbooks

- *A Zone of Asian Monetary Stability,*

MURASE Tetsuji, Asia Pacific Press, 2002 (available in the classroom)

- アジア安定通貨圏、村瀬哲司著、けい草書房、2000年

(2) Grading policy

mid-term report: 40%

term-end test: 60%

Introduction: Why do we study about the European integration and the euro?

なぜ欧州統合とユーロを学ぶのか？

To know the future of East Asia !

Q.1 What is ASEAN+3?

Q.2 What is an FTA? With which country has Japan concluded an FTA so far?

Q.3 What is the “Asian monetary crisis”? How can one prevent its recurrence in future?

Q.4 How will the EU economy develop after its enlargement from 15 to 25 members?

1. Dual mega trends surrounding East Asia 東アジアをめぐる二大潮流

(1) What the Asian crisis taught us. アジア危機の教訓

>No country can secure currency stability alone. 通貨の単独防衛は困難

>Even a country with sound macro-economy can be a victim of currency speculations.

>Only **collectively** countries in a region can defend their currencies and national economies from risks in the world (currency speculations, political pressures from big powers, volatile movements of US dollar and other major currencies etc.). → **the basic reason why EMS (European Monetary System) was established in 1979.** 集団防衛 → 欧州通貨システムの例

(2) Uncontrollable movements of international capital 制御 困難な国際資本

>Daily foreign exchange turnover US\$1.2 trillion (2001)

>Annual GDP of China \$1,159 billion, Korea \$422 billion, Indonesia \$145 billion, Thailand \$115 billion (2001)

(3) Regionalism within the multilateral framework of IMF/WTO 多角的枠組みにおける地域主義

>Regional movement in economic and monetary aspects

the Americas: FTAA and US dollar 米州自由貿易地域とドル

Europe: enlarged EU and euro 拡大EUとユーロ

Asia: ASEAN+3 and ? 東アジアでは？

>Regional integration as a supplement to the multilateral
trade system of WTO 多角的枠組みを補完する地域統合

(4) USA, Euro area and East Asia in figures

	USA	Euro area	East Asia
Population (2001 million)	284.8	306.4	1,881
Nom. GDP (2001 billion \$)	10,082	6,108	6,716
Per capita GDP (2001, \$)	35,362	19,936	n.a. (China 911, Japan 32,763)
GDP growth (2003 %)	3.1	0.5	n.a. (China 9.1, Japan 2.5)

(出所: 内閣府 「世界経済の潮流」 2002年など)

2. Lessons from the European monetary integration 欧州通貨統合の教訓

European experience gives East Asia valuable lessons.

(1) **It requires time!**

>Europe needed 50 years for economic integration (EEC as a customs union → EU as a single market) and 30 years for monetary integration (Werner Plan → EMS → EMU and the euro).

>The economic integration preceded the monetary integration. 経済統合に通貨統合が追随

→ **Establishment of an Asian monetary zone is a long-term project of several decades.**

(2) Importance of shared historical views and common goals 歴史観と目標の共有

>An ultimate goal of peace in Europe

>Economic means to achieve political goals (freedom, democracy, human rights and rule of law) 政治的目的実現のために経済的手段を利用

>Shared historical views (acknowledgement of different views) 歴史観の共有と違いの認識

→What about in East Asia?

(3) Strong needs for monetary stability must arise from real economies. 地域通貨圏を实体经济が要求

>Europe needed currency stability to realize and maintain EEC (especially common agricultural policy) and a single market. 欧州では経済統合推進のために通貨の安定が不可欠だった。

→In East Asia the movement for FTA has just started among ASEAN+3.

(4) Flexible management of regional institutions

>EU started with 6 countries as EEC, and has grown to the present 25 members over half a century.

>Membership of institutions (EU, WEU, NATO etc.) has been different and reflected each country's different positions and national interests. 欧州の地域機関の参加国・運営方法は様々

→ In East Asia, where diversity is more conspicuous than in Europe, flexibility is important!

(5) Clear political will and strong leadership

>French and German statesmen, especially, took a strong leadership for promotion of European integration (political, economic and monetary).

独仏の政治家による指導力発揮

→ In East Asia, Japan and China must take a leadership jointly for common interests of the region.