



# 国际经济学

## 国际货币体系：历史视角

鲁晓东

岭南学院 中山大学



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# 提纲

1 Motivation

2 宏观经济政策目标：内外平衡

3 金本位制：1870-1914

4 两次世界大战期间：1918-1939

5 布雷顿森林体系：1944-1973

6 Post-Bretton Woods Era



## 1 Motivation

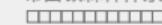
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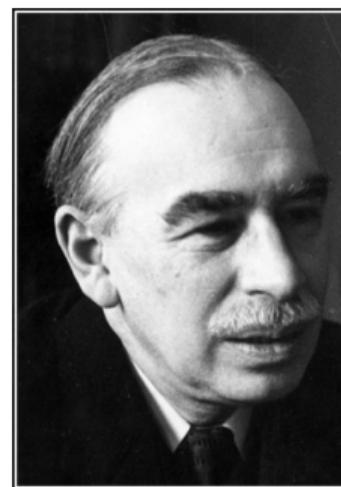
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## Quotation from Keynes

- 事实上，**金本位已经是个野蛮的遗迹**。现在，从英格兰银行行长到我们普通人都主要对保持商业、价格和就业的稳定性感兴趣，并且当我们面临选择时，我们不可能故意为了陈腐教条做出这些牺牲 … 古典本位思想的拥护者没有意识到他现在已经远离时代的精神和要求。

——梅纳德·凯恩斯，1923



In truth, the gold standard is already  
a barbarous relic.

— John Maynard Keynes —

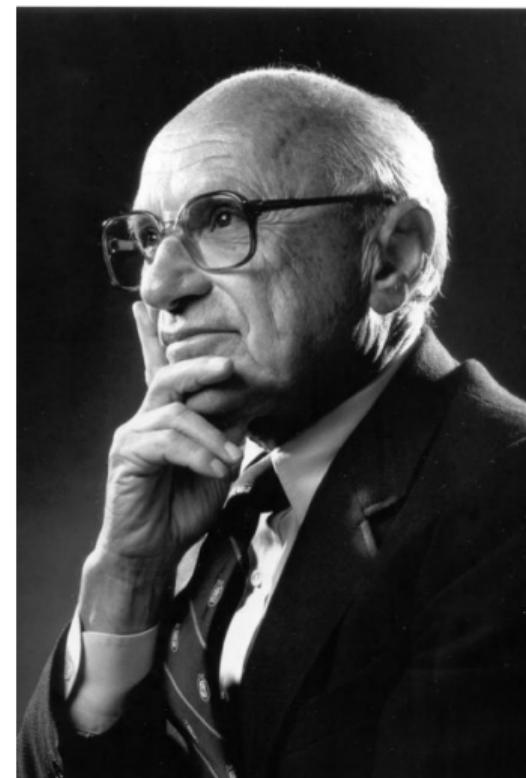
AZ QUOTES



## Quotation from Friedman

- 有责任心的人们最终确信，钉住汇率对具有独立的政治系统和独立的国家政策的大国而言不是一种的满意的金融安排，而在这之前，还会有多少惨痛的失败教训？

—米尔顿弗雷德曼，1992





## Quotation from Ronald I. Mckinnon

- 尤其是金本位——甚至是一般意义上的钉住汇率制——名声不佳。虽然在 20 世纪 20-30 年代金本位逐渐失去了他的名声，但人们不应因此而忘记它在 19 世纪的优点。… 为这个野蛮的遗迹所束缚的世界已经不复存在，还能找回那些失落已久的优点吗？… 在一个一体化的世界经济里，汇率制度的选择——从而共同的价格水平的选择——不只是单单一个国家的事情。其溢出效应如此之高，以致它应该是一件集体选择的事情。  
——罗纳德·麦金农，美国斯坦福大学教授，当代金融发展理论奠基人





# A Spectrum of Exchange Rate Regimes



- The chart shows a recent classification of exchange rate regimes around the world.
- There is no 'right' regime in exchange rate, all things are depend.

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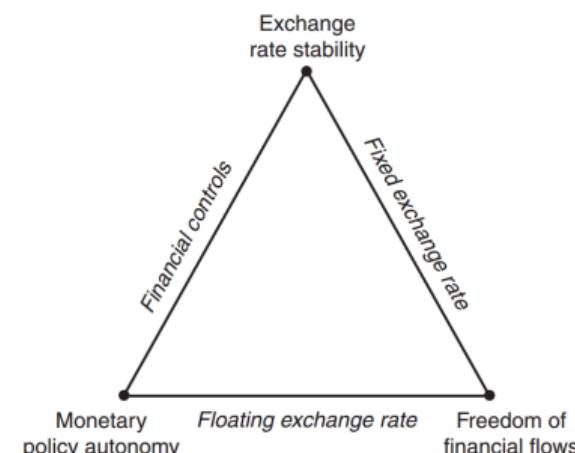


# Macroeconomic Goals

- “Internal balance” describes the macroeconomic goals of producing at **potential output** (at “full employment”) and of **price stability** (low inflation).
  - An unsustainable use of resources (overemployment) tends to increase prices; an ineffective use of resources (underemployment) tends to decrease prices.
- Volatile aggregate demand and output tend to create volatile prices.
  - Price level movements reduce the economy’s efficiency by making the real value of the monetary unit less certain and thus a less useful guide for economic decisions.
- “External balance” achieved when a current account is
  - neither so deeply in deficit that the country may be unable to repay its foreign debts,
  - nor so strongly in surplus that foreigners are put in that position.
    - For example, pressure on Japan in the 1980s and China in the 2000s.

# The Open-Economy Trilemma

- Exchange rate stability.
- Monetary policy oriented toward domestic goals.
- Freedom of international capital movements.



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# Origins of the Gold Standard

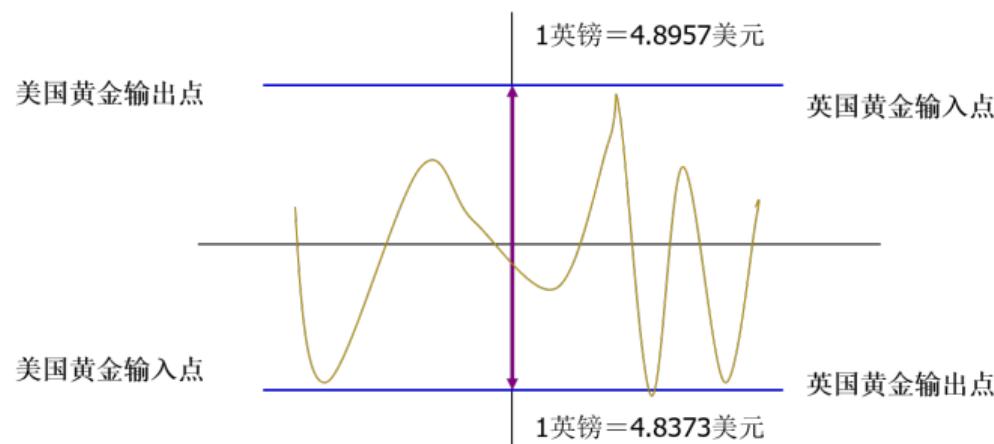
- The gold standard from 1870 to 1914 and after 1918 had mechanisms that prevented flows of gold reserves (the balance of payments) from becoming too positive or too negative.
  - Prices tended to adjust according to the amount of gold circulating in an economy, which had effects on the flows of goods and services: the current account.
  - Central banks influenced financial asset flows, so that the nonreserve part of the financial account matched the current account in order to reduce gold outflows or inflows.

# Price-specie-flow mechanism

- Price-specie-flow mechanism is the adjustment of prices as gold ("specie") flows into or out of a country, causing an adjustment in the flow of goods.
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# Why we think Gold Standard is a fixed exchange rate regime

- 铸币平价：1 英镑 = 4.8665 美元。输送黄金的额外费用约 0.0292 美元/英镑
- 本币贬值足够低，使得用本币购买外币成本过高，而将本币变成黄金输出到外国再改铸成外币的成本更低，则出现本国黄金输出点（对外国为输入点）。
- 反之，当本币升值足够高，使得用外币购买本币过高，而将外币变成黄金输入到本国再改铸成本币的成本更低，则出现本国黄金输入点（对外国为输出点）。



# The “Rules of the Game” under the gold standard

- In theory, the price-specie-flow mechanism could operate automatically. But the reactions of central banks to gold flows across their borders furnished another potential mechanism to help restore balance of payments equilibrium.
- The “*Rules of the Game*” under the gold standard refer to another adjustment process that was theoretically carried out by central banks
  - The selling of domestic assets to acquire money when gold exited the country as payments for imports. 减少黄金流出
  - The buying of domestic assets when gold enters the country as income from exports. 减少黄金流入



# The gold standard's record for internal balance was mixed

- The gold standard's record for internal balance was mixed.
  - The U.S. suffered from deflation, recessions, and financial instability during the 1870s, 1880s, and 1890s while trying to adhere to a gold standard.
  - The U.S. unemployment rate was 6.8% on average from 1890 to 1913, but it was less than 5.7% on average from 1946 to 1992.



Bryan's "cross of gold."

# Comments on Gold Standard

- 汇率稳定，促进全球贸易、世界经济发展

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  - 黄金产量有限

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  - 黄金产量有限
  - 货币需求量太大



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  - 恢复金平价？有黄金虫 (gold bug) 倡导，但不可能
  - 黄金产量有限
  - 货币需求量太大
  - 纸币时代、电子货币时代，早就不是用金子银子的时代了！

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# The Fleeting Return to Gold

- The gold standard was stopped in 1914 due to war, but after 1918 it was attempted again
  - The U.S. reinstated the gold standard from 1919 to 1933 at \$20.67 per ounce and from 1934 to 1944 at \$35.00 per ounce (a devaluation of the dollar).
  - The U.K. reinstated the gold standard from 1925 to 1931.
- But countries that adhered to the gold standard for the longest time, without devaluing their currencies, suffered most from reduced output and employment during the 1930s.

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## 44 countries meeting in Bretton Woods

- In July 1944, 44 countries met in Bretton Woods, NH, to design the Bretton Woods system:
  - a fixed exchange rate against the U.S. dollar and a fixed dollar price of gold (\$35 per ounce).
- They also established other institutions:
  - The International Monetary Fund
  - The World Bank
  - General Agreement on Trade and Tariffs (GATT), the predecessor to the World Trade Organization (WTO).



# The History of Bretton Woods





# The Current View of Bretton Woods





# the brief history of bretton woods

- 1974 年 3 月正式生效
- 各国无力获取美元 → 马歇尔计划 → OECD 组织建立 → 50 年代，美国的顺差转为逆差 → 黄金外流 → 1961 年借款总协议 (GAB) 十国集团建立 → 1964 年，伦敦开放私人黄金交易，投机活动盛行 → 1962 年黄金总库建立，保护 35 美元官价 → 1965 年法国开始用美元向美国兑换黄金 → 1967 年，美国对外债务余额超过黄金储备，黄金双价制建立 → 1971 年，美国首次出现贸易逆差 → 1971 年 8 月 15 日尼克松宣布停止兑换黄金，加 10% 关税，敦促其他货币升值 → 1971 年，十国集团将美元贬到 38 美元每盎司，各国对美元汇率浮动范围扩大到 2.25% → 1973 年，欧洲联合浮动确立，洞中之蛇

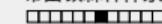


# The US balance of payments, 1959–73 (US\$ billions)

**Table 11.1 – The US balance of payments, 1959–73 (US\$ billions)**

Year	Trade balance	Current balance	Basic balance
1959	0.91	-2.14	-2.00
1960	4.89	1.80	-3.20
1961	5.57	3.07	-3.11
1962	4.52	2.46	-3.69
1963	5.22	3.20	-5.04
1964	6.80	5.79	-6.19
1965	4.95	4.29	-6.19
1966	3.82	1.94	-4.12
1967	3.80	1.54	-5.36
1968	0.64	0.96	-1.08
1969	0.61	-1.63	-2.27
1970	2.16	-0.32	-3.02
1971	-2.72	-3.91	-6.27
1972	-6.99	-9.81	-1.67
1973	0.62	0.67	-2.52

Source: US Department of Commerce, *Survey of Current Business*.



# Goals and Structure of the IMF

- a mixture of discipline and flexibility 原则性 + 灵活性

- Discipline

- exchange rates be fixed to the dollar, which, in turn, was tied to gold
  - floating exchange rates were a cause of speculative instability and were harmful to international trade.

- Flexibility

- Loans were made from a fund paid for by members in gold and currencies.
  - Each country had a quota, which determined its contribution to the fund and the maximum amount it could borrow.
  - Large loans were made conditional on the supervision of domestic policies by the IMF: IMF conditionality.
  - Devaluations could occur if the IMF determined that the economy was experiencing a “fundamental disequilibrium.”



# Convertibility and the Expansion of Private Financial Flows

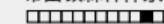
- **convertible currency** is one that may be freely exchanged for foreign currencies.
- The U.S. and Canadian dollars became convertible in 1945
- Because dollars were freely convertible, it became an international money.
- central banks had to be attentive to foreign financial conditions or take the risk that sudden reserve losses might leave them without the resources needed to peg exchange rates.

# Speculative Capital Flows and Crises

- Current account deficits and surpluses took on added significance under the new conditions of increasingly mobile private financial flows.
  - A country with a large and persistent current account deficit——fundamental disequilibrium——Suspicion of an impending devaluation——balance of payments crisis
  - countries with large current account surpluses——Propensity of valuation——selling the home currency in the foreign exchange market to keep the currency from appreciating——money supply grow uncontrollably——内部失衡
- A record British trade balance deficit in early 1964 led to a period of intermittent speculation against the pound
- France devalued its franc and Germany revalued its mark in 1969 after similar speculative attacks

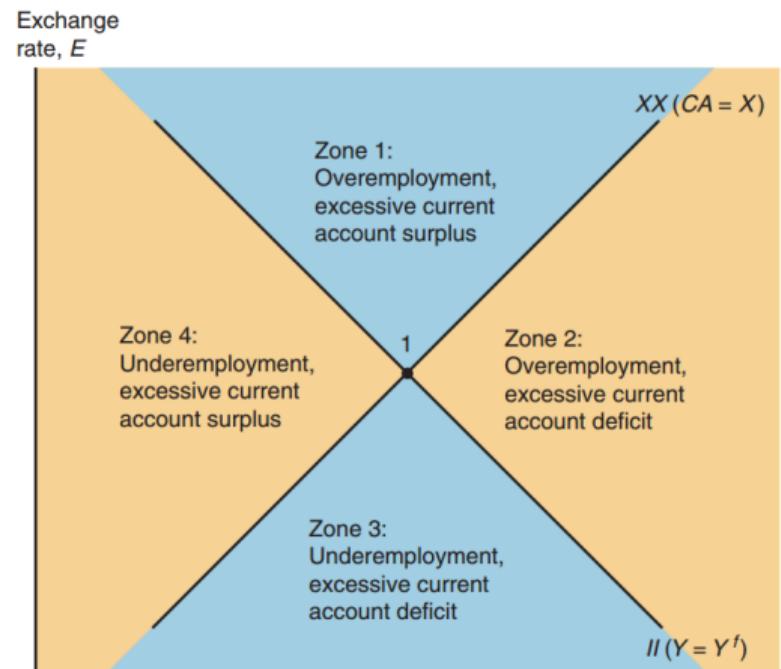
# Analyzing Policy Options for Reaching Internal and External Balance

- Maintaining Internal Balance  $Y^f = C + I + G + CA(EP^*/P, A) = A + CA(EP^*/P, A)$ 
  - An increase in government purchases (or a decrease in taxes) increases aggregate demand and output above its full employment level.
  - To restore internal balance in the short run, a revaluation (a fall in E) must occur.



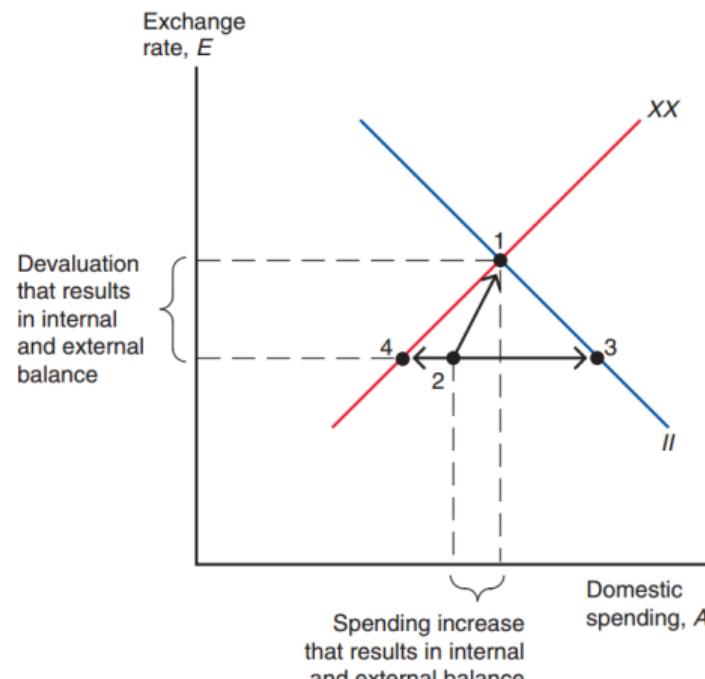
# Internal Balance (II), External Balance (XX), and the “Four Zones of Economic Discomfort”

- The diagram shows what different levels of the exchange rate,  $E$ , and overall domestic spending,  $A$ , imply for employment and the current account.
- Along II, output is at its full-employment level,  $Y^f$ .
- Along XX, the current account is at its target level,  $X$



# Policies to Bring about Internal and External Balance

- Suppose the economy is on point 2. What does it represent?
- How to push it to point 1?
- Unless the currency is devalued and the level of domestic spending rises, internal and external balance (point 1) cannot be reached
- Acting alone, a change in fiscal policy, for example, enables the economy to attain either internal balance (point 3) or external balance (point 4), but only at the cost of increasing the economy's distance from the goal that is sacrificed.





# Why did Bretton Woods system break down?

- Confidence Problem——Triffin Problem
- Bad money drive out good money——Gresham's Law
- Lack of an adjustment mechanism
- The seigniorage problem

Key point: Other country has to keep Dollar reserve

**Table 11.2 – Ratio of US reserves to liquid liabilities**

1950	2.73	1964	0.58
1952	2.38	1966	0.50
1954	1.84	1968	0.41
1956	1.59	1970	0.31
1958	1.34	1972	0.16
1960	0.92	1974	0.14
1962	0.71	1976	0.22

Source: Milner and Greenaway (1979), p. 271.

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# 1976 年牙买加会议

- 中心议题：提高特别提款权在国际储备中的重要性
- 《国际货币基金组织协定第二修正案》于 1978 年 4 月正式生效
- 赋予各国货币当局在选择汇率制度上的自由裁定权，向 IMF 汇报其汇率制度即可
- 唯一禁止的就是将成员方货币与黄金挂钩
- 正式确认了布雷顿森林体系的瓦解

# THE SNAKE AND THE EMS 蛇形浮动汇率体系和欧洲货币体系

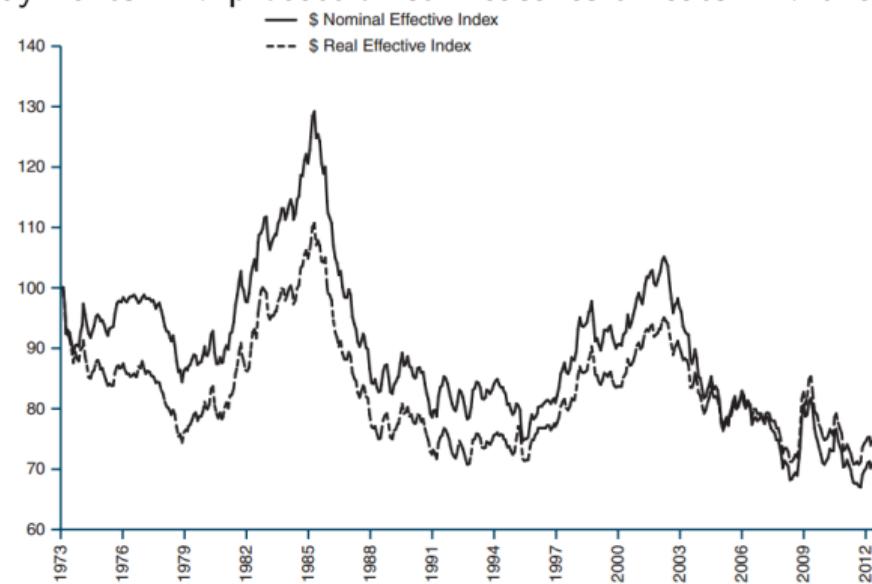
- mid-1972-1973 , UK, Swiss, Japan decided to let the pound/franc/yen float
- 19 March ,1972 the European currencies began a joint float against the dollar known as the '[Snake in the Tunnel](#)'
- In June 1973 the Snake in the Tunnel became the [plain Snake](#)
- The snake was replaced by the EMS which commenced operations in 1979 ( Details in next chapter)

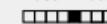




## the Dazzling Dollar, 1980-1985

- Towards the end of 1978 the Iranian revolution, the second oil shock start, which led to a further hike in OPEC oil prices from \$13 a barrel in mid-1978 to \$32 a barrel in mid-1980
  - tight monetary policy + rather relaxed fiscal policy → dollar appreciation → deteriorating balance of payments → protectionist measures threats → the Plaza Accord





## from Plaza to Louvre and beyond

- In September 1985, finance ministers and central bank governors from the so-called G5 countries (France, West Germany, the United States, the United Kingdom and Japan) met at the Plaza Hotel, New York, and issued a communiqué known as the [Plaza Accord](#)
- there was a commitment to ‘cooperate more closely to encourage this, when to do so would be helpful’ .
- Following the Accord the dollar depreciated throughout 1986
- At a G7 meeting held at Paris in February 1987, the finance ministers issued what is known as the [Louvre Accord](#).
- it is believed was aimed at keeping the dollar within a 5% target band against the Deutschmark and the yen.

## currency turmoil and crises post-1990

- The significant loosening of monetary policy following the stockmarket collapse of 1987 eventually led to renewed pressure on world inflation, which in turn required a series of interest rate rises to bring it under control.
- The early 1990s also witnessed unprecedented currency turmoil
- The Mexican ‘tequila crisis’ of 1994–95
- The 1997–98 Asian crisis
- The 1998 Russian crisis
- The 1999 Brazilian crisis
- The Long-Term Capital Management crisis
- The Turkish crisis of 2001
- The Argentinian default of 2002
- The Eurozone crisis

# Reform of the international financial system I

Totally speaking, The present international monetary system has been called a ‘non-system’

- the williamson target zone proposal

- the exchange rate between the major international currencies should be managed within a target zone system
- the currency’s ‘fundamental equilibrium effective exchange rate’ (FEEER). 基本均衡有效汇率
- A country’s exchange rate would then be allowed to fluctuate within a system of ‘soft-edged bands’ of  $\pm 10\%$  either side of the FEEER.
- they argue that the target zone proposal can help rule out the possibility of self-fulfilling and destabilizing foreign exchange speculation

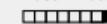
- the Mckinnon global monetary target proposal

- Ronald McKinnon (1982, 1984) has argued that much exchange rate volatility is due to the process of currency substitution.
- the Friedman rule for smooth monetary growth should be shifted from a national to a carefully defined international level 各国货币当局强烈干预汇市，平抑市场的过剩需求和供给
- There are numerous problems with the McKinnon proposal. For example, fixing the nominal exchange rate at some PPP level

## Reform of the international financial system II

### ■ the tobin foreign exchange tax proposal

- James Tobin (1978) has argued that much of the disruptive exchange rate movements witnessed under floating regimes have been caused by destabilizing short-term capital flows.
- Tobin suggests that a tax be imposed on all foreign exchange transactions ‘to throw some sand in the wheels of our excessively efficient international money markets’ .
- criticisms
  - not all short-term capital movements are undesirable, and the tax would prevent some stabilizing movements.
  - with today’s modern financial markets it is likely that the tax would be easily circumvented as financial innovation would lead to a replication of speculative positions through synthetic instruments that were unaffected by the tax.
  - Government tend to abuse this national monetary autonomy
  - to avoid the tax there could a greater use of barter trade which is notoriously inefficient.



## Reform of the international financial architecture

The aim of the debate on reform of the international financial architecture has been about reducing the frequency of crises and also the costs, both financial and economic, when they do occur.

- Is there fundamental flaws in the current international financial system 根本性的缺陷
- the role of the IMF in the international monetary system. the IMF itself introduces moral hazard.  
废除 IMF
- the free movement of international capital. 给发展中国家资本账户管制权
- Mishkin (1994) and Fischer (1999) argue that there needs to be a new international agency with credit lines ready to make emergency loans to countries being subjected to 'unwarranted' speculative attacks. 国际最后贷款人
- an international bankruptcy court along the lines proposed by Sachs (1995) where nation states with excessive debt levels could go to seek some sort of protection from their creditors 国际破产法庭