Global Imbalances and the US Debt Problem: Should Developing Countries Support the US Dollar?

Forum on Debt and Development (FONDAD)

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Should Developing Countries Support the US Dollar?

Edited by Jan Joost Teunissen and Age Akkerman

FONDAD
The Hague

ISBN-10: 90-74208-28-2 ISBN-13: 978-90-74208-28-4

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This publication was made possible thanks to the support of the Department for Development Cooperation of the Dutch Ministry of Foreign Affairs.

Additional copies may be ordered from FONDAD: Noordeinde 107A, 2514 GE The Hague, the Netherlands Tel.: 31-70-3653820, Fax: 31-70-3463939, E-mail: a.bulnes@fondad.org www.fondad.org

From: Global Imbalances and the US Debt Problem - Should Developing Countries Support the US Dollar? Fondad, The Hague, December 2006. www.fondad.org

Contents

Acknowledgements		ix
Notes on the Contributors		X
Abbreviations		XV
1	Should Developing Countries Support the US Dollar?	
	By Way of Introduction	1
	Jan Joost Teunissen	
	The History of the US Debt Problem	3
	The Financing of US Deficits by Developing Countries	10
	About this Book and the Next Volume	12
2	Global Imbalances and Emerging Markets	14
	Barry Eichengreen and Yung Chul Park	
	1 The Likelihood of a Disorderly Correction	16
	2 The Impact on Emerging Markets	20
	3 What Countries Can Do	27
	4 Conclusion	40
3	Global Imbalances and Latin America: A Comment on	
	Eichengreen and Park	45
	Barbara Stallings	
	1 The "Upbeat Model"	46
	2 Non-Asian Emerging Market Countries	47
	3 Politics of Policy Recommendations	51
	4 Conclusions	52
4	The Dilemmas and Dangers of the Build-Up of US Debt:	
	Proposals for Policy Responses	53
	Jane D'Arista and Stephany Griffith-Jones	
	1 US Debt and Global Imbalances	58
	2 Risks in Failing to Address the US Foreign Debt Problem	71
	3 How Should the Problem Be Addressed and By Whom?	77
	4 Conclusions	83

5	Currency Asymmetry, Global Imbalances, and Rethinking of	
	the International Currency System	87
	Fan Gang	
	1 China's Trade Has Been Mostly Balanced in the Past 28 Years2 China's Trade Imbalance With the US and the New Supply	88
	Chain in Asia Where Did China's Large Foreign Exchange Reserve Come	90
	From?	93
	4 National Savings and Global Imbalance	94
	5 The "Currency Asymmetry" and the Persistent Tendency	74
	of US Dollar Devaluation	96
	6 Effective and Real Exchange Rate: What Is Developing	70
	Countries' Responsibility for Global Imbalance?	98
	7 Concluding Remarks	101
	/ Concluding Remarks	101
6	China's Macroeconomic Imbalances: The Liquidity Tango	
	Mechanism	
	Wing Thye Woo	106
	1 Systemic Inflationary Tendency: The Liquidity Tango	
	Until 1995	110
	2 Suspending the Liquidity Tango: Current Account Surpluses	
	in 1994-2005	113
	3 The SOBs Are Undermining the State's Fiscal Position	119
	4 Freeing the Interest Rate and the Exchange Rate to Address	
	Macroeconomic Imbalances?	122
	5 Fixing the Banking System to Facilitate Macroeconomic	
	Management	126
	6 Conclusion	128
7	How Effective Is Monetary Policy in China? A Comment on	
	Woo's "Inflationary Tango"	131
	Zdeněk Drábek	
	1 The Model of "Inflationary Tango"	133
	2 Questions About the Response Functions of Chinese	
	Economic Agents	136
	3 Policy Implications	138

8	Asian Monetary Coordination and Global Imbalances	141
	Yonghyup Oh	
	1 Asia's Crisis and the Call for Monetary Cooperation	142
	2 Investing Abroad or At Home?	143
	3 Hurdles to Monetary Cooperation	144
	4 Concluding Remarks	147
9	Understanding Imbalances in a Globalised International	
	Economic System	149
	Jan A. Kregel	
	1 Why the Current Imbalances Are Unlike Any Other	151
	2 Analysing Regional Imbalances Through Regional Policy	
	Choices	159
	3 The Imbalances Are Likely to Persist Unless Regional Policies	
	Change	167
	4 Are There Medium-Term Forces that Can Undermine	
	Policies?	168
10	Policy Recommendations for the US, Europe and Asia:	
	By Way of Epilogue	174
	Jan Joost Teunissen	
	The Responsibility of the United States	175
	Is Europe Powerless?	177
	The Possibilities for Asia	178
	Concluding Remarks	181

Acknowledgements

This book is yet another result from the Global Financial Governance Initiative (GFGI), which brings together Northern and Southern perspectives on key international financial issues. In this initiative, FONDAD is responsible for the working group Crisis Prevention and Response, jointly chaired by José Antonio Ocampo, under-secretary-general for Economic and Social Affairs of the United Nations, and Jan Joost Teunissen, director of FONDAD.

FONDAD very much appreciates the continuing support of the Dutch Ministry of Foreign Affairs and the stimulating ongoing cooperation with the United Nations' Economic Commission for Latin America and the Caribbean (ECLAC) in Santiago de Chile, the United Nations' Department of Economic and Social Affairs (UN-DESA) in New York, the North-South Institute (NSI) in Ottawa, the African Economic Research Consortium (AERC) in Nairobi, Debt Relief International (DRI) and Development Finance International (DFI) in London, the Korea Institute for International Economic Policy (KIEP) in Seoul and the many other organisations with which it works together.

This book is the first volume that emerges from a conference held in The Hague on February 27-28, 2006, "Developing Countries and the US Debt Problem: Should the Dollar Be Phased Out as the Key Currency of the System?"

A special thanks goes to Adriana Bulnes and Julie Raadschelders, who assisted in the publishing of the book.

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xiv Global Imbalances and the US Debt Problem

for International Economic Policy. AEP is a forum of about 50 leading specialists on Asian economies which meets twice a year to discuss Asian economic issues; selected papers from the meetings are published in the Asian Economic Papers.

Abbreviations

ACU Asian Currency Unit AEP Asian Economic Panel

ASEAN Association of Southeast Asian Nations (Brunei, Burma,

Cambodia, Indonesia, Laos, Malaysia, the Philippines,

Singapore, Thailand, Vietnam)

BIS Bank for International Settlements

CAR capital adequacy ratio CPI consumer price index

ECLAC Economic Commission for Latin America and the Ca-

ribbean (of the UN); (in Spanish CEPAL)

EMU Economic and Monetary Ûnion (of the EU)

EU European Union

FDI foreign direct investment
GDP gross domestic product
GNP gross national product
IMF International Monetary Fund

KIEP Korea Institute for International Economic Policy

LTCM Long-Term Capital Management NICs newly industrialised countries NIEs newly-industrialised economies

NPLs non-performing loans

OPEC Organization of the Petroleum Exporting Countries

PBC People's Bank of China

RMB renminbi

RPI Retail Prices Index
SDR special drawing right
SOBs state-owned banks
SOEs state-owned enterprises

UN United Nations

UNCTAD United Nations Conference on Trade and Development UN-DESA United Nations Department of Economic and Social Affairs

UNDP United Nations Development Programme

WCU world currency unit

WTO World Trade Organization