



# 构建A3货币联盟

Toward A3 Monetary Union

清华国际安全论坛研究报告 No.2

清华大学国际问题研究所

2010年6月10日

# 内容提要 ...

- ◆ 美国金融危机引发世界“重感冒”。但是，美国可以通过美元霸权地位不断向外转嫁危机。这再次表明改革以美元为中心的国际货币体系的重要性。
- ◆ G8和G20都无法肩负改革全球货币体系的重任，“10+3体制”也难以推动区域货币合作迈出实质性步伐。中日韩三国联合互助、建立亚洲三国（A3）货币联盟，既有紧迫性，也具有现实性。
- ◆ 东亚货币合作应回归由主要经济体推动的道路。在A3货币联盟的框架下，中日韩三国之间讨论建立新的货币计价单位、货币政策协商机制以及共同的外汇储备基金，目的在于推动建立一个不依赖于美元的东北亚货币区。
- ◆ 与过去的东亚货币合作不同，A3货币联盟重在建设正式的制度。中日韩建立亚洲三国（A3）货币委员会，以此作为推动货币联盟渐进式发展的组织机构，并通过有约束力的制度协议，“锁定”每一步成果。
- ◆ 以A3货币联盟为核心，不断向外层层扩大，最终建立涵盖整个东亚的货币体系。这不仅为东亚经济发展提供稳定的货币环境，也为推动全球货币体系改革施加新的动力。



# 构建A3货币联盟

## ——邻国货币合作胜于全球金融改革

健康稳定的国际经济发展离不开安全有效的国际货币体系。由美国引发的全球性金融危机再次提醒高度依赖美元的东亚国家，以美元为中心的国际货币体系正成为金融危机蔓延的传导器，以美元作为国际交易主要货币并拥有巨额美元储备的东亚国家（尤其是中日韩三国），已经成为美元体系的最大受害者。

既有的全球性金融和货币机构无法克服金融危机的负面影响，新兴的G20首脑峰会也难以根本性地改革全球货币体系，而以“10+3”为框架的东亚区域货币秩序建设同样障碍重重。这迫使我们必须重新思考全球金融危机背景下的地区解决之道。以中国、日本和韩国为核心、构建亚洲三国（Asia 3，简称A3）货币联盟，在东北亚率先建立不依赖于美元的货币区，已经成为一种必需的战略选择。

本报告将全面反思东亚区域货币合作的历史尝试，考察传统东亚货币合作模式的几个根本性障碍，分析建立东亚新型货币合作模式的必要性和紧迫性。在此基础上，报告提出了关于东亚货币合作的全新方案：构建A3货币联盟，以A3货币联盟为核心逐渐扩大，直至建立涵盖整个东亚的货币体系。本报告将论证构建A3货币联盟的可行性，系统阐述实现该方案的路线图。

以中国、日本和韩国为核心、构建亚洲三国（Asia 3，简称A3）货币联盟，在东北亚率先建立不依赖于美元的货币区，已经成为一种必需的战略选择。

### 一、东亚货币合作的历史尝试

自1944年布雷顿森林体系建立以来，世界进入以美元为本位的货币体系。1973年布雷顿森林体系崩溃之后，欧洲积极推动区域货币合作，力图摆脱美元单独主导的国际货币秩序。而在东亚地区，仍保留了一个近似于缩小版的布雷顿森林体系，美元继续成为该地区的本位货币，东亚很多国家（日本是最大的例外）在本国货币与美元之间长期维持固定的比价关系，以此给区域内的价格水平提供一个外部锚，减少投机资本对于汇率的干扰，消除由浮动汇率和以外币计价的债务而导致的金融不稳定，从而达到稳定国内外物价、促进对外经济关系发展以及吸引资金的目标。这是当下东亚货币格局的现实，其是对美元霸权地位实质上的认可和支持。



但是，美元本位模式的有效运转，必须基于美元是一种负责的国际货币。从根本上讲，东亚美元本位制是一种不对称货币合作模式，它建立在东亚多国货币对美元这种强势货币严重依赖的基础上。在短期内，这虽然有一定的好处，但从长期来看，其内在的风险也相当明显。而且，在美元、欧元和日元这三种主要国际货币频繁大幅波动的背景下，东亚各国普遍实行钉住美元的汇率制度，不仅无力保障汇率的稳定，反而容易遭受外部冲击。

一旦美元地位发生动摇，东亚地区就成为美元的最大牺牲品。在2008年爆发金融危机后，美国推行数量宽松的货币政策而导致通货膨胀，致使危机向东亚转移。这表明，美元并不总是一个可以信赖的国际货币。因此，从长远来看，东亚国家如果继续保持对美元的依赖，坚持以美元作为本位货币，不仅不利于东亚国家的金融稳定，也不利于东亚国家的财富安全和寻求自主的经济发展之路。

进一步而言，因为东亚国家没有建立起自己的金融救援机制，而早在1997年金融危机中，美国主导下的国际货币基金组织（IMF）已被证明是不合格的“最后贷款人”，所以一旦东亚国家发生新的金融危机，东亚地区将缺乏有力的金融机构来确保提供足够的流动性，从而不得不继续受制于美国和IMF。

正因为如此，最近几十年来，各种东亚货币合作倡议不断涌现。

### （一）日元主导的亚元模式：中途夭折

关于东亚货币合作的最早倡议是在东亚发行统一货币，即亚元。20世纪70年代，日本学者提出建立亚洲共同货币。当时日本积极推动日元走向国际化，力图建立以美元、日元、西德马克为核心的三极货币体系，使日元与西德马克、美元一样，成为国际流通货币，并在东亚地区取代美元而担当主导货币。日本希望在日元的基础上建立亚元，并最终在东亚建立以日本主导的区域货币秩序。1985年《广场协议》签订后，日元对美元大幅升值，日元的亚洲化取得一定进展。

日本希望在日元的基础上建立亚元，并最终在东亚建立以日本主导的区域货币秩序。

但是，为了应对日元升值的压力，日本长期采取低利率的货币刺激政策，从而陷入泡沫经济的繁荣陷阱中。进入90年代之后，日本经济泡沫破灭，持续了数十年的“日本奇迹”戛然而止。1997年东南亚金融危机爆发，日本为了保护资产安全、阻击国际热钱冲击，从东南亚抽回资金，导致日元大幅贬值。这客观上加剧了东南亚金融危机的影响，极大地削弱了东南亚国家对日元的信任。日元国际化从而遭受重大挫折。

亚洲金融危机爆发后，东亚地区对于区域货币合作的呼声日益增强。同时，新兴的欧元区也为建立某种“亚元区”提供了效仿模式和外在激励。在此背景下，日本重拾对亚元的兴趣，但其推动方式仍是谋求日元国际化、提升大国地位、摆脱美国的经济牵制。1999年，日本宣布“建立面向21世纪的日元国际化战略”。不少国家担心，日本积极推动亚元的目的仅仅是为了日元的国

际化，并通过控制未来亚元的操作，以确立在亚洲的主导地位。所以，这些国家对日本的亚元计划态度冷淡。此后，随着人民币地位的稳步提升，以日元为中心建立东亚货币体系的道路愈发难以为继。

不过，也正是有感于自身实力不足，日本已不再坚持以日元为基础来设计亚元，而是倾向于一篮子货币方案。这表明，日本在东亚货币战略上开始表现出灵活性。

（二）亚洲货币基金组织：无果而终

1997年的亚洲金融危机使东亚国家加深了对建立本地区金融货币合作机制、尤其是金融救助机制的紧迫性的认识。1997年9月，日本大藏省大臣提出建立亚洲货币基金组织（Asian Monetary Fund, AMF）的设想，倡议组成由日本、中国、韩国和东盟国家参加的金融机构，筹集1000亿美元资金，援助那些遭受货币危机的国家。但是，时任美国财政部长罗伯特·鲁宾认为AMF挑战了美元地位，而且AMF也危及到了国际货币基金组织的权威。面对美国 and IMF的极力反对，AMF的设想只能暂时搁浅。

1998年10月，日本又提出改头换面的AMF，即“新宫泽构想”。“新宫泽构想”倡议建立总额为300亿美元的亚洲基金，其中150亿美元用于满足遭受危机国家的中长期资金需求，另外150亿美元用于满足其短期的融资需求。对此，遭受金融危机的亚洲国家非常欢迎，美国政府和IMF也表示支持。不过，“新宫泽构想”仅是日本的单方面行动计划，在为一些东亚国家提供了几笔贷款之后，它也就不了了之。

此外，在1999年10月18日，时任马来西亚总理马哈蒂尔提出建立“东亚货币基金”（East Asian Monetary Fund）的倡议，同样因故未能实行。

表1 1997年东亚金融危机发生国接受援助的资金来源及总额  
（单位：10亿美元）

国别	危机时期	资金来源				合计
		国际货币基金组织	世界银行	其他多边组织	双边来源	
泰国	1997.8	3.9	1.5	1.2	10.5	17.1
印度尼西亚	1997.9	12.0	5.5	4.5	26.1	48.1
韩国	1997.10	21.0	10.0	4.0	23.3	58.3

（三）《清迈倡议》：艰难前行

在吸取金融危机的深刻教训后，东亚国家决心加强货币合作，以便应对下一次可能的金融危机。为此，东亚各国展开了一系列努力，其中最重要的制度建设成果就是成功建立东亚“10+3”机制，在此机制下，各方签署了对东亚金融与货币合作具有里程碑意义的《清迈倡议》。

2000年5月，在泰国清迈举行的东盟与中、日、韩（10+3）财长会议上，与会方签署了建立

区域性双边货币互换网络的协议，即《清迈倡议》。根据该协议，10+3国家之间各自签署双边外币互换协议。与会方约定，在一国发生流动性短缺或出现严重的国际收支失衡时，可以向另一国申请贷款。截止2007年各方签署多边货币储备库方案时，13国之间的双边互换协议累积金额已达800亿美元。

显然，《清迈倡议》框架下的双边货币互换网络取得了较大的进展，是东亚国家进行金融与货币合作的重要一步。但是，《清迈倡议》框架下的双边货币协议存在着三个根本性的缺陷：

第一，双边互换协议涉及的金额十分有限，因此其象征意义大于实质意义。

第二，如果协议双方在金融危机中都面临流动性短缺问题，如何执行双边互换协议将面临内在的困难。

第三，因为协议不具备法律约束力，因而《清迈倡议》的签署国能否实施协议就具有很大的选择性，这便降低了《清迈倡议》的可靠性。

在2008年的全球金融危机中，《清迈倡议》框架下的双边货币互换机制并没有发挥作用。比如，韩国在受到金融危机严重影响而出现融资困难时，它未能启动《清迈倡议》框架下的双边货币协议，而是在2008年10月与美国签订了300亿美元的双边货币互换协议，以期稳定本国金融市场。这说明，《清迈倡议》的实施和发展空间具有很大的不确定性。

#### （四）区域外汇储备库：蹒跚起步

为进一步推动《清迈倡议》下的区域货币合作，在2007年5月的10+3财长会议上，各国同意建立共同外汇储备库，实施多边资金救助机制。这是《清迈倡议》合作框架从双边迈向多边的一个实质性步骤。该外汇储备库是成员国的一种资金承诺，即将各自外汇储备的一部分指定为区域储备资金，平时由本国实施管理，在危机发生时，各国使用承诺资金进行区域内短期救助。2008年5月，东盟与中日韩就建立800亿美元的外汇储备库达成协议。2009年5月3日，东盟10国与中日韩（10+3）三国财长发表联合公报，宣布将亚洲区域外汇储备库规模扩大到1200亿美元，其中中国、日本各出资384亿美元，两者分别占总额的32%。韩国出资192亿美元，占总额的16%。东盟10国承担剩余的20%。2010年3月24日，外汇储备库正式生效。

外汇储备库的建立，标志着东亚区域货币合作向多边化迈出了重要一步。外汇储备库的功能是解决东亚国家发生危机时的流动性问题，即在成员国国际收支失衡时，提供紧急资金救助。显然，这离有效的多边货币合作尚有很大距离。对小国来说，1200亿美元的货币储备库可能是个很大的数目，而对中、日这样的经济大国而言，一旦发生流动性危机，其不过是杯水车薪。而且，由于该货币储备库的资金由各国独自管理，缺乏统一的独立监测、管理机构，在危机爆发时，能否有效地分配、利用储备资金，在危机后能否确保借出资金按时收回，这些都有很大的疑问。

## 二、东亚现有货币合作的不足与障碍

一个有效的国际货币体系需要同时解决三个问题：本位货币、汇率机制及国际收支失衡下的流动性供给。目前东亚区域货币合作的几项初步尝试，只部分解决了国际收支失衡时的流动性供给问题，并没有涉及东亚货币体系的根本性问题，也就是缺乏本位货币和汇率机制安排。如果不在后两个根本性问题上有所作为，东亚难以建立起有效的区域货币体系，仍将受制于美元体系的控制。

在区域本位货币和区域汇率制度安排这两个根本性问题上，东亚国家在理论上有如下几种可供选择的模式，但这几种模式在现实中都存在难以克服的各种障碍。

### （一）日元本位模式

日本在20世纪最后二十年一直积极推动日元国际化，力图在日元基础上建立亚元。根据这一模式，日元将成为东亚各国的货币锚，日元体系成员钉住日元或者建立目标浮动区间。同时，在东亚建立类似欧洲货币机构的合作和监管主体。日元本位模式的核心是要摆脱东亚国家对美元的依赖，其方式是以日元替代美元。虽然日本积极推销该模式，但在东亚地区，其努力遇到很大的阻力。

首先，日本经济在20世纪90年代陷入长期低迷。进入21世纪，中国经济的迅速崛起，改变了东亚经济的基本格局。

其次，日本金融市场相对封闭，如果以日元作为东亚本位货币，日本无法为其他持有日元的国家进行货币回流提供富有深度的金融市场。

再次，受日本经济低迷所累，日元汇率一直处于剧烈波动状态，这在很大程度上削弱了日元的吸引力。在东亚金融危机期间，日元的贬值损害了东亚国家对日元的信心，从而削弱了日元作为区域货币的可能性。

最后，日本政府为东亚国家提供区域公共产品的政治意愿不强。日元要成为东亚的区域货币，必须有决心向其他受到金融冲击的亚洲国家提供救助资金，防止各国因为清偿能力不足而导致经济危机。但是，日本在东亚金融危机中一直没能肩负起这样的职责。

此外，区域本位货币国必须在地区政治上具有占优势的实力和吸引力。显然，日本在东亚还缺乏这样的政治影响力。

### （二）篮子货币模式：钉住三大强势货币

在这种模式下，东亚地区实行钉住由美元、欧元和日元这三大强势货币加权后所构成的一篮子货币单位，各国则根据其对外贸易的地理结构，来确定钉住篮子货币中三大货币的权重，并独立确定汇率波动幅度。在限定幅度内政府承诺不进行干预，超过浮动幅度则可通过干预，使汇率波动维持在该幅度内。在某种意义上说，这种货币合作模式实际上是将东亚国家货币钉住特别提



款权，只不过该货币篮子中不包括英镑而已。

这种模式从依赖单一货币转为依赖多种货币，在东亚地区有一定的吸引力，但它仍然没有改变依赖区外强势货币的本质。此外，三大货币间的汇率波动本身就很频繁，而东亚国家数量众多、情况不一，选择钉住三大货币的权重不同，导致东亚国家之间面临汇率大幅波动的风险。更重要的是，在中国经济影响力急剧增长的情况下，该货币篮子中没有人民币的参与，它将难以真正在东亚发挥主导性作用。从长远来看，中国将成为东亚地区头号经济强国，随着中国与东亚国家广泛推进自贸区建设，可以预见东亚国家与中国贸易将大幅增长。因此，不以人民币作为篮子货币，最终不利于建立稳定的东亚货币体系。

不以人民币作为篮子货币，最终不利于建立稳定的东亚货币体系。

### （三）东亚加权货币模式：亚洲货币单位

第三种模式是建立以东亚13国为基本成员，根据GDP和贸易额等指标加权后形成亚洲货币单位，13国的货币则钉住该货币单位。这种模式类似于初期的欧洲货币体系，因此可称为东亚货币体系模式。根据这套方案，东亚地区所有国家的货币经过加权处理组成货币篮子，篮子货币中只包括东亚国家货币，不包括美元、欧元等国际货币。在这个篮子货币的基础上，创立类似于欧洲货币单位（ECU）的亚洲货币单位，以此作为东亚国家的货币锚。成员国根据该货币锚，选择在一一定的目标范围内上下浮动或直接与之钉住。

2005年10月26日，亚洲开发银行宣布，从2006年开始编制和公布亚洲货币加权平均值的亚洲货币单位（Asian Currency Unit，以下简称ACU）。ACU由中日韩及东盟十国等13个国家的货币构成篮子，以此作为测试成员国货币稳定程度的指标。对中国而言，亚洲货币单位在汇率合作上具有很大的灵活性，有助于推进以市场供求为基础和参考一篮子货币的人民币汇率形成机制。

但是，亚洲货币单位要在东亚货币秩序建设中发挥核心作用，在操作层面上仍存在很大的困难。

首先，东亚13国在战略目标和实力对比上差异巨大，很难满足区域货币合作最低程度的互信要求。在战略安全上，东盟国家对中国和日本这两个区域内大国有着很深的防范心理，建立东亚货币体系的倡议可能被解读成中国和日本主导亚洲的行为。在经济上，中国和日本在东亚占据最大份额，人民币和日元在加权后设立的东亚货币单位中，不可避免地占据最大权重，而东盟国家很难认同过于偏重人民币和日元权重的货币单位。正因为如此，东盟一直坚持要在东亚货币合作中占据主导地位。但是，纵观世界各区域合作模式，几乎没有小国主导货币合作而获得成功的先例。不仅如此，为了制衡中国在区域军事和政治上日益增加的影响力，东盟国家积极推动印度、澳大利亚和新西兰加入东亚合作机制，这进一步加剧了“集体行动”的困境。在此情况下，东亚合作机制虽然很多，但缺乏实质性进展。因此，在传统的东亚合作框架下，很难启动货币合作的实质性步骤。

表2 东亚各国货币在ACU中的权重  
(单位: 10亿美元)

国别	根据进出口贸易额计算	根据GDP计算	对前两项的算术平均
文莱	0.41	0	0.21
柬埔寨	0.19	0.06	0.13
中国	21.65	20.29	20.97
印度尼西亚	4.67	2.48	3.58
日本	27.31	62.45	44.88
韩国	12.86	8.25	10.56
老挝	0.09	0.03	0.06
马来西亚	8.85	1.37	5.11
缅甸	0.38	0	0.19
菲律宾	3.12	1.26	2.19
新加坡	11.90	1.29	6.60
泰国	6.60	1.95	4.28
越南	1.96	0.55	1.26

注: 各国进出口总额为2001年、2002年和2003年的平均值; 各国GDP为以当年美元价格表示的2003年数据。资料来源: 《东亚区域金融深化: 由金融合作走向货币合作的路径》(杨权著), 经济科学出版社2008年版, 第113页。

其次, 东亚13国经济结构、贸易规模、劳动力效率、资本要素等方面存在诸多差异和竞争, 难以承受共同的货币政策协调。建立货币区要求主权国协调货币政策, 甚至让渡部分经济权力, 但区域货币合作的措施, 对各国可能产生不均衡的成本与收益。13国的发展水平差异过大, 对政策协调有着不一致的需求和认知。日本是地区内最发达国家, 在经济发展程度上领先其他国家, 其市场自由化程度也最高。与中日韩三国相比, 东盟国家单个和整体实力都比较有限, 东盟国家内部的经济差异也极为显著。建立东亚统一货币体系的前提是, 各国出让部分经济主权, 逐渐实行统一的经济和货币政策, 包括在通货膨胀率上约定一致的上限, 保持经济的高度开放, 维持稳定的汇率, 保持财政收支的平衡等。而东亚国家在经济结构和经济政策上的巨大差异, 却使得众口难调。欧盟国家间的经济差异远小于东亚地区, 但希腊债务危机仍清楚表明了各国财政政策、救助措施上的不同主张和矛盾冲突。与欧盟相比, 东亚13国范围内的区域合作将面临经济上更加棘手的瓶颈问题。

再次, 作为新兴的发展经济体, 东盟国家的贸易方向、外资利用及外债结构与美国和欧洲的联系更为密切, 它们对建立独立东亚货币体系的兴趣没有中日韩强烈。它们更关心的是, 若美元和欧元汇率发生波动, 可能给自己的经济带来的影响, 因此东盟更愿意与美元或欧元保持稳定的汇率。事实上, 很多东盟国家更希望以美元作为东亚的本位货币, 对创建真正意义上的东亚货币体系兴趣不大。

表3 东盟国家主要的贸易伙伴（2008）（单位：万亿美元）

国别	金额	所占比重
日本	2119	12.4
欧盟	2024	11.8
中国	1927	11.3
美国	1810	10.6
韩国	754	4.4

注：来源<http://www.aseansec.org/stat/Table20.pdf>。

表4 东盟国家主要的投资来源国（2008）（单位：万亿美元）

国别	金额	所占比重
美国	30	5.0
日本	71	12.0
欧盟	131	21.9
中国	14	2.4
韩国	16	2.7

注：来源<http://www.aseansec.org/stat/Table26.pdf>。

东亚是世界三大主要经济区域中唯一缺乏区域货币制度安排的地区。然而，20世纪90年代以来的两次金融危机，使东亚金融货币合作成为紧迫的课题。东亚要在国际经济竞争舞台上赢得更加有利的地位，必须切实开创地区货币合作的新思路。

### 三、构建A3货币联盟的紧迫性与可行性

两次金融危机对东亚地区治理提出了严峻考验，东亚各国领导人不得不重新思考如何保障国家的金融安全。金融安全包括金融制度和体系的安全、金融财富的安全、金融机构的安全、金融发展的安全等，其根本要求是抵御内外冲击，从而保持金融体系的稳定运行。在全球化时代，金融危机具有越来越强的传导性，金融安全成为国家安全的重要组成部分。两次金融危机也使东亚国家深刻地认识到，维护金融安全必须依靠地区成员的团结协作。

正因为东亚国家对区域金融与货币合作的紧迫性、必要性和目的性仍有着复杂的甚至相互矛盾的认知，在东亚13国的框架下进行货币合作，显然难以获得突破性成效。而长期缺乏东亚货币合作安排，将继续威胁东亚核心国家在全球化时代的金融安全和金融利益。

在这种情况下，以中国、日本和韩国这三个利益聚合更为集中、实力最强的三个东亚国家为核心，率先进行区域货币合作的示范，就成为一种最可行的战略选择。

## （一）应对危机输入：东亚三国实行地区治理的重大课题

如果说1997-1998年的亚洲金融危机为推动东亚建立区域金融救援机制提供了强大动力，那么时隔十年之后，由美国“次贷危机”引发的全球金融危机则为摆脱美元依赖、建立区域货币体系，提供了更为现实的依据。

至今，东亚地区仍体现为美元霸权。2008年，在最发达的世界金融中心所发生的金融动荡，充分暴露了美元货币体系的缺陷。美元作为世界贸易结算货币和世界外汇储备货币的统治地位，是美国货币霸权的核心。国际市场上的大宗商品（特别是石油），大都以美元来计价和结算。而中国和日本是世界进口石油最多的国家之一，因而对美元的汇率稳定高度敏感。

世界银行和国际货币基金组织是二战后由美国设计并主导，旨在维持美元霸权的国际金融体系的一部分。当今世界贸易的本质，在很大程度上是各国生产商品供美国消费，美国印刷美元提供给世界。同时，各国政府需要建立自己的美元外汇储备，来稳定本国的货币汇率水平。现在，这一国际金融体系面临深刻的挑战。危机发生三年来，历次G-20峰会表明，全球层次的金融体系改革只有雷声，而没有实质性举措和步伐。

在此情形下，拥有巨大外汇储备的中日韩三国成为美元霸权的最大受害者。首先，美元贬值导致三国外汇储备的巨大资本损失。自2002年4月至2009年底，美元进入“战略性贬值”通道。按美元指数（一篮子货币）来衡量，美元贬值高达41%。

拥有巨大外汇储备的中日韩三国成为美元霸权的最大受害者。

其次，美国的通货膨胀侵蚀了中日韩外汇储备的价值。在正常时期，美国的通货膨胀率大体保持在2-3%，即便是正常时期，这种通货膨胀率就足以抵消中日韩外汇储备的利息收入并进而侵蚀本金，更遑论金融危机期间美国政府实施数量宽松货币政策，导致通货膨胀飙升，变相“掠夺”了各国外汇储备。

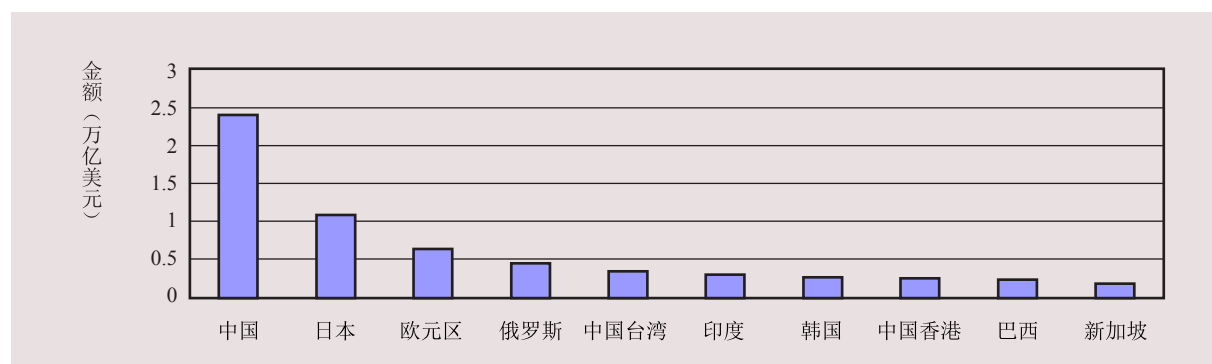


图1 世界十大外汇储备国和地区（2009年）

美国金融危机的爆发加剧了美元储备资产的不安全。为拯救自己的金融市场，美国政府推出的极度宽松货币政策和大规模财政赤字，正通过货币贬值、稀释对美元储备国的欠账，来对外转嫁危机，使东亚国家被迫承担了美国金融危机的成本。其中，作为美国国债最大持有者的中国和日本损失最重。如何摆脱高度依赖以美元为中心的货币体系而造成的敏感性和脆弱性，已成



为中国必须认真思考的政策方向，从而中日的利益需求越来越接近。

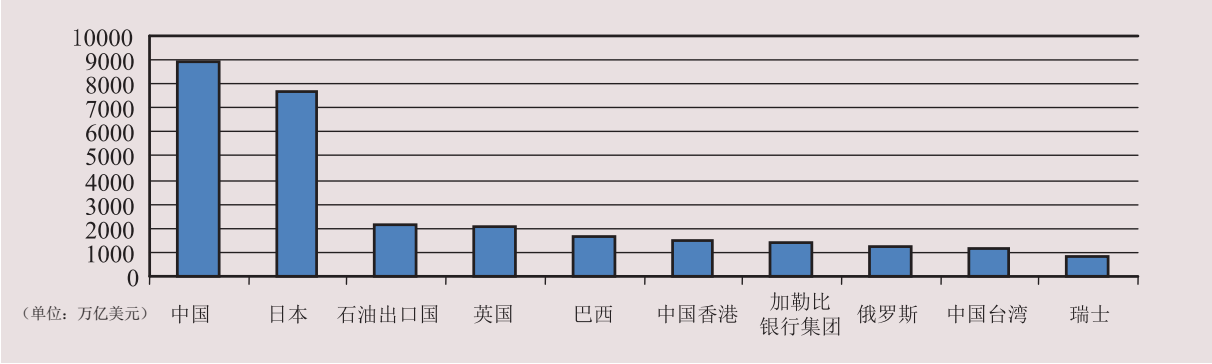


图2 主要国家和地区购买美国国债数量（2009年）

## （二）参与货币竞争：东亚三国立足国际舞台的必然要求

货币是经济运行的血液。在金融全球化时代，角逐国际货币地位已成为国际竞争的最重要内容之一。作为国际货币，它能够带来高额的铸币税、通货膨胀税，同时该货币的发行方更能获得影响他国货币政策的控制权。强有力的货币是巨大的国际竞争力，也是国际实力的直接象征。

21世纪初，欧元的启动和美洲地区美元化浪潮的兴起，对国际货币格局的变化产生了重大影响。1999年欧元的诞生虽然没有从根本上颠覆美元的霸权货币地位，但在很大程度上改变了国际储备货币的结构，实质性挑战了美元近百年来的国际货币体系霸权。尽管欧元存在许多制度上的障碍，甚至短期面临着巨大困难，但从长远看，稳定的欧元必然成为国际储备货币中最重要的币种之一。随着欧元的稳定运行和影响力的扩大，可能会逐渐形成以欧洲货币联盟为中心，包括欧盟其他成员、中东欧、法郎区、地中海以及《洛美协定》国家的欧元集团。

受欧洲成功实行统一货币的刺激，阿根廷、萨尔瓦多、墨西哥等国公开主张“美元化”，即以美元取代本国货币，这将进一步增强美元在美洲的金融地位。

在欧元和美元竞争的情况下，欧元区的不断扩大和美元区向中南美洲的延伸，使国际货币秩序向美元和欧元并存的两极化方向发展。不少发展中国家要么加入美元区，要么加入欧元区。这些国家无论如何选择，虽可避免汇率大幅波动，但实质上仍是由美国和欧盟来把持全球货币政策，从长期来看，这具有相当大的内在危害性。

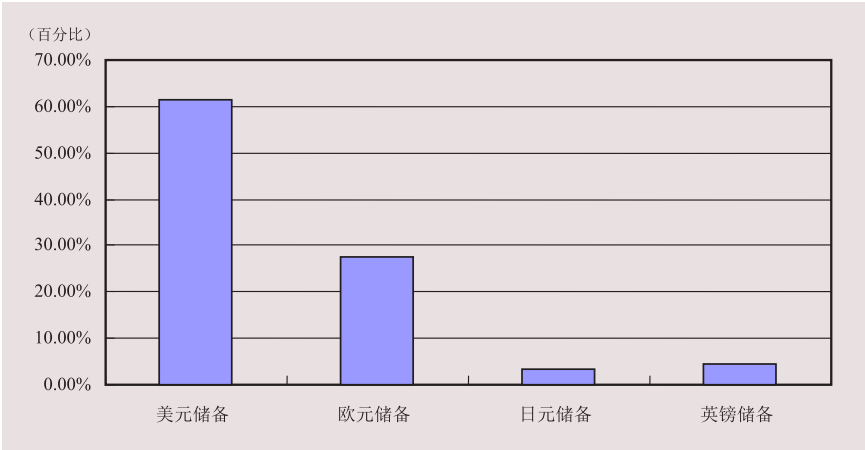


图3 国际主要储备货币所占比重（2008年底）

在短期之内，日元和人民币都难以成为与美元和欧元相抗衡的国际货币，在国际货币竞争中处于与其实力不相称的劣势地位。根据IMF官方外汇储备比重构成数据，截止2008年底，在全球外汇储备结构中，美元资产约占64%，欧元资产约占27%，英镑资产约占4%，日元资产约占3%。东亚因为缺乏货币秩序的安排，只能严重依赖区外其他货币，特别是美元来进行国际经济活动，这使东亚在国际货币体系中缺乏发言权，无法对国际金融安全和金融稳定发挥重要的建设性作用。

在日元国际化遭受挫折、人民币国际化尚需时日的情况下，中国、日本和韩国共同缔造东北亚货币区，是与美元、欧元和英镑开展竞争，使国际货币摆脱某个国家的主权货币垄断，实现国际货币多元化和均衡化的现实可行战略。

### （三）加强经济整合：东亚三国经济持续发展的内在需要

贸易是推动货币合作的最重要经济力量。1961年，欧元之父蒙代尔在其开创性的《最优货币区理论》中指出，若干国家间区内贸易越频繁，建立货币联盟的可行性越大。最优货币联盟可以采用共同的货币，或在区域内采用固定汇率且货币具有无限可兑换性。在最优货币联盟内，如果出现需求转移造成区域内某个国家国际收支失衡，则可通过生产要素流动而非汇率调整进行平衡调节。反过来，货币联盟的建立，会进一步加强区内生产要素的流动和贸易创造。

自2001年中国加入WTO以来，中日韩三国贸易依赖越来越紧密。日本和韩国分别成为中国第三大和第五大贸易伙伴，中国从2007年开始成为韩国最大贸易伙伴，中国也已是日本最大贸易伙伴。

2010年5月，在韩国首尔举行了中日韩自贸区联合研究首轮会议，三国主管经贸商务的副部长参加了此次会议。此次会议宣布启动“中日韩自由贸易区”联合可行性研究，预计研究工作在2012年完成，从而为中日韩自贸区建设做出基础性研究和基本判断。中日韩自贸区如能建成，将是世界上最大规模的贸易区之一。

与迅速深化的经贸关系相比，三国在机制化的金融合作方面严重滞后，共同应对金融危机的能力非常有限。随着三国相互依赖的加深，特别是经济一体化的不断加强，三国进行宏观经济政策协调的要求，被提到贸易政策、投资政策、货币政策和财政政策等更多方面和更高层次。贸易和投资相互依赖加深，而货币合作进程缓慢，已拖累三国经济整合的步伐和经济持续健康发展。

推动三国货币合作，可减少汇率的波动风险和金融交易成本，从而可进一步打开三国间的贸易空间。安德鲁·罗斯曾用量子引力模型评估了货币联盟和汇率波动对双边贸易的影响，发现使用共同货币的两个国家的贸易量，比使用各自独立货币的国家的贸易量高出三倍。因此，东亚三国可以通过地区货币合作，避免因汇率不稳定而带来的损失，并降低企业的经营风险和成本，从而大幅提高相互间的贸易规模。

表5 中国最主要的贸易伙伴（2007年）（单位：亿美元）

欧盟	3561
美国	3029
日本	2360
中国香港	1972
韩国	1599

表6 日本最主要的贸易伙伴（2008）（单位：亿美元）

中国	2895
美国	2151
欧盟	1805
韩国	890
中国台北	679

总之，无论是加强东亚地区的金融安全，还是打破美元霸权对东亚国家的金融控制、应对欧元启动后的货币竞争格局，抑或是实现东亚各经济体实行最优货币政策的收益，东亚三国率先展开区域货币合作已成为当务之急。而且，三年来还没有完全见底的金融危机，也从另一方面为A3货币合作提供了契机：

第一，此次金融危机直接源于美国这一世界金融中心，美元霸权和美国金融机构不负责任的金融政策放大了国际金融动荡的风险，这使美国既无力也没有理由，反对东亚建立货币联盟来推动国际金融体系的改革。从历史上看，任何区域货币合作都被美国视为对美元霸权和金融霸权的挑战，这是美国极力反对日本提出的亚元和亚洲货币基金组织构想的根本原因。1999年欧元诞生后，美国一直没有放弃对欧元的防范甚至打压。2008年的金融危机不仅削弱了美国的金融实力，更使其没有借口来公开反对区域货币合作。推动建立A3货币联盟的外部政治压力大为减小。

第二，美国金融危机对东亚地区贸易的地理结构施加了一些中长期影响。由于欧美市场不振，中日韩三国不得不减少对于区域外出口的依赖，再加上三国扩大内需的政策调整，在危机后，东北亚区域内贸易的规模、范围可能进一步扩大。中日韩三国货币联盟的建设，有助于加快三国自贸区的建设步伐，反过来其也为区域金融货币合作提供了坚实的贸易驱动力。

第三，全球经济重心正往亚洲转移，东亚依然是世界经济最活跃的地区。中日韩三国是净储蓄区，日本、中国是区域内的储蓄大国，也是世界储蓄大国。美国作为“世界的银行”或者“世界风险投资家”的角色和形象受到金融危机的重创，通过美国金融体系来完成东亚国家从储蓄到投资转化的国际资本流动路径将可能改道。东亚三国通过货币联盟建设，可提高东亚三国国际金融的地位，有力扩大三国区域债券市场，为东亚继续保持成为世界经济繁荣发动机提供必要的金融支持。

## 四、通向A3货币联盟的路线图

蒙代尔曾在2000年预测，在未来20年内，世界将形成美元区、欧元区和亚洲货币联盟三足鼎立的局面。A3货币联盟的建设，将是推动国际货币格局朝着更合理的国际货币体系迈进的重要步骤。

亚洲三国货币联盟仅是一幅宏伟的蓝图，达致这一蓝图需要有具体的目标、原则、机制和步骤清晰的路线图。如此，各国方能一贯地认清货币联盟的利益所在，稳定相互间的合作预期，使货币合作能适时推进。事前的规划应表现出清晰的阶段性和严密的计划性，以保证货币合作能在条件成熟时成功落实。同时，A3货币联盟的“蓝图”设计，也要体现出前瞻性和战略性。

### （一）A3货币联盟的目标

A3货币联盟作为东亚地区性货币体系的机制安排，主要应实现以下几种功能目标：

第一，建立三国汇率协调机制，为贸易发展提供稳定的货币秩序。亚洲三国货币联盟成立之初最主要的功能是沟通和协商汇率。当前东亚的汇率体系除日本外，其他国家实行的是钉住或变相钉住美元的制度。中日韩三国协商汇率的主要目的是，在三国间建立稳定的汇率关系，以此替代美元作为东亚驻锚货币的角色，建立不完全依赖于美元的汇率形成机制，从而提升三国货币政策相对于美元的自主性，加强三国货币的国际地位。

第二，建立资本流动的监管机制，防范金融风险。A3货币联盟应有助于推动资本在东亚三国间的自由方便流动，促进资本的有效配置。实现资本自由流动后可能造成的负面后果是，其中的短期资本流动容易加剧金融动荡。因此，A3货币联盟一方面要推动资本自由流动，另一方面又要建立起严格的资本流动监管机制。

第三，建立共同的外汇储备管理机制，避免金融资源的浪费。中国和日本都拥有巨额的外汇储备，而且这些储备大都以美元为资产。这既增大了美国以通货膨胀来摆脱债务的诱惑，同时也导致中日两国金融资源的浪费。A3货币联盟应有助于减少三国积累美元资产，从而将金融资源更多地促进东亚国家的经济发展和人民消费。

第四，建立国际收支失衡的管理机制和危机发生后的救援机制。自由的贸易和金融活动可导致国际收支失衡，引发债务危机。A3货币联盟一方面要建立平衡国际收支的日常机制，另一方面在爆发金融危机时能形成强有力的救援体系，防止危机的蔓延和扩大。

### （二）A3货币联盟的基本原则

第一，大国先行合作。东亚区域货币合作从三国开始，先建立小范围的货币合作体系，待充分磨合及体制成熟后，再吸纳接收认同A3货币联盟的其他国家，从而使A3货币联盟逐步推广至整个东亚地区。之所以从中日韩三国开启建立亚洲货币联盟进程，乃是因为：首先，这能最大限度地克服集体行动的困境；其次，中日韩是东亚金融实力最强的国家，三国建立货币联盟相对



较易形成新的合作模式。再吸引其他国家逐步加入，这可减少谈判成本，解决区域合作的主要矛盾，也可减少大国在现有的多边合作机制中，为争夺地区主导权而产生的矛盾。

第二，合作机制化。区域货币合作本质上是“制度替代”，即从过去由主权国家的中央银行决定货币政策，逐渐转向由超国家机构来协调区域内共同货币政策。东亚合作进程形成了一种独特的“亚洲传统”，即强调非正式性和强调共识性，而非制度约束性。事实表明，这种“亚洲传统”无法在区域货币合作上产生真正有成效的制度产品。A3货币联盟则力图通过有约束性的制度化建设来推进货币合作。合作每推进一步，就通过制度安排来“锁定”已有成果。从机制建设而言，A3货币联盟必须建立独立运行的正式国际机构，来执行实施和监督职能，否则软约束的货币合作只能流于空谈。在一定程度上，机构化和制度化要求合作方让渡部分经济主权，这需要中日韩强化货币合作的政治意志，在未来发展目标上形成深度的利益共识。

第三，渐进式扩大。A3货币联盟应坚持循序渐进的原则。欧洲货币合作半个世纪的历史经验教训表明，货币一体化的合作方案必须讲究长期目标和阶段性具体目标之间的区别，并有将后者转化为可进行专业评估的指标，规定详尽的界限以及完成时间段，如此，合作才能顺利。反之，当欧洲货币合作急于求成而盲目扩大，必然为希腊债务危机等金融失衡埋下隐患。A3货币联盟建设也不可能一蹴而就，它将是一个长期的、分阶段实现的过程，应坚持从低层次合作向高层次合作发展、从少数国家向多个国家扩展的模式。

### （三）组织机构建设：A3货币委员会

A3货币联盟应建立授权明确、专业化的实体机构来实施政策协调、保证协议的实施。A3货币联盟应成立三国货币委员会，作为推动货币联盟建设的组织机构。

**A3货币联盟应成立三国货币委员会，作为推动货币联盟建设的组织机构。**

该委员会由中、日、韩三国的财政部长和央行行长六人组成，委员会每季度举行一次例会，特别情况下可举行临时会议。委员会主要肩负推动货币联盟发展、监督货币联盟政策实施、为货币联盟谋划宏观方案等职责。货币委员会可邀请IMF总裁和东盟秘书长担任观察员，必要时也可邀请欧洲央行行长和美联储主席担任观察员。

货币合作必须具备坚实的政治基础，亚洲三国货币的成功同样需要强有力的政治联盟的支持，为此A3货币委员会应直接对日韩首脑峰会负责，从而得到明确的指导和授权，而专业化的对口政策磋商，可提高货币联盟建设的效率。

除此之外，A3货币联盟应建立货币联盟咨询委员会。咨询委员会由中日韩三国的独立经济学家、金融机构领导人以及思想库研究人员组成，不超过12人，每三年进行改选。

### （四）A3货币联盟的三步战略

A3货币联盟的终极目标是，通过长期努力建立一个完善的东亚货币区，该货币区拥有单一

货币。建立东亚中央银行和有充足实力外汇储备基金、具备稳定的财政政策和其他经济和社会政策的协调机制。

如前所言，A3货币联盟从成立之处就应建立A3货币委员会，以此作为推动联盟建设的最核心组织和制度机构。货币委员会需要制定清晰的合作蓝图，并扎实地逐步推动A3货币联盟的机制完善。具体而言，A3货币联盟可通过三阶段来实现上述目标。

## 1. 初级阶段

A3货币联盟启动之初应主要着力于建立联盟的基本制度框架和相应的沟通协商机制，为此需围绕如下几个目标来启动货币联盟的进程：

（1）建立A3货币联盟的基本组织架构。建立由中、日、韩三国央行行长和财政部长组成的货币委员会，形成在该委员会下的副手会晤机制及其他工作层面的会晤和磋商机制。该框架是推动A3货币联盟建设的制度基础。制度能够带来“锁定”效应，从而产生能进不能退的积极效果。

（2）建立A3货币基金。目前总额为1200亿美元的东亚货币储备库规模和功能定位，无法满足中日韩三国应对金融危机的需要，A3需要重建新的货币储备基金。A3货币基金的构成和投票份额可根据4:4:2的比例在中、日、韩三国之间进行分配，A3货币基金的首期运作资金将在2000-5000亿美元之间。A3货币基金的目的是为实现更稳定的汇率协调机制提供保障，使成员国的货币能抗击外部的投机性进攻。在初级阶段，A3货币基金只应用于联盟三国。A3货币基金的规模将不断扩大，并最终发展成为共同外汇储备库。

（3）建立三国货币互换和交易结算机制。清迈倡议下的货币互换协议是以双边的形式签署的，象征意义大于实质意义。A3货币联盟应在三边框架下扩大三国货币互换的规模，并大力推动在三边贸易中使用三国货币而非美元来进行结算。

（4）建立A3货币单位。A3货币联盟在初级阶段，应参考三国贸易和经济实力来建立共同的计价单位。在该阶段，该计价单位主要运用于计量外汇储备基金，衡量国民生产总值，而后过渡到大宗商品的计价。

（5）建立三国货币政策和财政政策的通报和信息共享机制。汇率由货币政策和财政政策共同决定，建立稳定的汇率安排是A3货币联盟的基础，为此，需要三国就货币政策和财政政策保持频繁而顺畅的信息交流。在初级阶段，A3货币联盟难以建立固定的汇率安排，但可在稳定三边汇率上共同采取必要措施。从而，A3货币委员会应就三边汇率政策经常进行协调和沟通。

（6）建立监管三国资本流动的机制。货币联盟的目的之一是防范金融风险，而短期资本的快速流动是造成金融危机的一个主要原因。A3货币委员会应加强对流动资本的监管，并在资本监管上推动制度创新。

（7）推动A3联盟共同债券市场的建立和发展。在债券市场发展上分两个步骤进行：在前五年发行美元或欧元政府和准政府债券，条件成熟后发行三个国家的公司债券。在此阶段，发行美元等主要币种的债券，主要目的是避免东亚外汇储备外流。同时通过对这些债券的交易结算安

排，逐步提高其流动性，降低交易成本，为今后东亚货币计值债券的发行和交易打下基础。在后五年，逐渐发行以人民币、日元和韩元计值的主权债、公司债，这些债券将被三国和其他国家的投资者所接受，成为主要的市场交易和保值投资工具。

(8) 建立贸易合作委员会，推动尽快形成东北亚自贸区。在A3货币联盟成立后，建立由三国贸易部长组成的贸易合作委员会，推动三国自贸区谈判，力争在5年内建成东北亚自贸区。亚洲三国货币联盟虽然是从金融和货币合作入手来推动东亚合作，但三国之间的贸易合作不能长期滞后于货币合作。货币区的形成需要有生产要素的高速流动，东北亚自贸区的建立将有力地推动A3货币联盟更深入地发展。

货币联盟的每一步建设都与相关国家政治关系的加强息息相关。在推动A3货币联盟的建设过程中，中日韩的政治合作也应该同步发展。在初级阶段，建议中日韩三国首脑峰会由年度例会改为半年度例会。举行由三国外交部长组成的中日韩年度战略对话，就三国之间的政治问题进行协商。2010年5月，在韩国济州岛举行的中韩日首脑峰会决定，2011年在韩国设立三国合作秘书处，这可被视为朝着三国制度化合作的方向迈出了重要的一步。

## 2. 中级阶段

A3货币联盟的中期目标是争取建立A3货币体系，并将该体系向东亚其他国家和地区扩展。在这一阶段，A3货币联盟应达到如下目标：

(1) 确立三国汇率浮动的目标区，逐渐缩小该目标区。在这一阶段，可考虑在货币体系最根本环节的汇率安排上往前推进一步，使A3货币单位成为A3货币联盟的驻锚货币，人民币、日元和韩元逐渐与该货币单位挂钩。三国可先确定10%的浮动空间，然后过渡到5%的浮动空间，并保持汇率的稳定。为编制A3货币单位和计算三国对共同货币单位的比值，应建立A3货币专门机构来管理货币锚，逐步使该机构发展成为未来的东亚央行。

(2) 推动三国货币自由兑换。货币区建设的重要前提条件是主权货币的可自由兑换。在货币联盟的中级阶段，三国应鼓励联盟国家之间的资本自由流动。同时，通过强化三国货币联盟的贸易和投资关系，建立联盟国家的金融交易网络，逐渐实现资本市场的一体化。

(3) 扩大A3货币基金规模，使其贷款范围扩展至东亚其他国家。在这一阶段，A3货币联盟应扩大货币基金的规模，使之扮演起区域最后借款人的角色。为了扩大A3货币联盟的吸引力，三国货币联盟可推动货币基金在整个东亚地区发挥作用。一方面，基金可考虑吸纳东亚地区的非联盟成员出资入股；另一方面，基金可对东亚地区非联盟成员提供短期借贷，帮助其维持收支平衡。同时，基金也可对东亚非联盟成员的金融危机实施救援。这些措施将推动A3货币联盟在东亚地区扮演区域性公共产品供给者的角色。

(4) 吸纳东亚其他条件成熟的国家和地区经济体加入货币联盟。在中级阶段，可首先考虑鼓励中国香港、澳门和台湾等经济和金融发达地区加入A3货币联盟，鼓励它们采取挂钩A3货币

单位的汇率政策，并吸收它们参与A3货币委员会。逐步地，还应鼓励新加坡、泰国、马来西亚等经济相对发达的国家加入货币联盟。

（5）推动发行以A3货币单位计值的债券。以统一的A3货币单位计值的债券发行，将有助于推广A3货币单位，减少联盟成员间的货币交易成本，扩大东亚金融市场并减轻对美元外汇储备的依赖，从而为东亚统一货币的出现打下基础。届时，以A3货币单位计值的主权债、公司债将日益被联盟内外的投资者所接受。

（6）推动建成东亚自贸区。在这一阶段，东亚13国在“10+3”的制度框架下建立自贸区，可接受澳大利亚和新西兰加入东亚自贸区。东亚自贸区的建成，将加速生产要素在东亚国家之间的流动，从而为A3货币联盟的扩大和深化提供贸易动力。

### 3. 高级阶段

A3货币联盟的远期目标是，在整个东亚地区建立统一的货币区。这个货币区的建立，意味着区内国家让渡部分主权，从而削弱各自为政的独立货币政策，以东亚货币区来参加经济全球化竞争，推动国际货币和金融秩序的根本性改革。

（1）在A3货币机构的基础上建立东亚中央银行，在A3货币单位的基础上发行区内自由流通的共同货币。东亚中央银行独立制定和执行货币政策，为经济发展和贸易提供稳定的单一货币。A3货币委员会改组为财政委员会，通过财政政策的集体协调来形成统一的货币政策。东亚央行制定货币政策，A3财政委员会进行财政政策协调，以便东亚国家在通货膨胀率、利率水平、政府赤字、负债等宏观经济各方面进行协作，加强东亚国家在经济政策、经济法规的协调，使东亚货币区更有力地推动东亚在劳动力、投资、贸易的更紧密联系。

（2）逐步加强货币区内各国社会政策的协调和统一，实现经济的完全一体化。在经济实现充分一体化的基础上，社会政策的协调和政治上的整合成为必然的要求。东亚共同体建设将由此进入新的更高阶段。



# Summary ...

- ◆ The recent financial crisis originating from the United States has worldwide repercussions. Through its global dollar hegemony, the United States has been exporting the crisis to other countries, which shows the importance of reforming the dollar-based global monetary system.
- ◆ Neither G8 nor G20 will be able to implement a thorough reform of the global monetary system. The 10+3 group (ASEAN, China, Japan and Korea) will not be effective in carrying out regional monetary cooperation. It is both urgent and practical for China, Japan and Korea to join efforts to construct the A3 Monetary Union.
- ◆ East Asian monetary cooperation should be revamped to create a new type, one constructed by major economic powers. Under the framework of the A3 Monetary Union, China, Japan and Korea need to establish a new unit of account, consultation mechanisms for monetary policies, and a foreign exchange reserve fund. The goal is to establish a Northeast Asian monetary zone that is not dependent on the dollar.
- ◆ Unlike past monetary collaborations in East Asia, the A3 Monetary Union will focus more on formal institutions. We propose that China, Japan and Korea jointly set up an A3 Monetary Committee as an organization for staged development of the monetary union. Binding agreements at each stage are necessary to “lock in” achievements at each phase.
- ◆ With the A3 Monetary Union at its core, regional monetary cooperation will be expanded, with the ultimate goal of including all East Asian countries. This will provide a stable monetary system for economic development in East Asia and additional motivation for global monetary reform.



# **Toward A3 Monetary Union**

## **Regional Monetary Cooperation Outweighs Global Financial Reform**

A healthy global economy rests upon an effective global monetary system. The latest global financial crisis originating from the United States has taught a lesson to East Asian countries which rely heavily on the dollar, namely that the dollar-based international monetary system serves as a transmitter of financial crisis. East Asian countries, particularly China, Japan and Korea, use the US dollar for international trade and hold huge US dollar reserves. Consequently, they have become the main victims of the dollar system.

Existing global financial and monetary institutions are incapable of helping countries overcome the consequences of the financial crisis. The G20 Summit will not initiate a thorough reform of the global monetary system. East Asian monetary cooperation under the current 10+3 framework faces numerous obstacles. We need to identify a new regional solution to the global financial crisis. China, Japan and Korea need to work toward an Asia-3 (A3) Monetary Union by establishing a Northeast Asian monetary zone that is not dependent on the US dollar. This has become an essential strategic choice.

In this report, we will present a comprehensive review of historical attempts at regional monetary cooperation in East Asia, examine the fundamental obstacles to several traditional modes of East Asian monetary cooperation, and analyze the necessity and urgency of establishing a new mode of cooperation. We propose a new plan for constructing the A3 Monetary Union and gradually expanding the Union to include all East Asian countries. We will discuss the feasibility of such an union and lay out a roadmap toward this goal.

## **I. Historical Attempts for Monetary Cooperation in East Asia**

The establishment of the Bretton Woods system in 1944 marked the beginning of a global monetary system based on the US dollar standard. After the collapse of the Bretton Woods system in 1973, Europe actively promoted regional monetary cooperation in order to be less dependent

on the dollar-based international monetary order. However, a smaller system resembling Bretton Woods survived in East Asia. The US dollar has been the standard money in the region, with most East Asian countries, except Japan, pegging their currencies to the US dollar. The dollar serves as an external anchor, minimizing the damaging impact of speculative capital on local currencies and reducing the financial instability caused by floating exchange rates and foreign-denominated debt. This can help stabilize domestic prices, promote foreign economic relations and attract foreign investment. The reality of the monetary system in East Asia is, in essence, an acknowledgement and acceptance of dollar hegemony

However, an effective dollar standard requires the dollar to be a responsible international currency. The dollar standard in East Asia is an asymmetric monetary system in which most East Asian countries rely heavily on the dollar. In the short term, this may have some benefits; in the long term, the inherent risks are high. In the context of frequent and substantial exchange rate floating among the three major international currencies of the US dollar, euro and Japanese yen, East Asian countries pegging their currency to the dollar will not help stabilize exchange rates. Instead, East Asian countries will be vulnerable to external shocks.

Once the dollar's status is shaken, East Asian countries become the primary victims. During the 2008 financial crisis, the inflation caused by the United States' quantitative easing monetary policy transferred the crisis to East Asia. The crisis shows that the dollar is not a reliable international currency. Therefore, in the long term, if East Asia continues to rely on the dollar, it will harm financial stability, undermine asset safety and hinder independent economic development in East Asia.

Furthermore, there is no regional institution in East Asia for financial aid. The International Monetary Fund (IMF), which is dominated by the United States, proved to be an incapable lender of last resort during the 1997 financial crisis. In the event of a new financial crisis in East Asia, there will be no effective financial institution to guarantee adequate liquidity, which will again place the economic prospects of East Asian countries in the hands of the US and the IMF.

These developments are why various proposals for East Asian monetary cooperation have been made in the past decades.

### **A. An Asian Dollar Based on the Japanese Yen: An Abortive Plan**

The earliest proposal for East Asian monetary cooperation was a proposal to issue a common currency in East Asia, to be known as the Asian Dollar. In the 1970s, a Japanese scholar proposed



the establishment of a common Asian currency. In the meantime, Japan planned to internationalize the yen, aiming to establish a triple-currency system made up of the US dollar, the yen and the Deutsche mark. Japan intended to make the yen into an internationally circulating currency to replace the US dollar as the dominant currency in East Asia. Therefore, the Asian Dollar proposed by Japan was to be based on the Japanese yen, with the ultimate goal of a regional yen-based monetary order in East Asia. After the Plaza Agreement was signed in 1985, the yen appreciated sharply vis-à-vis the US dollar. The internationalization of the yen subsequently met with some success.

However, to alleviate the pressures caused by the yen's appreciation, Japan adopted an expansionary monetary policy at low interest rates, thereby accumulating bubbles in its thriving economy. When the bubbles burst in the 1990s, the Japanese "miracle" that had lasted for decades came to an abrupt end. During the 1997 Asian Financial Crisis, Japanese financial capital fled Southeast Asia to protect asset security and to block hot money speculation. This resulted in substantial depreciation of the yen, which in turn worsened the Asian Financial Crisis. Southeast Asian countries lost their trust in the yen. This was a major setback for the internationalization of the yen.

After the Asian financial crisis broke out, there was increasing demand in East Asia for regional monetary cooperation. The emerging eurozone provided a model as well as an external stimulus to establish an "Asian dollar zone". It is against this background that Japan renewed its interest in the Asian dollar by internationalizing the yen, in order to raise Japan's international status and get rid of the economic constraints imposed by the US. In 1999, Japan announced a "strategy to internationalize the Japanese yen for the 21st century." Many countries were concerned that behind Japan's proposal for the Asian dollar was Japan's hidden intention to internationalize the yen and to secure Japan's preeminent status in Asia by dominating the future Asian dollar. Therefore, these countries were unenthusiastic about Japan's proposal. With the continuously growing role of the Chinese yuan, it has become even more difficult to establish an East Asian monetary system centering on the yen.

Realizing its own lack of ability, Japan did not persist in a yen-based Asian dollar effort. Instead, Japan turned to an alternative plan -- a basket of currencies. This showed that Japan has become more flexible in its East Asian monetary strategy.

## **B. Asian Monetary Fund: A Fruitless Attempt**

The 1997 Asian Financial Crisis made East Asian countries realize the urgent need to

establish regional monetary cooperation institutions, particularly an institution for financial aid. In September 1997, Japan's Ministry of Finance made a tentative plan for the Asian Monetary Fund (AMF), a financial institution to be formed by Japan, China, Korea and ASEAN countries to raise 100 billion US dollars and provide aid to its members during a monetary crisis. However, then US Secretary of the Treasury Robert Rubin regarded the AMF as a challenge to the US dollar system and a threat to the International Monetary Fund's authority. Following overwhelming objection by the US and the IMF, the AMF proposal was shot down.

In October 1998, Japan announced the New Miyazawa Initiative, a revised proposal for the AMF. Under the New Miyazawa Initiative, Japan would contribute \$30 billion to an Asian fund, "of which \$15 billion will be made available for medium- to long-term financial needs for economic recovery in Asian countries, and another \$15 billion will be set aside for their possible short-term capital needs." The Initiative was welcomed by the crisis-affected economies in Asia as well as by the US government and the IMF. However, the New Miyazawa Initiative was a unilateral proposal by Japan. There was no further development after Japan provided support packages to several East Asian countries under the Initiative.

In addition, on October 18, 1999, Malaysian Prime Minister Mahathir proposed a plan for an East Asian Monetary Fund, but it was never put into practice.

**Table 1. Amounts and Sources of Financial Assistance for Crisis-affected Countries in the 1997 Asian Financial Crisis (in billions of US\$)**

Country	Time	Sources of Assistance				Total
		IMF	WB	Other Multilateral Organizations	Bilateral Agreements	
Thailand	1997.8	3.9	1.5	1.2	10.5	17.1
Indonesia	1997.9	12.0	5.5	4.5	26.1	48.1
Korea	1997.10	21.0	10.0	4.0	23.3	58.3

### C. The Chiang Mai Initiative: An Arduous Trip

Following the lessons of the 1997 Financial Crisis, East Asian countries were determined to strengthen monetary cooperation to face the next financial crisis. Among numerous efforts, the most successful was the emergence of the 10+3 (10 ASEAN countries, China, Japan and Korea) framework. Under this framework, the Chiang Mai Initiative was signed, a landmark in East Asian financial and monetary cooperation.

At the 10+3 Finance Ministers' Meeting held in May 2000 in Chiang Mai in Thailand, the

participating countries agreed to set up a network of bilateral foreign exchange swap arrangements in the region, known as the Chiang Mai Initiative. Under the Initiative, the countries signed multiple bilateral agreements providing that one party would obtain loans from the other in times of short-term liquidity problems. By 2007, when the participating countries signed an agreement for a multilateral monetary reserve, the bilateral swap agreements among them totaled \$80 billion.

The establishment of this network of bilateral swap arrangements under the Chiang Mai Initiative is a considerable achievement, marking an important step in East Asian financial and monetary cooperation. At the same time, the bilateral agreements have three major shortcomings.

1. The amount of currency stipulated in these bilateral swap arrangements is limited. They are more a symbolic gesture than a practical instrument.
2. When both parties of a bilateral swap arrangement face short-term liquidity problems, there will be inherent problems in enforcing the arrangements.
3. Since the Chiang Mai Initiative is non-binding, the signing parties will selectively enforce the arrangements, undermining the Initiative's reliability.

Thus, the bilateral arrangements under the framework of the Chiang Mai Initiative did not play any role during the 2008 Financial Crisis. For example, when Korea was affected by the crisis and faced a short-term liquidity shortage, it chose not to use the bilateral swap arrangements under the Chiang Mai Initiative. Instead, in October 2008, Korea signed a \$300 billion currency swap deal with the United States to stabilize its financial markets. Thus, the implementation and future development of the Chiang Mai Initiative faces high uncertainty.

#### **D. Regional Foreign Exchange Reserve Pooling: A Staggering Start**

To further strengthen regional monetary cooperation under the framework of the Chiang Mai Initiative, at the 10+3 Financial Ministers' meeting in May 2007, all parties agreed to set up a common foreign exchange reserve for multilateral financial assistance. This agreement is a solid step from the Chiang Mai Initiative's bilateral stage to a multilateral stage. All parties will contribute to a regional reserve pool by sharing part of their reserves. The new reserve pool is self-managed and, in times of crisis, all parties may use the reserve for short-term liquidity assistance. In May 2008, ASEAN, China, Japan and Korea reached an agreement to set up a foreign exchange reserve of \$80 billion. On May 3, 2009, the 10+3 Financial Ministers' meeting issued a joint statement to enlarge the reserve fund to \$120 billion. China and Japan each contributed \$38.4 billion, each accounting for 32% of the reserve fund. Korea contributed \$19.2 billion, 16% of the reserve. The ten ASEAN countries contributed the remaining 20%. The Self-managed Reserve Pooling Arrangement (SRPA) took effect on March 24, 2010.

The establishment of the foreign exchange reserve pool is a step toward multilateral monetary cooperation in East Asia. One of its functions is to solve the liquidity shortage problems in East Asia in times of crisis, supplying emergency financial assistance to member countries when there is disequilibrium of balance of payments. However, there is still a long way to go toward effective multilateral currency cooperation. The \$120 billion reserve is a large sum for small countries, but a meager amount for large economies such as China and Japan in times of currency crisis. Moreover, the reserve fund is self-managed by respective countries, and there are no unified and independent monitoring and managing institutions. It is therefore questionable whether the reserve fund will be effectively distributed during a crisis and promptly returned after a crisis.

## **II. Existing Monetary Cooperation in East Asia: Problems and Obstacles**

An effective international monetary system needs to address three problems simultaneously: standard currency, exchange rates, and liquidity supply in times of disequilibrium of the international balance of payments. Existing monetary cooperation in East Asia is only a partial solution to the liquidity problems, and it neglects the other fundamental problems of an East Asian monetary system: standard currency and exchange rate arrangements. Without solving these two problems, there will be no effective regional monetary system in East Asia. The region will continue to rely on the US dollar system.

The following are several models of regional standard currency and exchange rate arrangements for East Asia. Each model has some insurmountable obstacles.

### **A. The Yen Standard**

Japan actively sought to internationalize the yen during the last two decades of the 20th century through attempting to establish a yen-based Asian dollar. Under the yen standard, the Japanese yen would become the currency anchor for East Asian countries - they would either peg their own currencies to the yen or set up a target floating range against the yen. In the meantime, a supervising institution similar to that in the eurozone would be established in East Asia. The key to the yen standard is the replacement of the dollar by the yen in East Asia, thus reducing dependence on the US dollar. Although Japan has been actively endorsing the idea, its efforts have met much opposition.

First, in the 1990s Japan's economy sunk into long-term economic recession. By contrast,

China's rapidly growing economy on into the 21st century has transformed the economic map of East Asia.

Second, the Japanese financial market is relatively closed. If the yen becomes the monetary standard in East Asia, Japan will not have a deep financial market to guarantee currency return to other yen-holding countries.

Third, due to the recession in Japan, its exchange rate has undergone dramatic fluctuations, which makes the yen less attractive. During the 1997 Asian Financial Crisis, the devaluation of the yen undermined other East Asian countries' trust in the yen, which decreased the possibility of the yen being used as a regional currency.

Additionally, the Japanese government lacks the political will to supply public goods to other countries in East Asia. Once the yen becomes the regional monetary standard, Japan should be obligated to provide financial assistance to countries susceptible to speculative attacks so as to ward off an economic crisis caused by insolvency. However, during the 1997 Asian Financial Crisis, Japan failed to act in such a responsible manner.

Finally, a country whose currency is the regional standard needs to be both powerful and appealing in regional politics. Japan evidently lacks such political influence in East Asia.

## **B. A Currency Basket: Pegging to Three Hard Currencies**

In this model, East Asian countries accept a currency basket of a weighted pegging to the three hard currencies: the US dollar, the euro and the Japanese yen. Each country specifies the weights of the pegging and the floating range of exchange rates, based on its geographic structure of foreign trade. Each is committed to noninterference when its exchange rate is in the target range. When the exchange rate falls outside the range, the government will interfere only to the extent that the rate is brought within the target range. In some sense, this model is similar to pegging the East Asian currencies to the Special Drawing Rights, except that sterling is not in the basket.

This model might be attractive in East Asia, but essentially it still depends on hard currencies outside the region, though dependence on a single currency changes to dependence on three currencies. The problem is that the exchange rates among the three hard currencies themselves float frequently. Moreover, due to vast differences among East Asian countries, they may choose widely varying weights for pegging. This difference in weighting will leave East Asian countries vulnerable to volatile fluctuations in exchange rates. More importantly, given China's rapidly



growing economic influence, a currency basket without the Chinese yuan will not play a leading role in East Asia. In the long term, China will become the largest economy in East Asia. With China's expanding free-trade zones with other East Asian countries, there will be a considerable increase in China's trade with other East Asian countries. For this reason, a currency basket without the Chinese yuan will not lead to a stable East Asian monetary system.

### **C. East Asian Weighted Currency: Asian Currency Unit (ACU)**

The third model is to create a new monetary unit by 13 countries in East Asia weighted by their GDP and trade volume. All local currencies of the 13 countries would be pegged to this unit. Similar to the early stage of the European Monetary System, it could be called the East Asian Monetary System. In this model, the monetary unit is a currency basket composed only of East Asian currencies, to the exclusion of other international currencies such as the dollar and the euro. This monetary unit would be like the European Currency Unit (ECU) and would serve as the currency anchor for East Asian countries. Member countries would either peg their currencies to the unit or choose a target floating range.

On October 26 2005, the Asian Development Bank (ADB) announced that it would calculate and publish the Asian Currency Unit (ACU), a weighted basket of East Asian currencies made up of China, Japan, Korean and 10 ASEAN countries, as a benchmark for the currency stability of the member countries. For China, the ACU has provided more flexibility in exchange rate cooperation, helping to create a mechanism for setting the yuan exchange rate that is based on market supply and demand with a reference to a basket of currencies.

However, there will be operational difficulties in making the ACU play a key role in creating an East Asian monetary order.

First, the 13 East Asian countries differ greatly in their capabilities and strategic goals. The minimum requirements of mutual trust for regional monetary cooperation cannot be met in this way. In terms of strategic security, ASEAN countries have serious concerns regarding the two regional powers of China and Japan. Any initiative of an East Asian monetary system by China or Japan will be interpreted by ASEAN as the intention by one of the two powers to dominate Asia. In economic terms, China and Japan have the largest share of the East Asian economy. Inevitably, the Chinese yuan and the Japanese yen will have the largest weight in a future Asian monetary unit. ASEAN is unlikely to accept a monetary unit based largely on the yuan and the yen. Because of this, ASEAN has long insisted on taking the lead in East Asian monetary cooperation. However, a review of various regional cooperation models shows that there is no precedent for small states dominating successful regional monetary cooperation. Moreover, to balance China's increasing

influence in regional politics and security, ASEAN is actively seeking to involve India, Australia and New Zealand in East Asian cooperation initiatives. This has aggravated the “collective action problem” in the region which resulted in numerous cooperation institutions yet without concrete progress. Therefore, the existing framework for regional cooperation in East Asia will not generate solid monetary cooperation.

**Table 2. Weights of East Asian Currencies in the ACU**

Country	Weight Based on Trade Volume	Weight Based on GDP	Average Weight
Brunei	0.41	0	0.21
Cambodia	0.19	0.06	0.13
China	21.65	20.29	20.97
Indonesia	4.67	2.48	3.58
Japan	27.31	62.45	44.88
Korea	12.86	8.25	10.56
Laos	0.09	0.03	0.06
Malaysia	8.85	1.37	5.11
Myanmar	0.38	0	0.19
Philippines	3.12	1.26	2.19
Singapore	11.90	1.29	6.60
Thailand	6.60	1.95	4.28
Vietnam	1.96	0.55	1.26

Trade volume of a country is the average of total import and export in 2001, 2002 and 2003. GDP of a country is based on the 2003 figure in US dollars.

Second, since East Asian countries differ and compete in economic structure, trade size, labor productivity, capital factors and so on, they are unable to accept common monetary policy coordination. East Asian countries vary in economic development, with Japan as the only developed country in the region. Compared with China, Japan and Korea, ASEAN countries, both separately and collectively, have limited economic capabilities. There are vast differences among ASEAN countries themselves. A regional monetary system requires its members to give up some of their economic sovereignty by adopting common economic and monetary policies, accepting a ceiling on inflation rates, keep their economies open, stabilizing interest rates and maintaining balance of payments. This will probably bring uneven costs and benefits to member countries. It is not clear whether every country in East Asia will accept those terms. The economic differences among the European Union countries are much smaller than those among the East Asian countries. Nevertheless, the Greek Debt Crisis has revealed the differences and conflicts among the EU countries in their financial policies and assistance plans. Compared with the EU, such obstacles to regional cooperation in East Asia are more daunting.

Third, as emerging market economies, ASEAN countries have closer ties to the US and Europe in foreign trade, investment and debt structure. They are not as motivated to establish an independent East Asian monetary system as China, Japan and Korea are. ASEAN countries are concerned about the impacts on their economies caused by the exchange rate fluctuations of the dollar and euro. Consequently, they are more willing to stabilize exchange rates with the dollar and euro. In fact, ASEAN is more interested in maintaining the dollar standard in East Asia than creating a new regional monetary system.

**Table 3. Major Trading Partners of ASEAN in 2008**

Country	Trade Volume in US\$ million	Share of Total ASEAN Trade (%)
Japan	2,119	12.4
European Union	2,024	11.8
China	1,927	11.3
United States	1,810	10.6
Korea	754	4.4

**Source:** <http://www.aseansec.org/stat/Table20.pdf>

**Table 4. Sources of Foreign Direct Investment Net Inflow to ASEAN in 2008**

Country	Value in US\$ million	Share of Total Net Inflow (%)
United States	3,012.5	5.0
Japan	7,156.9	12.0
European Union	13,057.3	21.9
China	1,437.2	2.4
Korea	1,588.7	2.7

**Source:** <http://www.aseansec.org/stat/Table26.pdf>

Out of the three largest economic regions in the world, East Asia is the only region without regional monetary arrangements. The two financial crises since the 1990s have made such arrangements an urgent task for East Asian monetary cooperation. New initiatives are needed to make East Asia more competitive on the world economic stage.

### III. Urgency and Feasibility of A3 Monetary Union

The two financial crises pose a tough test for East Asia; leaders have to rethink how to achieve financial security in their respective countries. Financial security includes the security of each country's financial system, assets and institutions. The basic requirements of a system of financial security are that it can ward off internal and external attacks and, if there is an attack, stabilize the financial system. In the era of globalization, financial crisis has become more contagious, making

financial security an important part of national security. East Asian countries have realized that they need to achieve financial security through coordination.

Yet East Asian countries have different and even conflicting understandings about the urgency, necessity and goals of regional financial and monetary cooperation. This will doom any cooperative efforts under the existing 10+3 framework. The absence of monetary cooperation arrangements will continue to pose a critical threat to key countries in East Asia in their financial security and interests.

In this context, China, Japan and Korea, the three most powerful states in East Asia, should form an A3 group and set up a model of regional monetary cooperation. This is the most feasible alternative strategy.

### **A. Coping with Crisis Transmission: An Important Project for A3 Regional Governance**

The 1997 Asian Financial Crisis made East Asian countries more motivated to establish a regional mechanism of mutual financial assistance. Ten years later, a global financial crisis occurred out of the subprime mortgage crisis in the United States. This makes it necessary for East Asia to build toward a regional monetary system independent of the US dollar.

To date, the dollar's hegemony still exists in East Asia. The 2008 financial turmoil originating from the world's financial center fully uncovered the drawbacks of the dollar system. The key to the dollar hegemony lies in the dollar's dominant status as the primary international transaction currency and foreign exchange reserve currency. Commodities in world markets, most notably oil, are priced and traded in US dollars. As the largest oil importing countries in East Asia, China and Japan are highly sensitive to the exchange rates of the dollar.

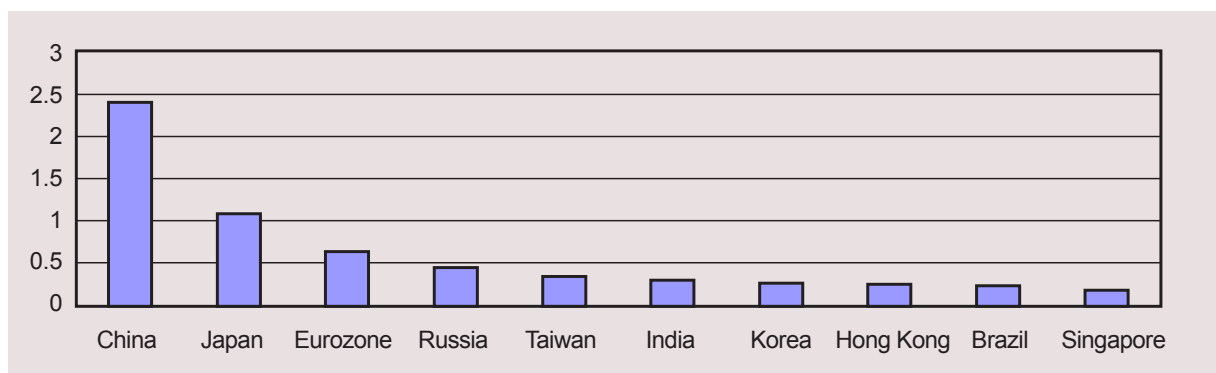
Both the World Bank and the International Monetary Fund were designed and controlled by the United States after World War II, as part of a larger international financial system of dollar hegemony. Under this system, international trade essentially consists of other countries manufacturing products and trading them with the US in exchange for dollars. They then hold dollar reserves to maintain the exchange rates of their own currencies. In the years since the 2008 crisis, this international financial system has been facing serious challenges. However, at each G20 summit, demands for thorough reform remain words rather than concrete action.

China, Japan and Korea have huge dollar reserves and thereby have become primary victims of the dollar hegemony. Dollar devaluation has caused considerable capital loss in the three countries' foreign exchange reserves. From April 2002 to late 2009, the US dollar underwent a

strategic depreciation. Measured by the US Dollar Index against a basket of other currencies, the dollar was devalued by 41%.

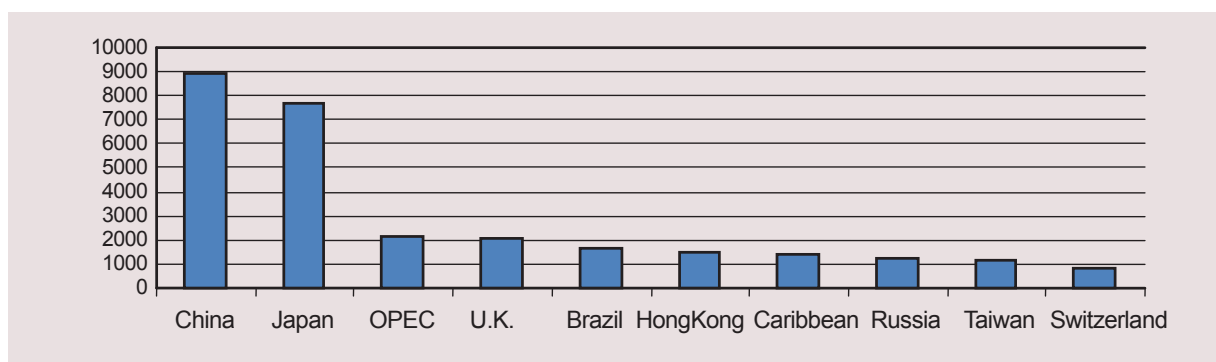
Moreover, inflation in the US has decreased the value of the foreign exchange reserves of China, Japan and Korea. In normal times when the US inflation rate is 2% to 3%, it will offset the interest of the three countries' reserves and may even harm the principal. During the financial crisis when the US inflation rate is exploding due to the quantitative easing policy, the US is pocketing the foreign exchange reserves of these other countries.

**Figure 1. Ten Largest Foreign Exchange Reserves (in US\$1,000 billion)**



The 2008 Financial Crisis has made the dollar reserves of other countries less secure. The US government adopted a quantitative easing monetary policy and large budget deficits for its financial market bailout. The Financial Crisis was transmitted through devaluing the dollar and diluting debt to other countries holding dollar reserves. As a result, East Asian countries were forced to bear the costs of the Financial Crisis. China and Japan, the largest holders of US Treasury securities, have suffered the most. China must review its reserve policy to get rid of its sensitivity and vulnerability to a dollar-based monetary system. China and Japan may converge in their national interests in this respect.

**Figure 2. Major Holders of US Treasury Securities**





## B. Participating in Currency Competition: A Necessary Requirement for A3 to Step onto the World Stage

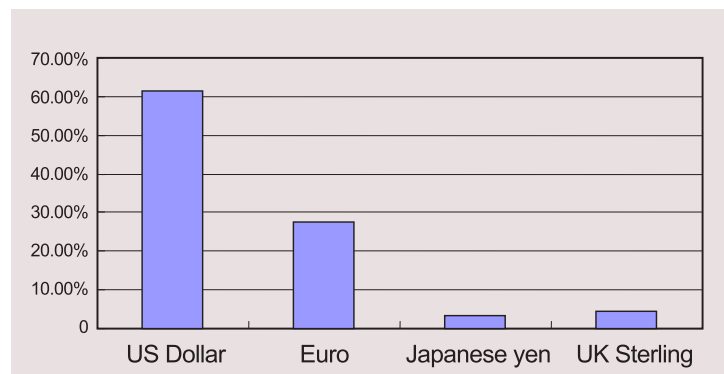
Currency is the blood of economic activities. In an age of globalization, a country's quest to make its money an international currency has become an important part of international competition. An international currency can claim high seigniorage and inflation tax, and is a tool used by its issuing country to influence the monetary policies of other countries. A strong currency makes the issuing country more competitive, and it is a direct symbol of national power.

In the beginning years of the 21st century, the initiation of the euro and dollarization in Latin America have altered the international monetary map. Although the birth of the euro in 1999 did not fundamentally overthrow the dollar hegemony, it changed the structure of international reserve currencies and marked a direct challenge to the dollar-based monetary system that had lasted for decades. The euro still has many institutional problems and may in the short term face great difficulties, but in the long run a stable euro will become one of the most important international reserve currencies. With the stable functioning of the euro and its expanding influence in the future, a euro group centering on the European Monetary Union will emerge, including EU members, Central and Eastern Europe, the Mediterranean countries and Lome Convention countries.

Inspired by Europe's success in promoting a common currency, Argentina, El Salvador and Mexico publicly endorsed "dollarization" to replace their own currencies with the US dollar. This will further strengthen the dollar in Latin America.

The continuing expansion of the eurozone and the extension of the US dollar into Latin America have bipolarized the international monetary order, with the US dollar and the euro as coexisting polarities. Many developing countries will either choose to join the dollar zone or the eurozone, in order to prevent volatile fluctuation of exchange rates. Yet, regardless of the choice, the United States and Europe will control the global monetary system. This will be inherently harmful in the long run.

**Figure 3. Proportions of Reserves in Major International Currencies by 2008**



Neither the Japanese yen nor the Chinese yuan will in the near future become an international currency competing with the dollar and the euro. Both the yen and the yuan are in an unfavorable position that is disproportionate to each of the two countries' economic power. Official IMF data shows that by the end of 2008, among all foreign exchange reserves in the world, 64% were in dollars, 27% in euros, 4% in pounds and 3% in yen. Due to the absence of a regional monetary order, East Asian countries have to rely on other international currencies, most importantly the US dollar, in their international transactions. Consequently, East Asian countries have little voice in the international monetary order, and thus are unable to play any important role in maintaining international financial security and stability.

The internationalization of the Japanese yen has suffered setbacks, and the internationalization of the Chinese yuan is yet to start. In light of this situation, it will become a feasible strategy for China, Japan and Korea to jointly create a regional monetary union, to compete with the dollar, the euro and the sterling, to break the international monetary monopolies, and to achieve diversified and balanced international currencies.

### **C. Strengthening Economic Integration: Internal Needs for Sustainable Development in A3**

Trade is the most important means to monetary cooperation. As Robert Mundell, “the father of the euro”, wrote in his 1961 article “A Theory of Optimum Currency Areas”, the closer the trade ties between countries in a region, the more likely they are to create a monetary union. An optimum monetary union either uses a common currency or maintains fixed rates among regional currencies of unlimited interconvertibility. In the event of a member country's imbalance of payments caused by demand substitution, balance can be restored through the movement of factors of production without changing exchange rates. A monetary union will promote the mobility of factors of production and create more trade within the region.

Since China's accession to the WTO in 2001, the trade ties among China, Japan and Korea have become increasingly close. Japan and Korea are China's third and fifth largest trading partners, while China is Japan's largest trading partner and became Korea's largest trading partner in 2007.

In May 2010, China, Japan and Korea held the First Round Session of the Free Trade Area (FTA) Joint Study. Vice Ministers for business and trade from the three countries attended the meeting. The three countries announced the start of a joint study, to be concluded by 2012. The joint study will research and assess the FTA between China, Japan and Korea. Once set up, the FTA would become the largest trade zone in the world.

Since financial cooperation among the three countries lags behind their deepening trade relations, there are few joint efforts to cope with a financial crisis. With increasing interdependence and economic integration, the three countries need to coordinate their macroeconomic policies in trade, investment, currency and finance. A sluggish process of monetary cooperation has slowed down the three countries' economic integration and sustainable growth.

Effective monetary cooperation will reduce the risks of exchange rate fluctuations and decrease financial transaction costs. It will create more trade opportunities. Using the Quantum Gravity Model to evaluate the influence of a monetary union and exchange rate fluctuations on bilateral trade, Andrew Ross has found that trade between countries using a common currency is three times higher than that between countries using separate currencies. The three countries in East Asia can substantially increase their trade volume through regional monetary cooperation, which can help them avoid losses due to exchange rate fluctuations and decrease business risks and costs.

**Table 5. Major Trading Partners of China in 2007 (US\$ billion)**

European Union	356.1
United States	302.9
Japan	236
Hong Kong	197.2
Korea	159.9

**Table 6. Major Trading Partners of Japan in 2008 (US\$ billion)**

China	289.5
United States	215.1
European Union	180.5
Korea	89
Taiwan	67.9

It has become an urgent issue for the A3 to conduct regional monetary cooperation, in order to increase financial security in East Asia, to break the dollar hegemony's financial control of East Asia, to cope with global currency competition after the introduction of the euro, and to realize solid gains from optimum monetary policy in East Asia. The ongoing financial crisis that has lasted for three years has provided opportunities for A3 monetary cooperation.

First, the current financial crisis originated from the United States, the world financial center. The dollar hegemony and the irresponsible behavior of US financial institutions exacerbated the risks and consequences of the financial turmoil. The A3 Monetary Union will promote the reform

of the international financial system. The United States does not have any capability or excuse to object. Historically, any regional monetary cooperation has been seen by the United States as a challenge to its dollar hegemony. That is why the United States strongly opposed Japan's proposals of the Asian Dollar and the Asian Monetary Fund. For example, since the birth of the euro in 1999, the United States has been guarded against the euro and never given up sabotaging it. The 2008 financial crisis has weakened American financial power, and deprived the US of any excuse for publicly opposing regional monetary cooperation. This alleviates political pressures against the A3 Monetary Union.

Second, the American financial crisis has medium- and long-term impacts on the geographic structure of trade in East Asia. Because of deteriorating markets in the US and Europe, China, Japan and Korea's exports to other regions have declined and they must rely more on trade within the region. In addition, the three countries have all adjusted their policies in order to expand internal demand. This may result in a further increase in trade volume in Northeast Asia after the crisis. The A3 Monetary Union is conducive to constructing FTA between China, Japan and Korea, which will in turn raise trade incentives for further monetary cooperation.

Third, the center of the global economy has shifted toward Asia, with East Asia as one of the most vibrant economic regions in the world. China, Japan and Korea are countries of net savings. China and Japan are not only the largest high-saving countries in the region, but also in the entire world. The US role as "Bank of the World" or "World Venture Investor" has been hit by the financial crisis. The previous direction of international capital movement in East Asia from savings to investments may be rerouted. By building the A3 Monetary Union, the A3 countries will have enhanced status in the international financial system, effectively expand the regional debt market, and offer necessary the financial support for East Asia to remain the engine of a thriving world economy.

## **IV. Roadmap Toward A3 Monetary Union**

In 2000, Mundell once predicted that within the next 20 years, the world would be divided into a three-way competition among a dollar zone, a euro zone and an Asian currency zone. The establishment of an A3 Monetary Union in the future would be an important step in promoting the formation of a more equitable international currency arrangement.

The A3 Monetary Union is a powerful blueprint, and this blueprint requires a clear roadmap with specific goals, principles, mechanisms and steps. In this way, each country is able to consistently and clearly recognize their interests in a monetary union, and have stable and mutual

expectations for cooperation. This approach will enable currency cooperation to advance at the appropriate time. Advance planning should demonstrate clear stages, in order to ensure that currency cooperation can be successfully carried out when conditions are mature. At the same time, the “blueprint” design of the A3 Monetary Union should be forward-looking and have strategic thinking.

## **A. Goals of A3 Monetary Union**

As the planned mechanism of the regional currency system of East Asia, the A3 Monetary Union should primarily seek to realize the following functions:

First, a mechanism needs to be established for exchange rate adjustment among the three countries, in order to provide a stable currency order for trade. The primary function is to communicate and adjust exchange rates. Aside from Japan, in the East Asian exchange rate system, other countries are directly or indirectly pegging their currencies to the US dollar. The main goal of coordination among China, Japan and South Korea is to establish stable exchange rate relations among these three countries, in order to replace the role of the US dollar as a currency anchor in East Asia and to set up a mechanism that is not completely reliant on the US dollar. As a result, this can serve to increase the autonomy of their currency policies relative to the dollar, and to strengthen the international position of their currencies.

Second, a regulatory mechanism needs to be established for the flow of capital, and to prevent financial risks. The A3 Monetary Union should help promote the free and easy flow of capital among these three East Asian countries, and aid the effective distribution of capital. The free flow of capital may bring about some negative consequences such as financial volatility. Therefore, the A3 Monetary Union must seek to establish strict regulatory mechanisms on the flow of capital.

Third, a common regulatory mechanism for foreign exchange reserves needs to be established in order to avoid wasting financial resources. Both China and Japan possess huge foreign exchange reserves, and most of these reserves are held in U.S. dollars. Not only does this further entice the U.S. to use inflation to get out of debt, but at the same time it wastes China and Japan's financial resources. The A3 Monetary Union should be helpful to decrease the three countries' accumulation of U.S. dollar reserves, therefore enabling financial resources to be applied more to advance the economic development and domestic consumption of East Asian countries.

Last, it is necessary to establish a regulatory mechanism for international imbalance of payments and a crisis assistance mechanism. Free trade and capital movements can cause the international balance of payments to become unbalanced, and can trigger debt crises. On the one



hand, the A3 Monetary Union must establish an everyday mechanism to maintain international balance of payments; on the other hand, it should also form a powerful rescue system should financial crises occur, in order to prevent their spread and expansion.

## **B. Basic Principles of A3 Monetary Union**

First, great powers should cooperate first. East Asian currency cooperation should start from three countries, first establishing a currency cooperation system with a small scope. When the system has matured, it could take in other countries as part of the A3 Monetary Union. This will enable the A3 Monetary Union to gradually expand to the entire region of East Asia. There are several reasons for establishing the Union with the three countries of China, Japan, and Korea. First, this approach to the greatest extent can overcome the collective action problem. In addition, China, Japan, and South Korea have the greatest financial strength in East Asia; if these three countries establish a monetary union, it is relatively easier for them to form a new cooperation model. Attracting other countries to join later on can reduce negotiation costs and resolve the main conflicts of regional cooperation. Moreover, it can decrease conflicts among great powers caused by their efforts to obtain a dominant position in contemporary multilateral cooperation mechanisms.

Second, cooperation should be institutionalized. Regional currency cooperation itself is “institutional substitution”, shifting from in the past when the central banks of sovereign countries decided currency policy, toward allowing super-state mechanisms to coordinate joint currency policy within a certain region. The process of cooperation in East Asia constitutes a unique type of “Asian tradition”, which emphasizes informality and consensus rather than binding institutions. Reality shows that this type of “Asian tradition” is unable to truly and effectively produce institutions in regional currency cooperation. At each stage of the cooperation, achievements should be locked in. The A3 Monetary Union must establish an independent and formal institution to carry out implementation and regulatory functions. Without this, weak-binding currency cooperation would only end up as empty talk. To a certain extent, all parties need to cede a certain portion of their economic sovereignty. This requires China, Japan, and South Korea to strengthen their political will for currency cooperation, and to develop a deeper consensus of interests on future development goals.

Third, cooperation should be gradually expanded. The A3 Monetary Union should remain committed to the principle of advancing gradually with an awareness of conflict. As the history of European currency cooperation for half a century demonstrates, parties in currency integration must be aware of the differences between long-term goals and specific short-term goals. One should determine specific limits and the time periods in which goals will be completed—only in this way can cooperation be smooth. Contrary to this, since European currency cooperation blindly

pursued expansion, it planted the seeds for financial crises such as Greece's debt crisis. The establishment of the A3 Monetary Union cannot be constructed overnight; it is a long-term process that must be realized in stages, and one should remain committed to a model of developing from low-level cooperation to high-level integration, and from a small number of countries expanding to larger number of countries.

### **C. Establishing An Organizing Institution: The A3 Currency Committee**

The A3 Monetary Union should establish an organization with clearly delineated authority to coordinate policy and properly implement agreements. To this purpose, an A3 Currency Committee needs to be set up as an organizing institution of the A3 Monetary Union.

This committee would be made up of six people: the finance minister and the central bank head from each of the three countries of China, Japan, and Korea. The committee would hold a regular meeting each season, and could organize temporary meetings under special circumstances. The committee would primarily be responsible for promoting the development of the currency union, overseeing the policy implementation, and carrying out macro-level management and other duties. The currency committee could invite the IMF president and the secretary general of ASEAN to be observers, and when necessary it could also invite heads of the EU Central Bank and the U.S. Federal Reserve to be observers.

Currency cooperation must possess a solid political foundation, and the success of a three-country Asian currency similarly requires the support of powerful political alliances. Toward this end, the A3 currency committee should be directly responsible to the heads of state summit among China, Japan, and Korea, and it should obtain clear guidance and authority from this summit. In addition, professional and tailored policy discussions can increase the efficiency of the currency union.

In addition, the A3 Monetary Union should establish an advisory committee, which will consist of independent economists, leaders of financial institutions, and think-tank researchers from China, Japan and Korea. The number of members should not exceed 12 individuals, to be selected for terms of three years.

### **D. Three-Step Strategy for A3 Monetary Union**

The ultimate goal of the A3 Monetary Union is, through long-term efforts, to establish a perfect East Asia monetary zone with a single currency. It is necessary to establish an East Asian central bank and a foreign exchange reserve fund, and to have stable financial policy as well as

mechanisms to coordinate other economic and social policies.

As discussed previously, in addition to the establishment of the A3 Monetary Union, an A3 currency committee should also be founded to act as the most central organizing body promote establishment of the Union. The currency committee must create a clear blueprint for cooperation, and solidly and gradually promote the A3 monetary union. Specifically, the A3 Monetary Union could achieve the aforementioned goals through three stages.

#### **a. Initial Stage**

At the initial stage, efforts should be focused primarily on establishing the alliance's basic institutional framework and corresponding mechanisms for communication and coordination. To achieve this, the following goals must be pursued to advance the progress of the Union.

1. Establishment of the basic organizational framework of the A3 Monetary union. The A3 should seek to establish a currency committee composed of the central bank heads and the finance ministers of China, Japan, and Korea, and form mechanisms beneath this committee for other work areas, meetings, and discussion. This framework is the institutional foundation for the advancement of the A3 Monetary Union. Institutions can bring “fixed” results, thereby creating a positive cause-and-effect relationship of advancement rather than retreat.

2. Establishment of an A3 Monetary Fund. At present the scope and function of an East Asian currency reserve fund is set at 120 billion U.S. dollars. This amount is insufficient to meet the demands of China, Japan, and Korea in a financial crisis; the A3 must rebuild a new currency reserve fund. The creation and investment in shares of the A3 Monetary Fund can be divided among China, Japan, and Korea in accordance with a ratio of 4:4:2.

The A3 Monetary Fund should operate initially with funds between 200 to 500 billion U.S. dollars. The goal is to achieve a more stable exchange rate coordination mechanism, and to allow member states to prevent currency speculations from the outside regions. In the initial stage, the A3 Monetary Fund should only be used for the three countries. The scope of the fund can increase in the future, and finally develop to become a joint reserve fund.

3. Establishment of an exchange and transaction settlement mechanism among the three countries. The currency exchange agreements under the Chiang Mai Initiative were signed bilaterally, and their symbolic meaning is greater than their actual value. The A3 Monetary Union should expand the scope of currency exchange among the three countries in a three-

way multilateral framework, and promote the use of national currencies in trade among the three countries, rather than using the U.S. dollar for transactions.

4. Establishment of an A3 currency unit. The A3 Monetary Union, at its early stage, should consider three countries' trade and economic strengths when creating a common currency unit. The currency unit should be used primarily to calculate foreign exchange reserves, measure gross domestic products (GDP), and later to price commodities.

5. Establishment of a mechanism for reporting and information sharing in the three countries' currency policy and financial policy. The exchange rate could be decided jointly by currency policy and financial policy. The establishment of a stable exchange scheme is the foundation of the A3 Monetary Union. Toward this end, the three countries must maintain frequent and smooth information exchange on currency policy and financial policy. In the beginning stages, it will be difficult to establish a fixed currency scheme in the Union, but it is possible, given a stable exchange rate between the three sides, to jointly carry out necessary measures. Therefore, the A3 currency committee should frequently coordinate and communicate with regard to the exchange rates between the three sides.

6. Establishment of a mechanism to supervise and control the flow of the three countries' capital. One of the motivations for the Monetary Union is to prevent financial risks and advance institutional innovation in capital supervision and management.

7. Establishment and development of an A3 joint bond market. The development of the bond market can be initiated in two steps: in the first five years, to issue US government or Euro government and quasi-governmental bonds, and then after conditions are mature to issue corporate bonds of the three countries. In this stage, the issuing of US dollar and other major currency bonds is primarily to avoid a drain of East Asian foreign exchange reserves. At the same time, a foundation for the future East Asian currency-valued bond can be established through a transaction settlement plan to gradually increase the liquidity of these bonds and to decrease transaction costs. In the following five years, the yuan-, yen-, and won-denominated sovereign bonds and corporate bonds are to be issued; these bonds will be accepted by the investors of these three countries and other countries, to become the main investment of market transactions.

8. Establishment of a trade cooperation committee, to promote the swift formation of an East Asian free trade zone. A trade cooperation committee can be formed by the three countries' trade ministers, to promote negotiations on a three-country free trade area, and to strive for the establishment of an East Asian free trade area within five years. Although the A3 Monetary Union

is what would initially promote financial and currency cooperation, but the trade cooperation among the three countries cannot lag behind currency cooperation. The formation of the currency zone requires the swift flow of the elements of production. An East Asian free trade zone will vigorously promote deeper development of the A3 Monetary Union.

Each step is closely connected with the strengthening of political relations among the countries involved. In the process of promoting the establishment of the A3 Monetary Union, political cooperation among China, Japan, and Korea should develop at the same time. In the beginning stages, it is suggested to change regular annual meetings of the heads of state summit among China, Japan, and Korea to regular meetings twice a year. The three countries' foreign ministers could organize an annual strategic dialogue between China, Japan, and Korea, to carry out coordination on political issues among the three countries. In May 2010, it was decided at the heads of state summit among China, Japan, and South Korea at Jeju in South Korea, to establish a cooperation secretariat in 2011. This can be regarded as an important step forward with regard to the institutionalization of cooperation among the three countries.

### **b. Intermediary Stage**

The goal of the intermediary stage of the A3 Monetary Union is to make efforts to establish an A3 currency system, and to expand this system to include other countries and areas in East Asia. During this stage, the A3 Monetary Union should achieve the following goals:

1. Setting a target floating range of the three countries' currencies, and gradually narrowing the range. In this stage, it could be considered to take a step forward with regard to exchange rate plans at the most basic level of the currency system, to use the A3 currency unit as an anchor, and gradually link this currency unit with the yuan, the yen, and the won. To maintain the stability of the exchange rates, the three countries could first establish a floating range of 10%, and then gradually reducing it to 5%. In order to create the A3 currency unit and calculate the ratio of the three countries toward the common currency, a specialized A3 currency mechanism should be set up to control the currency anchor, gradually developing into an East Asian central bank.

2. Promoting the free conversion of the three countries' currencies. An important prerequisite for the establishment of a currency zone is the free conversion of the sovereign currencies. During the intermediary stage of the A3 Monetary Union, the three countries should encourage the member countries to freely circulate capital among themselves. At the same time, through strengthening the trade and investment relations of the three countries, a common financial transaction network can be established, gradually carrying out the integration of the capital



markets.

3. Increasing the funding scope of the A3 currency, to enable the scope of its lending to cover other East Asian countries. In this stage, the A3 Monetary Union should increase the scope of the currency fund, enabling it to act as the lender of last resort. In order to increase the appeal of the A3 Monetary Union, the three countries can promote the currency fund to play a role within the entire East Asia region. On one hand, the fund can consider attracting other non-member states to put up capital and become shareholders; on the other hand, the fund can also provide short-term loans to other countries in East Asia and help them to maintain their balance of payments. At the same time, the fund can also extend rescue assistance to other states in East Asia. These measures can help the A3 Monetary Union to provide public goods in East Asia.

4. Recruiting other countries with mature conditions as well as regional economic bodies. In the intermediary stage, those that can be first considered to join the A3 Monetary Union include: Hong Kong, Macao, Taiwan, and other economically and financially developed regions. They should be encouraged to adopt exchange rate policies which link up with the A3 Monetary Unit, and participate in the A3 currency committee. Gradually, Singapore, Thailand, Malaysia, and other relatively economically developed countries should be encouraged for participation.

5. Issuing bonds denominated in the A3 currency unit. The A3 currency unit-denominated bonds will help to popularize the A3 currency unit, reduce the currency transaction costs among its members, expand the East Asian financial market and decrease dependence on U.S. dollar reserves, thereby providing a foundation for the emergence of a unified East Asian currency. When the time comes, sovereign bonds and capital bonds denominated in the A3 currency unit will be increasingly accepted by investors from both within and outside of the Monetary Union.

6. Creating an East Asian free trade zone. In this stage, East Asia's 13 countries can establish a free trade zone under the "10+3" institutional framework, and can accept Australia and New Zealand to join the East Asia free trade zone. The creation of the East Asia free trade zone will increase the mobility of factors of production among East Asian countries, thereby providing market incentives to expand and deepen the A3 Monetary Union.

### **c. Advanced Stage**

The long-term goal of the A3 Monetary Union is to create a unified currency zone across all East Asia. The establishment of this currency zone would mean that countries within the zone have ceded part of their sovereignty, thereby weakening the independence of their respective currency

policies. An East Asian currency zone could take part in global economic competition and advance fundamental reforms to the international monetary and financial order.

1. Establishing a central bank for East Asia on the basis of an A3 currency mechanism and issuing a common currency that could freely circulate within the zone on the foundation of an A3 currency unit. The East Asian central bank could independently determine and implement currency policy, and provide a stable unitary currency for economic development and trade. The A3 currency committee could be changed to a finance community, which would formulate unitary currency policies through collective coordination on financial policy. The East Asian central bank could set currency policy, and the A3 finance community could carry out coordination on financial policy, in order to facilitate East Asian countries' collaboration on the inflation rate, interest rate, government deficits, and other macroeconomic issues. It would also strengthen coordination among East Asian countries on economic policy and economic regulations, enabling the East Asian currency zone to powerfully advance integration of labor, investment and trade in East Asia.

2. Strengthening coordination and standardization of social policy of the countries within the currency zone, and realizing complete economic integration. On the basis of adequate economic integration, the coordination of social policy and political integration become necessary requirements. The establishment of the East Asian community will enter into a new and higher stage.



# Toward A3 Monetary Union

构建A3货币联盟

Tsinghua International Security Forum  
Research Report No.2

Institute of International Studies, Tsinghua University

June 10, 2010