

The Rise of the RMB and the Fall of the Yen

人民币崛起与日元之殇

于泽 著

上海三联书店



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图书在版编目(CIP)数据

人民币崛起与日元之殇 / 于泽 著—上海：上海三联书店，
2016.7

ISBN 978 -7 -5426 -5512 -7

I. ①人… II. ①于… III. ①日元 - 金融国际化 - 研究 ②人民币 - 金融国际化 - 研究 IV. ①F823.13 ②F822

中国版本图书馆 CIP 数据核字(2016)第 038632 号

人民币崛起与日元之殇

著 者 / 于 泽

责任编辑 / 陈启甸

特约编辑 / 苏雪莹 牛 海

装帧设计 / 李 莹

出版发行 / 上海三联书店

(201199)中国上海市都市路 4855 号 2 座 10 楼

<http://www.sjpc1932.com>

印 刷 / 北京旭丰源印刷技术有限公司

版 次 / 2016 年 7 月第 1 版

印 次 / 2016 年 7 月第 1 次印刷

开 本 / 960 × 640 1/16

字 数 / 220 千字

印 张 / 10.25

ISBN 978 -7 -5426 -5512 -7 / F · 738

定 价:88.00 元

致敬心中的精灵、重生的灵魂、我的信仰、我的恩师。

To my spirit, my forgiven soul, my belief, my mentor.

前 言

我生长在人类近代历史上一个最幸运的时代,在短短的半生时间里,从父辈的“铁饭碗”中走出了—一个勇于与美国共同承担同塑世界经济金融新秩序的世界“共同利益攸关方”——中国。这一切,让本书、我的成长、我的时代,都凝结了独特的自信、敢于续写东西方经济文明和对世界格局的思考。

2011年,我受邀主持悉尼大学中国中心与财新传媒共同举办的人民币国际化前景论坛,对话嘉宾包括人民币国际化领域的重量级学者黄益平教授,和当时坐在观众席的现任澳大利亚总理特恩布尔先生(时任澳影子内阁电信部部长)。多日为主持这次论坛所做的准备,让我对人民币国际化的未来充满了好奇心与求知欲。至此,人民币国际化领域成为了我博士生涯的学术图腾。

2015年7月,中国资本市场出现急速动荡,世界都在关注中国政府对资本市场的深度干预所取得的成效,我于纽约再次主持关注中国经济未来的论坛。这次的对话嘉宾均是世界级的风云人物:美国联邦储备前任主席格林斯潘博士,美国奥巴马时代拯救2007金融危机的力挽狂澜者、哈佛大学第28任校长萨默斯博士,和赫赫有名的以登其榜单为人生荣耀的福布斯杂志主席福布斯先生。这场对话汇集人类顶尖智商于一堂,也是我在拿到博士学位后首次公开以媒体人身份出现的场合。感谢这4年的学术光阴和导师对我的教导,使我可以顺利地完—成这次与经济—学顶级大脑的饶有兴致的智慧冲撞。

寒来暑往,回望四余年的对中日货币国际化的比较研究,让我对严谨学术更加敬畏,对人性的张力更加谦卑。

中日同属亚太区,是太平洋西岸崛起的近代经济体。中国和日本同是贸易大国,同经历过经济在短时期内的高速发展,先后跃身为世界第二大经济体,并在成为第二大经济体后开始了其货币的国际化进程。中日有着近似的文化渊源和文明价值观,政治制度的系列安排均处在西方的文明体系之外。如果说人类近代史上有一个国家,其货币命运的初始与人民币诸多相似,其货币命运的轨迹对人民币有前车之鉴,这个国家便是日本了。中日货币的比较研究,对今天人民币国际化的决定因素的判断及三重货币职能的发挥有重大意义。

目前,人民币国际化议题犹如茂密的森林,深奥无尽,探寻不止。在此,仅作为一个被智慧驯服的生命,想向所有在此领域深耕的前辈、来者和师友致敬。仅仅试图爬上一棵树的顶端,便已使尽全身解数,回望此处的风景,美不胜收。不敢仰望茂密森林,如此高远,渴望拜读众人数载智慧,以求观其全貌,成人民币国际化始终。

China has made extraordinary progress and evidences show that the renminbi is getting closer to becoming a floating currency. — Alan Greenspan, 2016

中国(在货币领域)取得了巨大的成绩,迹象表明人民币朝浮动货币更近了一步。——格林斯潘,2016

Beijing was pushed into launching the Asian Infrastructure Investment Bank by US lawmakers' refusal to give China greater clout in existing multi-lateral institutions. ——Ben Bernanke, 2015

中国必须设立亚洲基础设施投资银行,是因为美国的法律制定者们拒绝在现有国际多边框架下给予中国更大的影响力。——伯南克,2015

A high degree of RMB internationalization requires significant capital account liberalization—supported by financial market liberalization including market-determined interest rates, and by effective financial regulation and supervision—which in turn would call for greater exchange rate flexibility so that the People's Bank of China (PBOC) can enjoy monetary policy autonomy. ——Barry Eichengreen and Masahiro Kawai, 2014

深度人民币国际化需要高度的资本项目的自由开放—以金融市场的开放,包括利率市场化,和金融市场的有效监管为支撑—这将随之要求汇率有更大的市场浮动性,以赢得中国央行的货币政策的独立性。

——Barry Eichengreen and Masahiro Kawai, 2014

于泽的其他著作：

《无欲自芳菲》，2011 年出版

《百国大使谈中国》，2013 年出版

无欲自芳菲



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ON
CHINA,
By Ambassadors
百国大使
谈中国
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人民币崛起
与日元之殇



于泽对话美联储前任主席格林斯潘先生

摘 要

在漫漫历史长河中,中国曾登顶 18 世纪末的世界经济大国之巅,今天再次成为世界第二大经济国和第一大贸易国,其对人民币成为国际货币的客观要求已成为必然。人民币的国际化,在市场的自发行为下,已经在上世纪 90 年代中国的边境贸易中悄然兴起。随着人民币国际地位的不断提升和经济金融国际化的需要,人民币的国际化已经明确纳入国家的发展战略。

同在东亚崛起的国家,中国与日本在货币崛起阶段有着深刻的经济体量、经济结构、地缘政治、文化根基、外部环境等的相似性。日元在上世纪 80 年代正式开始国际化进程的漫漫 30 余年中,可以说是进行了一次相对技术优势转化为战略劣势的尝试。从技术层面,日元在国际贸易结算领域,无法完成“去美元化”;在国际投资领域,形成了对发达国家和发达国家货币的依赖;在国际储备层面,日元汇率方向的不确定性,使日元丧失了他国对其作为储备货币的信心。日本央行货币政策的误判及对于处理资产泡沫与通胀温和之间货币政策的摇摆不定,最终导致了日本经济“失去的十年”,彻底丧失了日元成为国际主要货币的历史机遇。当然,反思日元国际化的进程,最终日元没有形成与其当时经济地位相匹配的货币,应同样归咎于日本在日元国际化的黄金时代,缺少战略的远见和以日元为国际货币的整套经济金融政治制度的顶层设计。在日本经济好光景时,日元就被世界欣赏;在经济衰退时,日元就被世界遗忘。它是在以美元为核心的国际货币体系下的一个可有可无的“装饰”,一个在现有的国际货币体系中被边缘化的货币。

鉴于人民币与日元国际化初期的相似性,本论文着重从多层次多角度比较分析日元国际化进程中的思路、路径与障碍,以期对人民币国际化进程作出启示。

本文首先从国际货币的决定因素角度,分析经济体量(GDP、贸易总额、国际收支)、货币币值的稳定性(内部与外部币值的稳定性)、金融市场的深度和广度、国际货币的网络外部性(路径依赖)等四大类因素,对

中日货币国际化进程所分别产生的影响。本论文认为一国货币成为国际货币的决定因素中,经济体量因素,即该国的 GDP、贸易额等变量和该国金融市场的深度与广度是具有最显著性的两类影响因素。同时,针对国际货币决定性因素的实证分析,以货币作为国际储备货币的份额作为研究变量,得出在满足各约束条件,即在中国实现利率、汇率市场化,资本项目完全开放的情况下,人民币有可能在 2030 年左右成为与美元并驾齐驱的国际货币的预测。

本文进而从国际货币的职能角度,对日元履行国际货币的计价单位、交易媒介及价值储备三大货币职能作出评价,挖掘日元在各职能领域发展受到阻碍的深刻原因,并就此对面临诸多相似内外部因素的人民币国际化作出预见。

本文随后从非市场性因素角度,对日元国际化的制度性障碍,货币政策的失误等因素进行分析,对人民币国际化进程的制度设计提供了进一步的思考。

综合以上从技术层面的多个角度对日元国际化进程的全面分析与反思,本论文进一步深度挖掘日元国际化在战略层面的最根本的因素。正如在近代经济史中,每一次经济和货币强国的崛起,都是一个伟大国家的精英阶层的顶层设计和战略博弈的结果。美国经过两次世界大战对世界秩序的清理和高瞻远瞩的布雷顿森林体系,赢得了世界货币的霸权。欧洲二战后,多年的军事权、政治权与经济权的三权分立,营造了最终欧元区各国政府的高度政治妥协的可能,并从此来换取经济的共同利益。顶层设计的高屋建瓴在日元的国际化道路上,出现得太晚太迟。中国近年的经济崛起,一直都不缺少精英阶层对国家经济战略的顶层设计。在人民币国际化的道路上也是如此。

针对以上对于中日货币国际化的综合分析,本论文最后提出人民币国际化应该不仅攻克各技术层面的难关,包括保证经济的稳定健康发展,以科技创新为基础的经济结构升级,保证短期内币值的强健稳定,在资本项目无法完全可自由兑换的前提下,最大限度地完善金融市场的深度和广度的建设,以及谋求在贸易、投资领域更大的人民币计价地位。人民币将在目前的“面向发达国家 + 货币互换 + 双边贸易本币结算 + 离岸人民币债券”模式的基础上,同时走出一条“面向新兴市场 + 区域金融治理体系 + 双边投资协定 + 科技为核心的商品定价权 + 金融深化

为核心的金融资产定价权”的模式。两种模式并行,即是汲取日元国际化的教训,与现有的国际货币体系平行,我国应该走出一条货币区域化的发展道路,这种区域化道路不仅仅包括东亚国家的区域一体化,也应该包括目前中国已经在积极推进的金砖四国投资银行及欧亚大陆经济带战略。

本文针对人民币目前在亚太区域的锚货币地位,进行了人民币与美元、日元、欧元在东南亚作为锚货币相比较的实证分析。分析结果显示,目前人民币仍然在东亚面临美元的强大威慑。人民币已经成为东亚某些国家的锚货币,人民币在本地区超越日元的趋势是显而易见的。在积极布局区域经济格局的同时,中国应尽快争取成为该区域货币体系的锚货币,这可能是实现人民币成为国际货币体系“必需品”的通道。否则,难逃如当年的日元再次成为国际货币体系的“套利货币”的命运。

2014年,在国家领导人的密集出访中,人民币国际化进入了自2007年香港离岸中心设立以来的第二次高潮。人民币国际化之路尚远,本论文在此时的贡献将是微不足道的,期望人民币国际化一路顺利。

关键词:日元国际化、人民币国际化、锚货币

Abstract

It is inevitable that great currencies are created by great countries. The world's greatest economic power towards the end of the 18th century, China rose to its economic strength yet again. Economic influence is paralleled with the necessity of the international status of its currency. Throughout world economic history, currency dominance by a major economic power of the world was not only the natural result of its sheer economic and financial fundamentals, but also the result of a grand strategic vision by its top leadership and the swift maneuver through fierce currency competition.

This can be witnessed through the extended dominance of the Sterling in the early 1900s by its commonwealth trade and currency integration. US dollars overtook the sterling through reconstruction of world order by two World Wars and the strategic Bretton Woods formation. The construction of the Euro was also a result of deep political concession in exchange for common economic prosperity inside Europe. This level of strategic vision and design was not witnessed in Japanese Yen's accession to the world stage. China is a country that has not been in lack of political will or vision in recent history. In a vision to achieve the RMB's international status, the Chinese leadership will most likely accomplish this objective with great political foresight and strategic determination.

As rising powers from the East Pacific, China and Japan shared geopolitical, economic, structural, financial and cultural similarities. On this basis, the comparability study of the rise of the Japanese Yen and the Chinese RMB warrants a great insight into today's RMB internationalization process and the potential barriers it need to break through in order not to repeat the technical wrongdoings and strategic challenge of the internationalization of the Japanese Yen.

This dissertation goes in depth into the studies on the important determi-

nants of an international currency, the functions of an international currency, and the systemic determinants of an international currency, to examine the causes of challenges of the Japanese Yen in its internationalization process.

First of all, in evaluating the major determinants of an international currency, economic scale (GDP, international trade), confidence in the currency (volatility and the velocity of volatility of inflation, exchange rate volatility), the depth and width of its financial markets, and network externalities, were all examined based on the historical factors of the Japanese Yen's internationalization. In evaluating the functional performance of the Japanese Yen as an international currency, a unit of account, medium of exchange and store of value were all detailed. In the systemic determinants of Yen's internationalization, Japanese central bank's policy errors and systemic constraints in its financial system both were determined to have played a material factor. In conclusion, from a technical perspective, the Yen never broke through the dominance of the US dollar as a unit of account in trade. USD remained the main invoice and settlement currency in Japan's international trade. U. S. remained Japan's prime investment destination at the time of Yen's accession to the world, with USD as the most used currency denomination in its international capital transactions. Hence, Yen neglected the fundamental responsibility as an international currency, which is to inject liquidity into the global currency system. Japan's dilemma in depreciating the Yen in order to propel its export growth, has always played against its own benefit of having the Yen respected and trusted as an international reserve currency, particularly amongst East Asian countries. The policy error of Japan's central bank during the time of Japan's asset bubble in 89-92, resulted in Japan's economic contraction, so went the rise of the international status of the Japanese Yen.

The study of the internationalization of the Japanese Yen provides many historical perspectives that Chinese RMB could reflect upon. Based on the determinants aforementioned of an international currency, an empirical model was run to forecast the probable reserve currency status of the RMB. Given all policy constraints removed, namely the achievements of full capital

account convertibility, liberalization of interest rates and exchange rates and continued political stability, RMB is likely to enjoy equal reserve currency status with the USD around 2030.

Another empirical study was run to forecast whether RMB has achieved reference currency status in East Asian Economic bloc. Based on the empirical research, RMB as a reference currency has started to develop its momentum in East Asian bloc. However, its status remains a distance away from challenging the dominance of the US dollar in the region. However, RMB has become a more viable reference currency for East Asia, compared with the Yen.

By comprehensive examination of the internationalization of the Yen, and the two empirical studies, this dissertation hopes to bring policy advice to the internationalization of the RMB. There is no doubt that the RMB needs to break strong technical barriers in enhancing its use as an international trade settlement currency, investment currency, and reserve currency, in an international currency system where the US dollar dominates the global pricing power on almost all of the natural resources, financial products and information pricing. If China were to adopt the approach of expanding RMB use through trade and investment activities with developed economies, RMB would mostly likely fall into "US Dollar domination" where China enjoys miniscule global pricing power, hence currency power. RMB could again run the risks of becoming an international currency ideal for "carry trade", thereby providing attractiveness only when RMB appreciated and allowed little flexibility for Chinese monetary policies. Alternatively, China could explore the possibility of achieving in parallel, a regional central currency status, as a way to eventually gain its central presence in the global currency system. This could be the most probable approach for Chinese RMB for the moment, in avoiding the trap of becoming yet another currency for "carry trade", in its rise to become a major international currency.

Keywords: internationalization of the RMB, internationalization of the Yen, determinants of international currency, reference currency

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