西方国际金融学英语精萃文选

F I N A N C E

马之骐 编

复旦大学出版社

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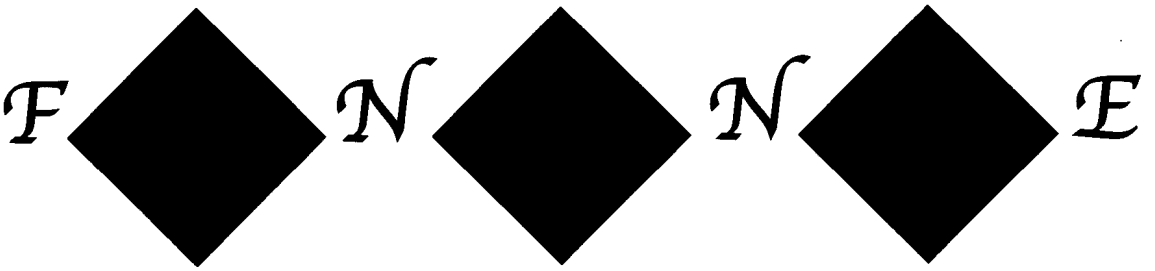

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前　言

这本《西方国际金融学英语精粹文选》是专门为我国高等院校金融学科高年级本科生和研究生学习国际金融课程选编的英文文献资料。编者自1984年在复旦大学讲授这门专题研究课程以来，深深感到：研究生修学这门课程时，必须阅读大量国外的有关文献资料，以利于深入学习和参与课堂讨论。然而，由于国内的图书资料同西方发达国家相比，相对比较落后，资料缺乏，学生众多，而且复印资料费时费钱，无法满足研究生阅读外文文献资料的需要。为此，编者早在很多年前就开始考虑搜集和选择一些西方学者撰写的有关国际金融方面的优秀论文，有意识地根据一些专题，选编一本原著阅读资料，基本上能解决多年来国内无法解决的阅读原著问题，但由于种种原因，迟迟无法付诸实现，总感到是个不小的缺憾。

1999年在复旦大学国际金融系与复旦大学出版社的大力支持和鼓励下，终于初步开始了这一编选工作。当然，国际金融学方面的论文真是浩如烟海，编选工作相当困难。编者仅仅按个人多年来讲授专题研究课程时拟定的一些专题(如国际收支调节理论、汇率制度和理论、国际储备、国际货币基金组织、国际货币体系、适度货币区、金融创新、资本项目自由化、国际宏观经济政策协调等方面)选编有关具有代表性而又不受时间限制的优秀论文，构成了全书的第一部分，共有论文16篇。

全书的第二部分主要是国际金融专题理论文献的评介(Surveys)，目的是使学生在进一步研讨某一专题时，能对其有一个比较全面的理解，便于进一步深入钻研，特别是给学生提供大量有关专题的参考文献。编者也考虑按专题(包括：汇率理论、国际储备或国际清偿力、国际货币体系、国际资本流动、适度货币区和国际银行业等方面)编选一些比较有分量的优秀评介论著，以利开拓思路，了解这些理论的发展情况，较全面地掌握有关理论内容，从而能提高理论基础水平。

编者认为，国际金融专业的本科生、硕士生和博士生必须大量阅读外文原著，而且也必须具备阅读外文的能力。因此，编者只在每篇论文之前，用中文写出简短的论文提要，对原文尽量不作删减，对每篇论文的作者也作出简介。

本书的出版承蒙复旦大学出版社陈锡镖同志的大力支持和协助，并提出宝

贵的建议，编者在此特致以诚挚的谢意。复旦大学国际金融系98届全体硕士研究生在论文的选择和提要介绍方面曾作出前期的辅助工作，编者也表示衷心感谢。至于挑选论文，撰写论文提要和提供作者简介各方面肯定有不当和误谬之处，尚望读者不吝指正。

编　者

2000年9月1日

目　录

第 一 部 分：

西方国际金融学专题论文

1 Towards a General Theory of the Balance of Payments

H. G. Johnson

本文引自《International Trade and Economic Growth》一书，原发表于 1958 年，系作者取材于其在英国剑桥大学等高校讲课稿，其中部分内容引自早期的一篇论文"凯恩斯有关国际收支理论的一般概括"，发表于《Indian Journal of Economics》，第 37 卷，1956 年。

作者简介：Harry Gordon Johnson 是美国著名的国际经济学家，曾任美国芝加哥大学和英国伦敦经济和政治学院教授，发表多部国际金融方面的著作，是当代货币分析法的代表人物之一。1977 年病故。

论文提要：本文主要介绍调节国际收支的主要理论和调节政策。作者指出国际收支的分析是依据一国的总收支而非国际账户上的收支，从而揭示国际收支逆差的货币性质，也必然伴随着本国货币的流出或信用扩张，使国际收支逆差与一国的整体经济活动联系起来。作者还提出逆差反映社会上的存量意愿和流量意愿，前者宜采用直接管制政策，后者可采用支出减少或支出转移政策。在充分就业情况下，后者必须受前者的支持。这是一篇研究国际收支调节理论和调节政策的必读之作。

The theory of the balance of payments is concerned with the economic determinants of the balance of payments, and specifically with the analysis of policies for preserving balance-of-payments equilibrium. So defined, the theory of the balance of payments is essentially a post-war development. Prior to the Keynesian Revolution, problems of international disequilibrium were discussed within the classical conceptual framework of "the mechanism of adjustment"—the way in which the balance of payments adjusts to equilibrium under alternative systems of international monetary relations — the actions of the monetary and other policy-making authorities being subsumed in the system under consideration. While the Keynesian Revolution introduced the notion of chronic disequilibrium into the analysis of international adjustment, early Keynesian writing on the subject tended to remain within the classical framework of analysis in terms of international monetary systems —the gold standard, the inconvertible paper standard — and to be concerned with the role and adequacy in the adjustment process of automatic variations in income and employment through the foreign trade multiplier.

Moreover, the applicability of the analysis to policy problems was severely restricted by its assumption of general under-employment, which implied an elastic supply of aggregate output, and allowed the domestic-currency wage or price level to be treated as *given*, independently of the balance of payments and variations in it.

The pre-war approach to international monetary theory reflected the way in which balance-of-payments problems tended to appear at the time, namely as problems of international monetary adjustment. Since the war, for reasons which need not be elaborated here, the balance of payments has come to be a major problem for economic policy in many countries. Correspondingly, a new (though still Keynesian) theoretical approach to balance-of-payments theory has been emerging, an approach which is better adapted to post-war conditions than the "foreign trade multiplier theory" and "elasticity analysis" of the pre-war period in two major respects: it poses the problems of balance-of-payments adjustment in a way which highlights their policy implications, and it allows for conditions of full employment and inflation.

The essence of this approach, which has been termed "the absorption approach", is to view the balance of payments as a relation between the aggregate receipts and expenditures of the economy, rather than as a relation between the country's credits and debits on international account. This approach has been implicit to an important extent in the thinking of practical policymakers concerned with balance-of-payments problems in post-war conditions. Its main formal development is to be found in the works of Meade (1951), Tinbergen (1952), and Alexander (1952), though many others have contributed (Stuvel, 1951; Harberger, 1950; Laursen and Metzler, 1950; Harrod, 1952).① The purpose of this reading is to synthesize and generalize the work of these writers, and to use their approach to clarify certain aspects of the balance-of-payments policy problem.

Let us first summarize the traditional approach to balance-of-payments theory. The balance of payments must necessarily balance, when all international transactions are taken into account; for imbalance or disequilibrium to be possible, it is necessary to distinguish between "autonomous" international transactions —those which are the result of the free and voluntary choices of individual transactors, within whatever restrictions are imposed by economic variables or policy on their behaviour—and "induced" or "accommodating" international transactions —those which are undertaken by the foreign exchange authorities to reconcile the free choices of the individual transactors —and to define the "balance of payments" to include only autonomous transactions. To put the point another way, balance-of-payments problems presuppose the presence of an official foreign exchange authority which is prepared to operate in the foreign exchange market by the use of official reserves so as to influence the exchange rate; and "disequilibrium" is defined by changes in the official reserves, associated with imbalance

① The terminology of "absorption" was initiated by Alexander; Machlup's criticisms of Alexander's argument (Machlup, 1955), though valid in detail, miss the main point of Alexander's contribution, a point obscured by Alexander's own emphasis on the contrast between the "elasticity" and the "absorption" approaches to devaluation and his attack on the former. The later argument of this paper attempts a reconciliation of the two approaches in a broader framework of analysis.

between the foreign receipts and foreign payments of residents of the country, where "resident" is defined to include all economic units domiciled in the country *except* the foreign exchange authority. ①

The "balance of payments" appropriate to economic analysis may then be defined as:

$$B = R_f - P_f \tag{1}$$

where R_f represents aggregate receipts by residents from foreigners, and P_f represents aggregate payments by residents to foreigners. The difference between the two constitutes a surplus (if positive) or a deficit (if negative); a surplus is accompanied by sales of foreign currency to the exchange authority by residents or foreigners in exchange for domestic currency, and conversely a deficit is financed by sales of domestic currency by residents or foreigners to the authority in exchange for foreign currency. To remedy a deficit, some action must be taken to increase receipts from foreigners and reduce payments to foreigners, or increase receipts more than payments, or reduce payments more than receipts; and conversely with a surplus (though the rectification of a surplus is not generally regarded as a "balance-of-payments problem").

The "balance of payments" can, however, be defined in another way, by making use of the fact that all payments by residents to residents are simultaneously receipts by residents from residents; in symbols $R_f = P_r$. Hence the balance of payments may be written

$$B = R_f + R_r - P_f - P_r = R - P. \tag{2}$$

That is, the balance of payments is the difference between aggregate receipts by residents and aggregate payments by residents. A deficit implies an excess of payments over receipts, and its rectification requires that receipts be increased and payments decreased, or that receipts increase more than payments, or that receipts decrease less than payments; and conversely with a surplus. In what follows, however, surpluses will be ignored, and the argument will be concerned only with deficits.

The formulation of a balance-of-payments deficit in terms of an excess of aggregate payments by residents over aggregate receipts by residents constitutes the starting point for the generalization of the "absorption approach" to balance-of-payments theory —what might be termed a "payments approach"—which is the purpose of this chapter. It directs attention to two important aspects of a deficit —its monetary implications, and its relation with the aggregate activity of the economy —from which attention tends to be diverted by the traditional sectoral approach, and neglect of which can lead to fallacious analysis. These two aspects will be discussed in turn, beginning with the monetary implications of a deficit.

The excess of payments by residents over receipts by residents inherent in a balance-of-

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① Where the central bank or other monetary authority also holds the foreign exchange reserves, it is necessary for the purposes of this paper to separate its functions conceptually into two parts, and to class its transactions as monetary authority (including those with itself as exchange authority) among transactions of residents.

payments deficit necessarily implies one or other of two alternatives. The first is that cash balances of residents are running down, as domestic money is transferred to the foreign exchange authority.① This can, obviously, only continue for a limited period, as eventually cash balances would approach the minimum that the community wished to hold and in the process the disequilibrium would cure itself, through the mechanism of rising interest rates, tighter credit conditions, reduction of aggregate expenditure, and possibly an increase in aggregate receipts. In this case, where the deficit is financed by dishoarding, it would be self-correcting in time; but the economic policy authorities may well be unable to allow the self-correcting process to run its course, since the international reserves of the country may be such a small fraction of the domestic money supply that they would be exhausted well before the running down of money balances had any significant corrective effect. The authorities might therefore have to take action of some kind to reinforce and accelerate the effects of diminishing money balances.

This last consideration provides the chief valid argument for larger international reserves. The case for larger international reserves is usually argued on the ground that larger reserves provide more time for the economic policy authorities to make adjustments to correct a balance-of-payments disequilibrium. But, as Friedman has argued in criticism of Meade (1953), there is no presumption that adjustment spread over a longer period is to be preferred —the argument could indeed be inverted into the proposition that, the larger reserves, the more power the authorities have to resist desirable adjustments. The acceptable argument would seem to be that, the larger the international reserves in relation to the domestic money supply, the less the probability that the profit- or utility-maximizing decisions of individuals to move out of cash into commodities or securities will have to be frustrated by the monetary authorities for fear of a balance-of-payments crisis.

The second alternative is that the cash balances of residents are being replenished by open market purchases of securities by the monetary of foreign exchange authority, as would happen automatically if the monetary authority followed a policy of pegging interest rates or the exchange authority (as in the British case) automatically re-lent to residents any domestic currency it re-ceived from residents or foreigners in return for sales of foreign exchange. In this case, the money supply in domestic circulation is being maintained by credit creation, so that the excess of payments over receipts by residents could continue indefinitely without generating any corrective process — until dwindling reserves forced the economic policy authorities to change their policy in some respect.

To summarize the argument so far, a balance-of-payments deficit implies *either* dishoarding by residents, *or* credit creation by the monetary authorities —either an increase in V, or the maintenance of M. Further, since a deficit associated with increasing velocity of

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① Where monetary authority and exchange authority are one and the same institution, domestic monetary liabilities may simply be extinguished by sales of foreign exchange.

circulation will tend to be self-correcting (though the authorities may be unable to rely on this alone), a continuing balance-of-payments deficit of the type usually discussed in balance-of-payments theory ultimately requires credit creation to keep it going. This in turn implies that balance-of-payments deficits and difficulties are essentially monetary phenomena, traceable to either of two causes: too low a ratio of international reserves relative to the domestic money supply, so that the economic policy authorities cannot rely on the natural self-correcting process; or the pursuit of governmental policies which oblige the authorities to feed the deficit by credit creation. In both cases, the problem is associated fundamentally with the power of national banking systems to create money which has no internationally acceptable backing.

To conclude that balance-of-payments problems are essentially monetary is not, of course, to assert that they are attributable to monetary mismanagement —they may be, or they may be the result of "real" forces in the face of which the monetary authorities play a passive role. The conclusion does mean, however, that the distinctions which have sometimes been drawn between monetary and real disequilibria, for example by concepts of "structural disequilibrium", are not logically valid —though such concepts, carefully used, may be helpful in isolating the initiating causes of disequilibrium or the most appropriate type of remedial policy to follow.

Formulation of the balance of payments as the difference between aggregate payments and aggregate receipts thus illuminates the monetary aspects of balance-of-payments disequilibrium, and emphasizes its essentially monetary nature. More important and interesting is the light which this approach sheds on the policy problem of correcting a deficit, by relating the balance of payments to the overall operation of the economy rather than treating it as one sector of the economy to be analysed by itself.

An excess of aggregate payments by residents over aggregate receipts by residents is the net outcome of economic decisions taken by all the individual economic units composing the economy. These decisions may usefully be analysed in terms of an "aggregate decision" taken by the community of residents considered as a group (excluding, as always, the foreign exchange authority), though it must be recognized that this technique ignores many of the complications that would have to be investigated in a more detailed analysis.

Two sorts of aggregate decision leading to a balance-of-payments deficit may be distinguished in principle, corresponding to the distinction drawn in monetary theory between "stock" decisions and "flow" decisions: a (stock) decision to alter the composition of the community's assets by substituting other assets for domestic money,① and a (flow) decision to spend currently in excess of current receipts. Since both real goods and securities are alternative assets to domestic money, and current expenditure may consist in the purchase of either goods or securities, the balance-of-payments deficit resulting from either type of aggregate decision

① With the community defined to include the monetary authority, a substitution of securities for domestic money can only be effected by drawing securities from abroad in exchange for international reserves.

may show itself on either current or capital account. That is, a current account deficit may reflect either a community decision to shift out of cash balances into stocks of goods, or a decision to use goods in excess of the community's current rate of production, while a capital account deficit may reflect either a decision to shift out of domestic money into securities or a decision to lend in excess of the current rate of saving.

The distinction between "stock" and "flow" balance-of-payments deficits is important for both theory and practical policy, though refined theoretical analysis has generally been concerned with "flow" deficits, without making the distinction explicit. The importance of the distinction stems from the fact that a "stock" deficit is inherently temporary and implies no real worsening of the country's economic position, whereas a "flow" deficit is not inherently temporary and may imply a worsening of the country's economic position.

Since a stock decision entails a once-for-all change in the composition of a given aggregate of capital assets, a "stock" deficit must necessarily be a temporary affair;① and in itself it implies no deterioration (but rather the reverse) in the country's economic position and prospects.② Nevertheless, if the country's international reserves are small, the economic policy authorities may be obliged to check such a deficit by a change in economic policy. The policy methods available are familiar, but it may be useful to review them briefly in relation to the framework of analysis developed here.

To discourage the substitution of stocks of goods for domestic currency, the economic policy authorities may either raise the cost of stock-holding by credit restrictions or reduce its attractiveness by currency depreciation.③ Under both policies, the magnitude of the effect is uncertain —depreciation, by stimulating destabilizing expectations, may even promote stock accumulation —while unavoidable repercussions on the flow equilibrium of the economy are set up. These considerations provide a strong argument for the use of the alternative method of direct controls on stock-holding, an indirect and partial form of which is quantitative import restriction.

To discourage the substitution of securities for domestic currency, the same broad alternatives are available: credit restriction, which amounts to the monetary authority substituting domestic currency for securities to offset substitution of securities for domestic currency by the rest of the community; devaluation, which affects the relative attractiveness of

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① A temporary deficit of this kind must be distinguished from a deficit which is "temporary" in the sense that the causal factors behind it will reverse themselves, leading to a later compensating surplus, e.g. a deficit due to a bad harvest.

② The deficit involves the replacement of international reserves by stocks of exportable or importable goods and / or by holdings of internationally marketable securities, the change being motivated by private profit considerations. For this to constitute a deterioration from the national point of view, the alternatives facing private asset-holders must be assumed not to reflect true social alternative opportunities, or private asset-holders must be assumed to act less rationally than the economic policy authorities, or the national interest must be defined so as to exclude their welfare from counting. If any of these assumptions is valid, it indicates the need for a remedial policy, but not one conditional on the existence of a deficit or to be applied through the balance of payments. This point is argued more fully below, in connexion with import restrictions.

③ Stocks are built up by withholding goods from export or by increasing imports; depreciation makes both of these less attractive. A third policy might be increased taxation, either of stocks or of home-market sales of goods.

securities only through expectations and may work either way; and exchange controls restricting the acquisition of securities from abroad. Considerations similar to those of the previous paragraph would seem to argue in favour of the use of controls on international capital movements as against the alternative methods available.

In both cases, evaluation of the policy alternatives suggests the use of control rather than price system methods. It should be recalled, though, that the problem is created by the assumed inadequacy of the country's international reserves. In the longer run, the choice for economic policy lies, not between the three alternatives discussed, but between the necessity of having to choose between them and the cost of investing in the accumulation of reserves large enough to finance potential "stock" deficits. Also, nothing has been said about the practical difficulties of maintaining effective control over international transactions especially capital movements.

In contrast to a "stock" deficit, a "flow" deficit is not inherently of limited duration. It will be so if the monetary authority is not prepared to create credit, but this is because its existence will then set up monetary repercussions which will eventually alter the collective decision responsible for it, not because the initial decision implied a temporary deficit. If the decision not to create credit is regarded as a specific act of policy equivalent to a decision to raise interest rates,① it follows that the termination of a "flow" deficit requires a deliberate change of economic policy. Further, a "flow" deficit may imply a worsening of the country's capital position, providing an economic as well as a monetary incentive to terminate the disequilibrium.②

In analysing the policy problems posed by "flow" deficits, it is convenient to begin by abstracting altogether from international capital movements (other than reserve transactions between foreign exchange authorities) and considering the case of a current account deficit. In this case, if intermediate transactions are excluded, the balance of payments becomes the difference between the value of the country's output (its national income) and its total expenditure, i.e.

$$B = Y - E.$$

To facilitate analysis by avoiding certain complications associated with the possibility of changes in the domestic price level, income and expenditure are conceived of as being valued in units of domestic output. A deficit then consists in an excess of real expenditure over real income, and the problem of correcting a deficit is to bring real national income (output) and real national

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① This assumption, which is slightly inconsistent with the argument above concerning the monetary implications of a deficit, is made here to avoid the necessity of repeating the analysis for the case where limited reserves prevent the authorities from allowing a deficit to solve itself.

② Whether this is so depends on the use to which the finance provided by the deficit is put, which involves comparison with what would have happened in the absence of the deficit. If the deficit finances additional investment in productive domestic capital or income-yielding foreign assets the net effect on the capital position may be favourable; if it finances additional consumption it is likely to be unfavourable, though even additional consumption may sometimes increase productive capacity.

expenditure into equality.

This formulation suggests that policies for correcting current-account deficits can be classified broadly into two types: those which aim at (or rely on) increasing output, and those which aim at reducing expenditure. The distinction must, of course, relate to the initial impact of the policy, since income and expenditure are interdependent: expenditure depends on and varies with income, and income depends on and varies with expenditure (because part of expenditure is devoted to home-produced goods). Consequently any change in either income or expenditure will initiate multiplier changes in both. It can, however, readily be shown that, so long as an increase in income induces a smaller change in aggregate expenditure, the multiplier repercussions will not be large enough to offset the impact effect of a change, so that an impact increase in output or decrease in expenditure will always improve the balance on current account. ①

The distinction between output-increasing and expenditure-reducing policies may usefully be put in another way. Since output is governed by the demand for it, a change in output can only be brought about by a change in the demand for it; a policy of increasing domestic output can only be effected by operating on expenditure (either foreign or domestic) on that output. Given the level of expenditure, this in turn involves effecting a switch of expenditure (by residents and foreigners) from foreign output to domestic output. The distinction between output-increasing and expenditure-decreasing policies, which rests on the *effects* of the policies, may therefore be replaced by a distinction between expenditure-switching policies and expenditure-reducing policies, which rests on the *method* by which the effects are achieved.

A policy of expenditure-reduction may be applied through a variety of means —monetary restriction, budgetary policy, or even a sufficiently comprehensive battery of direct controls. Since any such policy will tend to reduce income and employment, it will have an additional attraction if the country is suffering from inflationary pressure as well as a balance-of-payments deficit, but a corresponding disadvantage if the country is suffering from unemployment. Moreover, since the impact reduction in expenditure and the total reduction in income and output required to correct a given deficit are larger the larger the proportion of the expenditure reduction falling on home-produced goods, and since different methods of expenditure-reduction

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① Differentiating the equation in the text, we obtain $dB = (1-e)dY + dE$, where e is the marginal propensity to spend out of income, dY is the total *increase* in output (including multiplier effects) and dE is the autonomous *decrease* in expenditure. If multiplier effects through foreign incomes are ignored,

$$dY = \frac{1}{1-e(1-m)}dA,$$

where dA is an autonomous change in demand for domestic output and m is the proportion of marginal expenditure leaking into imports. Splitting dA into two components, dO for output-increasing policies and $-h\,dE$ for expenditure-reducing policies (where h is the proportion of expenditure reduction falling on domestic output), gives the result:

$$dB = \frac{1-e}{1-e+em}dO + \left(1 - \frac{(1-e)h}{1-e+em}\right)dE.$$

Hence either an output-increasing or an expenditure-reducing policy will improve the balance, so long as e is less than unity. (Alexander has argued that since e includes induced investment it may well exceed unity; this possibility is ignored in the argument of the text.) Expenditure reduction will in fact improve the balance so long as multiplier stability is present.