作者简介

吴文旭，1970 年出生，江苏丹阳人，2001 年获西南财经大学金融学博士学位，现在复旦大学应用经济学博士后流动站从事研究工作。主要研究欧洲货币联盟、国际短期资本流动、货币政策、汇率政策等国际金融领域的问题，在国内外核心期刊发表学术论文 20 余篇。

Preface

It is a great honour for me to write a preface for this book by Dr. Wu Wenxu. I have been in contact with Dr. Wu for many years, including a longer period which he spent studying in Berlin, Germany. He has always proved to be an eager researcher.

The topic of the book-the monetary integration in Europe-is an important topic not only for Europe but also for China. The creation of the euro means that the dollar is confronted with a potentially equally strong and important international reserve currency. During the next decade, the international monetary system will be dominated by the interaction between the euro, the dollar and, to a lesser extent, the yen. The more China becomes integrated into the world economy, the more it will be affected by the stability or-more likely-the instability between the key reserve currencies. Especially when China opens its capital account and introduces full currency convertibility, the interaction between the euro and the other currencies will become of paramount importance. But, even today, China has to make up its mind how to evaluate the euro and the general economic and political development in Europe. How much of the huge Chinese foreign currency reserves should be kept in euro denominated assets? How close should trade relations be between Europe and China? Can Europe be a strong economic and effective political partner for China? All these questions have to be answered. The book by Mr. Wu Wenxu is an important contribution to finding answers.

In the book it is stressed that the process of European integration has many problems and that the first years of the euro were characterised by a weak European currency and a general international dominance, both economic and political, on the part of the United States. So far Europe has built only one part of the planned European house. The European Monetary Union has created a kind of European state in the field of money. But many other areas are still regulated on an national level. There is no European fiscal policy; there is no wage-bargaining mechanism on a European level; the European parliament is still not very strong; the European Commission has nothing to do with a European government. The following study by Dr. Wu provides a valuable insight into the current stage of European integration and the problems which it faces.

I wish this book a great success. I am sure that this will stimulate Dr. Wu Wenxu to carry out further research and continue to develop his promising career.

Prof. Dr. Hansjoerg Herr
Berlin School of Economics
University of Applied Sciences
Berlin, 28 August 2002

序

《论欧洲货币联盟及欧元》是吴文旭的博士论文。在对论文进行评审和答辩中,专家们对论文给予了较高的评价,并指出了论文的不足。现在呈现在读者面前的这一专著,就是吴文旭在专家们评议的基础上对论文进行修改后出版的。

自 1993 年 11 月《马斯特里赫特条约》正式生效后,欧洲经济共同体开始向经济和货币联盟迈进。按照《马约》的设想,从 1999 年 1 月 1 日起欧洲中央银行(ECB)正式开始运作,欧元正式启动。在经过三年过渡时期后,从 2000 年 7 月 1 日开始,欧元将取代欧元区国家货币(现在进入欧元区的有 12 个国家)成为法定的单一货币。于是,国际和国内在这一时期前后出现了欧洲中央银行和欧元研究热。一本本专著相继问世,一篇篇论文不断见诸各种报刊。在这种情况下要写出一篇符合博士学位水平的论文,困难之大可想而知。根据专家们的评议,应该说吴文旭的论文在这一研究领域中有自己的独到见解和一定的理论深度。

欧元的出现是蒙代尔(Mundell)在 20 世纪 60 年代提出的最佳货币区理论的一次成功实践。正因为如此,蒙代尔获得了诺贝尔经济学奖,被人们誉为“欧元之父”。在蒙代尔提出这一理论之后,国

际经济学界对这一理论加以补充、修改和发展，使之日臻完善。对于此，吴文旭经过认真思考后认为，这一理论在四个方面还有待完善：第一，这一理论只涉及进入货币联盟实行汇率固定的国家，而未就联盟成员与没有参加这一联盟的国家间的汇率调整进行研究；第二，这一理论没有解决统一的货币政策在联盟内的不同成员间传导机制的不同；第三，这一理论很难确定单一货币的效用函数；第四，这一理论关于汇率机制的讨论只考虑了发达国家，而没有考虑发展中国家。

虽然欧元区是在最佳货币区理论的指导下建立起来的，但对欧元区究竟是不是最佳货币区，经济学界存在着争论。对这一争论，吴文旭表明了自己的观点：目前的欧元区并不是理想的最佳货币区，因为它不具备各成员尽可能好地同时实现内外均衡目标的条件。但随着欧元区成员经济趋同性的增强，欧元区将会成为一个最佳货币区。

欧元诞生之前，人们担心的是欧元能否如期启动。欧元于1999年1月1日运行之后，人们讨论得最多的是欧元为什么对美元持续走低？欧元能否成为一种强势货币挑战美元的霸主地位？对于欧元的汇率，吴文旭发表了自己的看法。这里我们要着重提及的是：第一，现在所谓的欧元走弱只是对美元而言的双边名义汇率的走弱。而美元在当前的强势既有现实的经济原因，也有历史的惯性，甚至还有偶发事件的影响。第二，欧元的强弱的基础是欧元区内的宏观经济状况。应该说，加入欧元区的“趋同标准”是最终保证欧元币值强劲的稳定的基础。第三，欧元的走弱事实上也是欧洲中央银行“善意的忽视”汇率政策的结果。然而，“善意的忽视”并不排除在特殊情况下对欧元汇率进行重新定位和“有力的干预”的可能性。一句话，欧元在国际上的表现是多种因素综合作用的结果，而不是仅仅由货币政策所能调控的。

在谈到欧元出现之后对欧元区内部和外部的影响时，除了人们

已熟知的一些观点外,吴文旭的专著着重探讨了令欧盟各国领导人头痛的问题:欧盟的失业率问题。专著以整整一章的篇幅论述了欧元启动后能否解决欧元区的高失业率问题。经过研究可以看出,短期菲利普斯曲线在一定时期内是存在的,而长期菲利普斯曲线不是一条垂线,而是一条比短期菲利普斯曲线弹性更小的向右下方倾斜的曲线。结论就是:欧元区要解决失业率高的问题必须进行劳动力市场的全面改革,因为汇率波动的减少对失业的改善影响不大。

因吴文旭曾受到德国国际发展基金会的资助前往德国进修了四个月,因此,他的专著占有大量的第一手资料。他运用计量经济学的方法对这些资料所提供的数据进行了计量分析,使之得出的结论能令人信服。例如,他用计量经济学的方法检验了简易的泰勒规则能够预测欧洲中央银行的利率政策走向;对 1990—1997 年的欧元区名义利率的模拟分析的结果与现实吻合度较高。

总之,正如专家们对吴文旭的博士论文的评议所说,这是一篇理论性、现实性都较强的,具有学术价值的论著。作为吴文旭的导师,我很高兴他的论文以专著形式出版,并乐意为之作序。

何泽荣
2002 年 3 月 26 日

内容提要

1998 年 5 月 2～3 日，欧洲历史上最为世人瞩目的首脑会议在比利时的布鲁塞尔举行。会议确定了欧洲货币联盟(European Monetary Union，EMU)的创始成员国，锁定了创始国货币与欧元的比率，决定了欧洲中央银行的 6 人执行理事会及行长人选等等。1999 年 1 月 1 日，欧洲单一货币——欧元(the euro)正式诞生。于是，欧洲货币联盟及欧元即成为全世界的一个热门话题。欧元产生后如何运作？欧洲中央银行的货币政策如何决定？欧元启动对全球经济会产生什么影响？它对中国又意味着什么？这些都是本文所要研究的主要内容。在分析过程中，笔者运用了大量的经济数据和一些计量公式进行了实证研究，以提高结果的可信度。

本书共分六章，主要研究欧洲货币联盟的发展历程、欧洲货币联盟的理论基础——最佳货币区理论的研究与发展、欧洲中央银行体系及欧洲中央银行的运行机制及货币政策工具的选择、欧洲的劳动力市场问题及解决高失业的对策、欧元产生后对全球及中国的影响等。

本书第一章简单介绍了欧洲货币联盟的发展历程。从创设欧洲计算单位，发展到欧洲货币单位，再到最终推出欧元，欧洲货币一

体化走过了近50年的历程。本章首先对欧洲以往的货币联盟进行了回顾，这些货币联盟包括三个现存的货币联盟（德国的关税同盟、瑞士的联盟、比—卢联盟）及两个已失败的联盟（拉丁货币联盟、斯堪第那维亚货币联盟），对它们成功与失败的经验教训进行了分析，总结出了货币联盟成功的先决条件。然后以叙述性的手法描写了欧洲货币联盟自二战后历经磨难的发展历程，介绍了于20世纪50年代成立欧洲一体化的第一个正式组织——欧洲煤钢共同体。其后从维纳尔计划到德洛尔报告，从《罗马条约》到《马斯特里赫特条约》再到《阿姆斯特丹条约》，最终货币联盟成立。可见，欧洲一体化的进程是“进两步，退一步，偏一步”的曲折历程。最后，本章又研究了世界经济区域化的最新发展，尤其是南美洲的两大区域组织——南方共同市场和安第斯集团。受欧元成功启动的鼓舞，他们也开始讨论成立各自的货币联盟的可能性，笔者对这一现象也进行了认真分析。

对于欧洲货币联盟，经济学家或赞成或反对。他们反对或赞成的主要依据都是最佳货币区理论。因此，本书第二章主要讨论欧洲货币联盟的理论基础——最佳货币区理论。自20世纪60年代，芒德尔、麦金农、英格尔拉姆等对最佳货币区理论作出开拓性贡献后，又有一大批经济学家对其进行了丰富和发展。笔者首先介绍了最佳货币区理论及其目前的发展，并指出最佳货币区必须具有的四大特性和现在最佳货币区理论存在的缺陷，即：这一理论没有解决两国世界和三国世界的问题，没有涉及如何选择货币政策，理论中没有统一的效用函数而且也没有指出哪些效用函数可以纳入最佳货币理论等方面的不足。在此基础上，文章分析了最佳货币理论是否适用于欧洲货币联盟，欧元区是否是最佳货币区，以及欧洲货币联盟成本与收益。结论是目前欧元区并不是最佳货币区，但随着一体化的深入，欧洲各国的经济渐渐进入同一个周期，欧元区会成为最佳货币区。接着，笔者利用最佳货币区指数（Optimum currency areas index)来分析欧洲各国的基本情况，检验哪些国家适合进入欧元区，尤其对芬兰与瑞典进行了案例分析。因为根据最佳货币区指数显示，芬兰与瑞典必须同时进入欧元区才能受益，但目前芬兰进入欧元区而瑞典却在区外。于是，本文用“联盟标准”对这一特殊例子进行了仔细分析。最终笔者认为，芬兰加入欧元区也许是个错误的选择，两国组成“瑞—芬货币联盟”可能更合适些，且转换成本较小。

欧元启动后，其稳定性和汇率走向对全球经济影响很大，于是第三章从两个方面着手分析了欧元。一方面是分析影响欧元稳定的几个因素。笔者指出，货币与财政政策的协调、格雷欣法则、劳动力的流动程度、退出障碍等七大因素将会影响欧元的稳定。当然，这些不稳定性因素并不可怕，关键是如何认识、引导它们，而且欧元的稳定与否最主要取决于欧元区内各国经济的运行情况。如果欧元区经济稳定，GDP 持续增长且通胀率低，则欧元比较稳定，反之则相反。另一方面是欧元的汇率问题。在分析影响欧元汇率的因素、欧元汇率政策及汇率波动的非对称性冲击后，笔者指出了欧元贬值的可能性。笔者认为，近期欧元汇率走软并不重要，只要欧元区内经济形势向好、社会福利的效率和税收效率提高，欧元在中长期将成为强势货币。

随着欧元的推出，欧洲货币联盟的一些重要金融制度安排也发生了变化。因此，本书第四章主要研究欧洲中央银行体系(ESCB)及欧洲中央银行(ECB)的制度框架、独立性、货币政策目标和货币政策工具等。在简要介绍 ESCB 和 ECB 的基本情况之后，又讨论了它们在组织结构、经济运作、职能、实施处罚等方面所具有的独立性并与美联储进行了对比，接着分析了欧洲央行的货币政策目标及政策工具。欧洲央行最重要的目标就是维持物价稳定，而它的政策目标即是通胀型货币政策。其政策工具与美联储既相似又有区别，主要表现在：最低准备金要求、公开市场操作和备用融资便利这三

大工具。然后，笔者运用泰勒规则对欧洲央行的货币政策进行了实证分析。这一分析分为两步进行式：第一步用计量经济学和泰勒规则对欧洲央行的利率水平进行模拟回归分析，在对1990年第1季度到1998年第4季度的数据进行回归分析后，结果显示泰勒规则同样适用于欧洲央行，可以很好地对欧洲央行的货币政策走向进行预测。第二步运用简易的泰勒规则和欧洲央行执行理事会的投票规则对央行的货币政策走向进行粗略的预测。在分析了1998—1999年及1999—2000年的经济数据后，笔者首先验证了欧洲央行1999年实行宽松型货币政策的原因，然后预测2000—2001年欧洲央行将实行紧缩型货币政策，最后笔者又对单一货币政策对成员国是否会产生非对称性影响，即各国的货币政策传导机制是否相同进行了研究。以前这方面的研究成果很多，但众说纷纭，没有一个统一的结论。为此，笔者认为这主要是由于过去多是从宏观角度进行研究，因而不太精确。于是，笔者试着从微观角度对此进行了分析，结果显示各国在价格刚性、利率敏感度、抵押水平、银行贷款渠道等许多方面都存在差别，而且不可能马上消失。所以，单一货币政策在各国的影响不同，从而使得欧央行的货币政策更难选择。

欧盟的失业率一直居高不下，欧元启动后是否可以缓解这一状况？本书第五章对此进行了详细的分析。该章共分5节。首先分析欧元区失业率高的原因，主要是结构性问题，由制度和管理因素形成。欧元启动最大的利益就是成员国间的汇率波动减少，这也许有利于解决失业问题。但欧元对劳动力市场影响的分析显示，欧元的启动对劳动力市场有有利的一面，也有不利的一面，也就是说欧元启动仍不可能很好地解决失业问题。于是，有人提出必须提高劳动力市场的灵活性，也有人提出必须向奥、丹、爱、荷等北欧四小国学习。该章第三节、第四节对此进行详细分析后指出，欧元区各国不能单纯学习某个国家的经验，必须对劳动力市场进行全面改革，任何单个货币都不能解决失业问题，必须从体制、政策、结构、成本

费用等方面进行配套改革，才能真正解决劳动力市场问题。

欧元的启动不仅对欧元区成员国产生重大影响，而且对全球的经济，尤其是国际货币体系产生深远影响。如此一来，欧元必将对美元的支配地位产生影响，那么欧元能否打破美元的统治地位呢？第六章对此进行了分析。首先，笔者从交易货币、投资组合货币、外汇储备货币等方面对欧元与美元的实力进行了分析预测，就长远而言，欧元将与美元并驾齐驱。然后又分析了欧元成为国际替代货币的可能性，即出现欧元化的可能性。在与美元进行比较的基础上，分析了欧元现在存在的优势与不足。笔者认为，欧元能否成为国际替代货币的先决条件就是其内部价值必须持久稳定。如果通胀率长期保持稳定，则将首先在中东欧、地中海等欧元的周边国家出现欧元化现象。最后，笔者探讨了欧元与国际货币体系改革的关系，认为现行国际货币体系的弊端在东南亚金融危机中暴露无遗，必须对国际货币体系进行根本性的改革。笔者指出，国际货币体系的改革必须借鉴欧洲货币一体化的经验，而且欧元问世对国际货币体系改革的各个各方面都将产生影响。笔者认为，国际货币新体系的构筑既应强调大国的责任，又应给予发展中国家充分的自主权，并提出可以形成两个层面的国际汇率制度：一是美元、欧元、日元三大国际主要货币的层面；二是其他相对弱势货币的层面。

另外，欧洲货币联盟对中国的影响也是全方位的。但由于篇幅原因，笔者只在第六章最后一节对此进行了分析，阐述了欧元启动后对中国贸易的影响。目前欧盟已成为中国的第三大贸易伙伴国，中欧关系日益紧密，欧盟的贸易政策改革及欧元的启动都会对中国的贸易与经济产生巨大影响。在这节中首先分析了欧盟配额制、普惠制等改革对中国的影响，然后又分析了欧元启动对中国的影响，并从宏观与微观角度提出了相应的建议。

THE EMU AND THE EURO

I. The Issue and the Background

After Maastricht Treaty was signed in 1991, all the member states achieved the same target, i. e. the monetary union, and the single currency; at the same time, they have been doing a lot of work to realize this target. On 2—3 May 1998, Brusel attracted worldwide attention; the EU Council — meeting in the composition of the Heads of State or Government — met in Brusel. In this meeting, the EU Council unanimously decided that 11 member states fulfill the necessary conditions for the adoption of the single currency on 1 January 1999. One month later European Central Bank (ECB) was established, which took over the tasks of the European Monetary Institute (EMI). Thereafter, preparations for the start of Stage Three of Economic and Monetary Union (EMU) intensified and were finalized①.

① Greece became the formal member state on 1 January 2001. There are twelve members in the EMU.

The introduction of the euro in 11 member states of European Union (EU) and the creation of the euro currency area, or "Euroland", fundamentally changed the weight of the world's economies overnight. Having 290 million citizens, the Euroland has become the world's leading trader; the share of world exports accounted for by Euroland was 18.6% in 1998 excluding intra-EMU community trade, while the share of the United States was 16.3% and that of Japan was 7.5%. With a share of 15.5% of the world's GDP (aggregate purchasing power parity-valued GDP), the Euroland has become the second largest economic region in the world — following the United States. In 1998, the USA produced 20.8% of the world's GDP; Japan accounted for 7.4%. With Greece entering the Euroland and the other three countries (Britain, Denmark and Sweden) being so sooner or later, the EMU will be more powerful in the future. With all fifteen member states and a population of more than 370 million — compared with 270 million in the USA — the GDP virtually matches that of the USA (EU 1998: 7458 billion; USA 1998: 7592 billion). In the mean time, the Euroland is now the world's second largest capital market. Considering the market for bank deposited alone, the Euroland is actually the world leader, followed by the USA and Japan. In terms of the share and bond markets, the Euroland is the second largest region. If not the Euroland but the whole EU is take , they will become Top One in the world. The old philosophical saying that union is strength has already been impressively confirmed: the economic and political weight of the euro currency areas as a whole is clearly greater than the sum of the individual economic weights of its 11 members.

In the future, the euro will rival the dollar's hegemony. From the historical viewpoint, the internationalization of a currency is not merely a status symbol. It has significant economic and political implications. There is positive correlation between the status of a currency and the economic power in its home country. For example, because of the powerful economy, the U. S. dollar has been an anchor of the international financial system after the collapse of Bretton Wood System. Before the launch of the euro, there were three key currencies in the world, i. e. the dollar; the Deutschmark and the Japanese Yen. Obviously, the dollar has dominant power in the world. After the creation of the eur , there will be a new story. Backed by the powerful economy, the euro will have huge positive impact on trade, capital markets and the international monetary system. In the medium to long term, the dollar and the euro will leave the Japanese Yen behind far away. At that time, there will be two poles in the international monetary system. One is the dollar; the other is the euro.

The launch of the euro will also impact on China's economy. In recent years, the relationship between China and Europe has been improved rapidly. Now, the EU is the fourth biggest trade partner with China. From 1990, the amount of trade between the two parts has increased more than 15% per year. At the same time, more and more European companies began to invest in China. The share of Foreign Direct Investment (FDI) from Europe is about 6% in the whole FDI in China. So we shall research into the EMU. We must learn the development of the EMU, qualify the impact of the euro on the economy and trade in China, and learn something from them. This is the main target in this paper.

II. The Focal Points

Both European monetary integration and the reform of World Monetary System are the hot issues in the internationally academic circles. There are numerous researches on these topics, but large part of them is only about the advantages and disadvantages of the EMU, the comparison between the euro and the dollar, and the impact of the euro on World Monetary System, etc. Many of them talk in generalities about the exchange rate of the euro, the labor market in the Euroland, and the reform of World Monetary System after the launch of the euro. But, few researches systemically focus on the relationship between the euro and the reform of World Monetary System. In this dissertation, the author focuses on the following topics: the volatility of the exchange rate of the euro, the impact of the euro on labor market in the Euroland, and the relationship between the euro and the reconstruction of World Monetary System.

III. The Research Methods

* The comparative study. In Chapter Four, I use the comparative study to research into the differences between the functions of the ECB and those of Federal Reserve System. In Chapter Six, comparing the euro with the dollar, I study the possibility of the euro being an international key currency.

* The combination of qualitative analysis and quantitative analysis. In Chapter Three, I firstly analyze the exchange rate of the euro qualitatively, and then use Purchasing Power Parity (PPP) theory to analyze its exchange rate in the medium to long term. In Chapter Four, I use Taylor Rule (TR) to forecast the monetary policy of the ECB.

* The combination of theory and practice. In this dissertation, I use many economic theories to analyze the practice. For example, during researching in the reconstruction of World Monetary System, I use the game theory and institutional economics to analyze the operations in real life.

IV. The Main Contents

This paper consists of six chapters. The structure is as follows.

Chapter One: The Evolution of the EMU

Chapter Two: The EMU and OCA Theory

Chapter Three: The Stability of the Euro and Its Exchange Rate

Chapter Four: The ESCB and the ECB

Chapter Five: The Labor Market in the EMU

Chapter Six: The Euro's Place in World Monetary System

Chapter One introduces the evolution of the EMU. From European Unit of Account to European Currency Unit and to the euro, European monetary integration has passed more than half a century. In this chapter, the author firstly provides a brief overview of previous monetary unions in Europe. It covers three surviving monetary unions (the German Zollverein, Switzerland, Belgium-Luxembourg currency union) and two that failed (Latin Monetary Union, Scandinavian Monetary Union). After analyzing those, the author concludes the prerequisites for a monetary union to succeed. Secondly, the author introduces the uneven path of the EMU. After World War II, European Union members established the first regional organization — European Coal and Steel Community (ECSC). This was the first step in the evolution of integration. After that, the EU members were staggering along towards the monetary union. In brief, from Werner Plan to Delor's Report, from Maastricht Treaty to Amsterdam Treaty, European monetary integration has gone through all kinds of hardships and difficulties. In the last section, this paper researches into the impact of the EMU on the development of economic globalization. The EMU is a successful model of regional integration; it is the highest achievement of economic globalization in the 20th century. The launch of the euro promotes the development of regional integration, especially two leading trade blocs in South America — the Southern Cone Market and the Andean Community. Encouraged by the EU's determination to achieve monetary union by 2002, the two trade blocs are exploring the possibility of emulating the EU by having their own monetary unions. After discussing this phenomenon, the author points out that because of the large gaps among the interests of each country, it is impossible in the short term to create the currency area. But, the economic regionalization will be a main feature in the 21st century.

As to the creation of the EMU, some economists are for it; some are against it. Their bases are the same one — optimum currency areas (OCA) theory. Chapter Two is just intended to talk about this theory. After the pioneering work of Robert Mundell, Ronald McKinnon and James C. Ingram, the OCA theory has lately enjoyed something of a revival as a result of developments in Europe and elsewhere. The OCA theory becomes more and more important. In the first section, the author introduces the OCA theory and the latest development of the theory. There are numerous articles about the OCA theory. After reviewing some famous