# ポストクライシスの国際通貨体制を考える

~基軸通貨の将来像とアジアの使命~

## **Exploring Optimal International Monetary Regimes beyond the Crisis**

- Perspectives on Global Currencies and Challenges for Asia -

<開会挨拶 / Opening Remarks>

国際通貨研究所 専務理事 渡辺喜宏 Institute for International Monetary Affairs, Managing Director, Yoshihiro Watanabe The 19th International Financial Symposium organized by Institute for International Monetary Affairs

#### **GLOBAL ECONOMY**

Faster Recovery than Expected 予想より早い回復

From the Year of "Unity" to the Year of "Transformation" –IMF-「結束」の年(2009)から「変革」の年(2010)に -IMFの表現-

### REVIEW OF THE RECENT DEVELOPMENT (1)



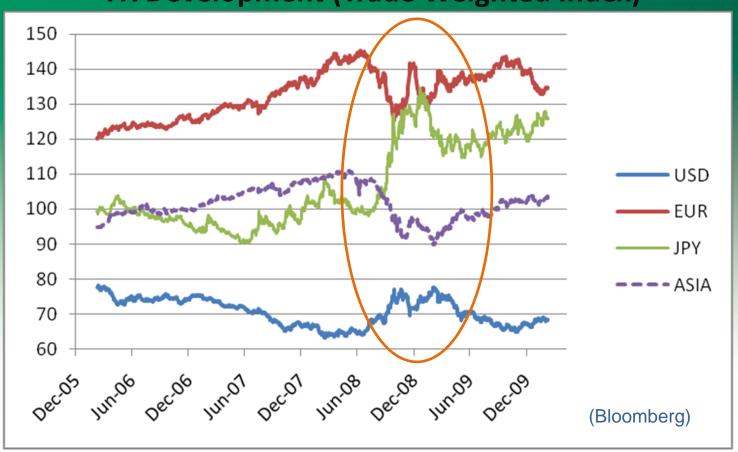
- 1. Reaffirmation of the US Dollar ドル再評価
- 2. Doubts on the US Dollar ドルへの疑問

3. EU and the Euro EUとユーロへの注目



### REVIEW OF THE RECENT DEVELOPMENT (2)

#### **FX Development (Trade Weighted Index)**



## REVIEW OF THE RECENT DEVELOPMENT (3)



- 1. Reaffirmation of the US Dollar ドル再評価
- 2. Doubts on the US Dollar ドルへの疑問

3. EU and the Euro EUとユーロへの注目

#### REVIEW OF THE RECENT DEVELOPMENT (4)

1. Reaffirmation of the US Dollar ドル再評価



- 2. Doubts on the US Dollar ドルへの疑問
- 3. EU and the Euro EUとユーロへの注目

#### REVIEW OF THE RECENT DEVELOPMENT (5)

- 1. Reaffirmation of the US Dollar ドル再評価
- 2. Doubts on the US Dollar ドルへの疑問



3. EU and the Euro EUとユーロへの注目

#### THREE OPTIONS FOR CURRENCY SYSTEM

New International Reserve Currency 新たな国際準備通貨の創設

Tri-Polar System of \$, € and Asian Currency ドル、ユーロ、アジア通貨による三極体制

Repairing and Enhancing the Role of the US Dollar ドル基軸体制の修復強化

#### **REVIEWING IMPOSIBLE TRINITY**

From Floating to Stable Exchange Rate 安定相場の重視

From Independent to Prudent Monetary Policy 金融政策をより相場重視に

From Free Mobility of Capital to Controlled Flow 資本移動の管理強化