



# 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＞

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# 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 IMPOSSIBLE 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**