

Reforming International Monetary System¹

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The global economy is faced with unprecedented imbalances where huge reserves mostly denominated in US\$ have been accumulated in non-reserve currency countries and United States is faced with chronic current account deficit and increasing foreign debt. The income velocity of the global reserves is decreasing with random-walk as global demand is not been increasing at desired pace to absorb such reserves. There are several reasons for accumulating foreign exchange reserves which include precautionary measure to unused trade surpluses. Such imbalances are also being cited as one of the plausible causes of the recent financial crises in the United States besides its fragile monetary system and prudential regulations. In fact debate has intensified towards need for reforming the entire international monetary system to obtain a more sustainable framework. In this paper global data with respect to world economy and the United States have been analysed in Vector Error Correction and Unconstrained Vector Auto Regression frameworks to understand the changing dynamics of economic relationship between United States and other nations through Granger Causality and impulse responses. In particular, the economic relationships between United States and groups of other economies of the World has been examined with respect to real GDP, domestic money market rates, and international interest rates respectively to demonstrate the prevailing dichotomy in international economic structure. The dynamics of analysis indicates that the United States does not cause growth in real GDP of other countries (taken in groups of high income, upper middle, lower middle and low income countries) but it continues to affect the money market of major economies. Such possibility is argued to be plausible only because of the dual use of US\$, which is both the national currency of the United States and major currency of international transaction. A dichotomy of this kind is inherently unsustainable as it creates distortions in conducting monetary and fiscal policies of all nations including the United States. We also estimate a simple model of consumer price inflation in the United States and demonstrate the prevailing rigidity and supply side dominance. It is then argued in particular how the inflation targeting regime in the United States has been misplaced, volatile and destabilising for the entire global economy through linkages provided by dual use currency system while preferred policy regime should be characterised by low level low volatility interest rate. Finally, the paper argues for a more inclusive neutral currency based international monetary system which would be in the interest of global economy including United States and lead to higher global demand.

¹ Revised paper prepared at the conference on "The Future Global Reserve System: an Asian Perspective" organized by the Earth Institute, Columbia University in partnership with the Asian Development Bank and Asian Development Bank Institute at the Asian Development Bank Institute from March 16-17, 2010. Author gratefully acknowledges the comments by the Workshop participants. We have also benefited from comments of Dr Mario S. Lambertini on an abridged version of the paper presented at a conference on "Asian Architecture and Global Governance" organized by the Asian Development Bank, Manila on October 29, 2009.

Reforming The International Monetary System

John B. Taylor



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estimate by how much the policy of recent years has increased exchange rate volatility After several rounds of monetary actions and reactions aimed at exchange rates Taylor finds the international monetary system is left with roughly the same interest rate configuration but much larger balance sheets to unwind

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