

동아시아 금융지역주의와 지역금융안전망

제도적 발전과 쟁점

고려대학교 정치외교학과

이용욱

여시재

주요 내용

- 동아시아 금융지역주의의 시원과 제도적 발전
 - 1997 동아시아 금융위기: 시작 (Birth)
 - 2008 글로벌 금융위기: 제도적 공고화 (Consolidation)
- 동아시아 금융지역주의 제도적 특징
 - 탈패권성(Nonhegemonic Cooperation): CMIM
 - 한국과 일본의 공동 리더십(Joint Leadership): ABMI
- 동아시아 금융협력 쟁점과 해결방안

Regionalization and Regionalism

- Regionalization(지역화)
 - Market-driven Bottom-up process
 - Concentration of investment and trade in a particular region (1990s: 35% vs. 2010:56% in East Asia)
 - Private sectors
- Regionalism(지역주의)
 - Policy-driven Top-down process
 - Regional institutional buildings (Free trade zone; CMI; ABMI; so on)
 - States (intergovernmental bargaining and negotiations)

Cooperation(협력) vs Integration(통합)

Regional Cooperation

- Construct positive economic relations on the basis of perceived national interests
- No sovereignty pooling
- Ex) Treaty, FTA, Bilateral Swap Arrangements

Regional Integration

- Construct positive economic relations that carry sovereignty pooling
- Establishment of Regional Secretariat Office as Transnational Authority
- EU, European Central Bank (interest rates, inflation rates)

지역경제통합 단계 도식

- Trade
 - Free Trade Area → Customs Union → Common Market → Economic Union
- Finance and Money
 - Regional Liquidity Fund
 - Establishment of regional version of the IMF
 - Regional Monetary System
 - Establishment of regional monetary system, basket of currencies for exchange rate stability
 - Economic Monetary Union
 - Single currency, Regional Central Bank

동아시아 금융지역주의

- Three Major Institutional Developments
 - “Making East Asia a Financially Autonomous Region”
 - Chiang Mai Initiative (2000 ~)
 - Prevent and manage financial crisis
 - Toward the AMF?
 - 동아시아 금융위기시 지역차원의 유동성 지원 제도 부재
 - Asian Bond Market Initiative (2003 ~)
 - Regional financial market development
 - 이중불일치 해소 (만기, 환율); 경제적 비합리성 해소
 - 동아시아 금융위기 주요 원인은 급격한 외국자본의 이탈
 - Asian Common Currency (2006 ~)
 - Exchange rate stability
 - 동아시아 역내 무역과 투자 확대

Two Funerals and a Wedding?

- First Funeral
 - AFC → Institutional Birth
- Second Funeral
 - GFC and European Crisis → Institutional Consolidation
 - Variation: Up (CMI and ABMI), Down (Common Currency)
- Toward a Wedding??

The CMI before 2008

- Major Institutional Developments
 - 2000: Chiang Mai Meeting
 - The CMI in 2000 as bilateral swap arrangements among ASEAN plus Three countries in the wake of the AFC of 1997-1998.
 - Institutional purpose: prevent and manage financial crisis in East Asia
 - 2005: Istanbul Meeting
 - Doubling currency swap size (\$ US 36.5 to 75 billion)
 - Doubling the amount of emergency funding without IMF linkage (10% to 20%)
 - 2007: Kyoto Meeting in 2007
 - ASEAN +3 agreement to study multilateralization of bilateral CMI

CMI to CMIM after 2008

- The CMIM

- ASEAN+3 members agreed to multilateralize bilateral swap arrangements in Bali, Indonesia, 2009.
- The CMIM was officially launched on March 24, 2010.
- **Total funding size:** US \$120 billion.
 - ASEAN+3 decided to increase it to \$240billion in Hanoi, 2011.
- **Modality of funding:** Pooling part of foreign reserves in central banks of member states.
- **Finalization of voting shares and rules**
- **Delinkage with the IMF** (20% to 30% from 2013; 40% from 2017)

ABMI before 2008

- Inception in 2003
 - Korea proposed (2001~2), Japan accepted and supported, and China and ASEAN agreed
- W1 (China & Thailand)
 - Facilitation of issuing securitized debt instruments
- W2 (Japan & Singapore)
 - Regional credit guarantee and investment mechanism
- W3 (Japan & Malaysia)
 - Setting up a regional settlement body
- W4 (Korea & Philippines)
 - Regional credit rating system

ABMI after 2008

- New ABMI Roadmap (2008)
 - Operational efficiency for institutionalization of regional bond market development
 - Japan proposed in consultation with Korea, China and ASEAN agreed
- 2011. Creation of **Credit Guarantee Investment Facility**
- 2010. Launching of “**the Asian Bond Market Forum**” for harmonization and integration of Asian bond market
- 2009 ~. **Regional Settlement Intermediary**

주요 특징

- Non-hegemonic Institutional Cooperation (CMIM)
 - *Non-hegemonic Cooperation*
 - Absence of single actor who can exercise veto power in decision-making process and set agendas predominantly.
 - Hegemonic cooperation example: the U.S. in the IMF. (15% veto line)
- Joint Leadership of Korea and Japan (ABMI)
 - China follows the lead of Korea and Japan

Nonhegemonic Institutional Design_1

- Contribution Size

(U.S. billion dollars)

- China: 38.4
- Japan: 38.4
- ASEAN: 23.8
- Korea: 19.4

- Voting Power (%)

- China: 28.4
- Japan: 28.4
- ASEAN: 28.4
- Korea: 14.8

- Weighted Voting
Arrangements : A Case of
Hegemonic Cooperation?

Non-Hegemonic Institutional Design_2

- **Veto Power**

- **New membership:**

Consensus of all members

- Every member has veto power

- **Financial assistance & extension: 2/3**

- No member has 1/3 of voting power (33.3%)
 - The absence of single veto power

- **Agenda Setting Power**

- As a rule, agenda setting is given to a host of a particular annual meeting
 - Each annual meeting is co-hosted by one from China, Japan, and Korea, the other from ASEAN
 - Korea hosts the annual meeting every three years as China and Japan do.
 - **Equal Distribution of Agenda Setting Power**

Rational Institutional Design Approach?

- RIDA is concerned with how international institutions can vary in membership, issue scope, degrees of centralization, control of decision-making, and flexibility
- Two hypotheses on Control (i.e., the IMF)
 - “Asymmetry of control increases with asymmetry of contributors.”
 - “A largest contributor desires veto power to protect itself from uncertain circumstances.”
- Evaluation with the CMIM
 - This approach **cannot account for** the CMIM’s nonhegemonic institutional design that features in the absence of veto power and equal distribution of agenda setting power.

Joint Leadership of Korea and Japan in the ABMI

- Patterns of Institutional Developments
 - Inception in 2003: Korea proposed, Japan accepted and supported, China and ASEAN agreed
 - New Roadmap in 2008: Japan proposed in consultation with Korea, China and ASEAN agreed
- Active Role of Korea and Japan
- Passive Role of China
 - Would China turn around the table?

CMIM 쟁점들_1

- CMIM 활용
 - 2000년 출범 이후 아직까지 사용되지 않음
 - 2008년 글로벌 금융위기시 한국, 필리핀 등 사용회피
 - 낙인효과 (구제금융신청 낙인 + 첫 번째 구제금융 신청국)
 - 해결방안
 - 금융위기에방: 탄력대출제도(Flexible Credit Line), 예방대출제도(Precautionary CL)
 - 낙인효과: 다중탄력대출제도(Multi-Country FCL)
 - 유동성 확대 및 선납금
 - CMIM 총 펀드규모 확대 (현재 240 US Billion to 480 US Billion?)
 - 현재 분담금은 약속어음 형태로 발행되는데 선납금(paid-in)으로 전환
- CMIM 독립성
 - 60% IMF 연계 (2017년 5월 기준)
 - IMF와 역할분담(IMF 제1방어선, CMIM 제2방어선 or Vice Versa?)
 - 동아시아는 언제 세계를 주도할 것인가?

CMIM 쟁점들_2

- AMRO (ASEAN+3 Macroeconomic Research Office) 확대
 - 역내 거시경제 모니터링 및 감시기구
 - 2011년 5월 싱가포르에 싱가포르 국내법에 기초로 설립
 - 2013년 5월 AMRO를 국제기구로 만들기로 합의
 - 2016년 3월 10일 '국제기구 AMRO 탄생 축하파티'
 - 문제점
 - 여전히 작은 기구 (최근 부소장직을 3명으로 확대; 리서치 파트 확대)
 - 중-일 리더십 경쟁과 동상이몽
 - AMRO의 기능경계선
- Asian Monetary Fund (AMF)?

동아시아 금융지역주의의 미래

- 동아시아 금융지역주의의 미래
 - 중국 변수
 - More assertive China?
 - Reshaping of joint leadership? China-Japan Rivalry?
 - Korea's Role?
 - Nonhegemonic cooperation continues?
 - China's Asian Infrastructure Investment Bank (the AIIB) Proposal
 - 유럽의 운명
 - How Europe turns about financial/monetary crisis will importantly shape East Asian imagination and perception of appropriateness of regional integration

China and Hegemonic Cooperation?_1

- AIIB's Developments
 - China proposed it in October 2013
 - The AIIB was launched in October 2014 through intergovernmental MOU (21 States joined it)
 - Official Launch of the AIIB on June 30th, 2015 (Members: 58 States)
- Institutional Purpose
 - AIIB is to finance infrastructure investment in emerging Asian economies

China and Hegemonic Cooperation?_2

- China's Initial Proposals and Outcomes
 - China contributes US\$ 50 billion, the half of the AIIB initial total capital, 50% Voting Shares
 - 30% Financial Contribution, 26% Voting Shares
 - China proposes that the AIIB operate without a permanent member-based Board of Directors; Instead, China appoints the members of Executive Committee, which is responsible for major investment decisions
 - Permanent member-based Board of Directors
- AIIB, China-led Hegemonic Cooperation?
 - China's Veto Power(26%): Major issues requiring 75% approval
 - China's proposal that China voluntarily would not exercise veto power