

住信為替ニュース

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〈 salutory event 〉

注目されたグリーンспан連邦準備制度理事会（FED）議長の上下両院合同経済委員会での議会証言は、

月曜日の世界的な株価の下落を、「数年後に振り返れば salutory event（良い出来事）として思い起こすことが出来る可能性が強い」と表現することによって市場に安心感を与えながら

一方で、株価の調整（下げ）そのものには暗に“歓迎”の意を表明して、アメリカの資産価格のレベルと、労働市場の“持続不可能な”逼迫具合は引き続き監視していく方針を明確にした

という極めて巧みなものになりました。証言は、当然の事ながら月曜の株価急落と火曜の株価反発という大きな流れを直に受け止めたもので、極めてタイムリーなものとなっている。

この証言から出てくる結論は、

少なくとも11月12日の次回連邦公開市場委員会（FOMC）での利上げの可能性は極めて低くなった

しかし、今回の株価下落をもってしても米当局は米労働市場の逼迫具合が持続不可能なレベルに達していることや、将来のインフレ発生の危険性に気を緩めたわけではなく、警戒的な金融政策を続ける

従って、相場先行きや米経済の先行きに対する市場のユーフォリア（陶醉感、過度の楽観論）に対しては、利上げの可能性を示唆しながらの警告は続ける

アジアに関しては、リップサービスはしているもの当局の対応能力を含めてグリーンспанは先行きを懸念しており、市場もこの懸念を今後も共有する可能性が強い

ということでしょう。株価については昨日も述べたように、ニューヨークの株価は当面ダウで7000ドル台の高下を続ける可能性が強い。グリーンспан証言の直後に株価が

買われたのは、同議長の発言内容をよく咀嚼できなかったからであり、証言内容は必ずしも株価にとって強材料となるものではない。ただし、世界の株式市場を落ち着かせる力はあったと言える。

証言はいつもよりかなり短いもので、もっぱら今回の世界的な株式市場の動揺に関して述べられていて、証言の三分の二はアジアに関してであり、「危機は基本的にアジアのもの」であるとの判断が下されている。アメリカ経済そのものに関しては、成長は「robust」であり、インフレは「low and even falling」と表現して問題点を見いだしておらず、警告しているのは市場が企業収益の伸びに対して過度な期待を依然として抱いていることや、「新しい経済 (new economy)」に対する期待が過度のものになって、これが資産価格を引き上げ過ぎている事への警告となっている。

〈 still deeply concerned 〉

グリーンズパンが「数年後に振り返れば salutary event (良い出来事) として思い起こすことが出来る可能性が強い」と述べている部分は、以下の判断による。

月曜日のニューヨーク市場から始まった世界的な株価の反発の後でも、投資家は「一週間前より豊かではないと感じ」、企業は「株式資本調達コストの上昇」に直面するだろう

この結果、持続不可能な水準での未稼働労働力の取り込み圧力は減退して、その結果過去6年半にわたって続いた景気の拡大は息の長いモノになる可能性がある

つまり、経済としても、また市場としても“過熱”した状態が醒めるのは良いことだし、それは数年後に振り返って良いことだと思わせるだろう、という判断である。

グリーンズパンが初めて公式の場でニューヨークの株価水準に警告を発したのは1996年12月05日。「根拠無き熱狂」(irrational exuberance) 発言。その時のニューヨーク・ダウの引値は6437ドルで、昨日の引値7506.07ドルより遙かに下。ということは、グリーンズパンは昨日も書いたとおり落ち方に問題はあると感じているものの、ニューヨークの株価の下落そのものは歓迎していると見られる。

朝高だったニューヨークの株価がその後反落したのは、この面から見れば当然である。今の株価は、今年の高値(8月06日の8259ドル)をそれほど大きく下回っている訳ではない。グリーンズパン議長は、労働市場の逼迫拡大によるアメリカ経済のバランスの崩れと、資産価格の行き過ぎを依然として強く懸念していると読める。

グリーンズパン議長が今回の世界的な株価危機に関して一番時間を割いたのは、アジアに関してです。グリーンズパン議長の「アジアの危機」に関する分析は以下の通りである。

第二次世界大戦後にアジア各国は、高い貯蓄・投資率を保ちながら低インフレ維持、市場開放政策を取ったことにより、60年代、70年代を通じて高い成長率を達成し、80年代までにアジア各国は力強い経済を達成した。この段階で、アジアに対する海外からのネットでの資本流入は増加したが、つい最近までそれは控えめなものだった。しかし、世銀統計によれば1990年に250億ドルだった「ネットでの長期債務の形による資本流入」「直接投資」「株式購入」によるアジア・太平洋地域への資本の流入は、1996年には1100億ドルに達した

このアジアへの巨額資金流入は、1990年代に入ってから世界的な株式ブームと密接に関連している。先進国の多くの投資家は一部の先進国企業の株を買上げたが、この結果これら株式の投資利回りはエマージング市場（特にアジア）で得られる投資利回りに対して競争力を失ってしまうまでになった。この結果、投資多様化の中でアメリカや欧州の投資家は対アジア投資を急増させた。日本の投資家も、対アジア投資にのめり込んだ。円高も日本の対アジア投資増大の一因だった。今から振り返れば、より低いリスクでこうした資金を運用できたことは明らかである

低インフレ、高成長、潤沢な流動性という環境の中で、多くの投資が不動産部門に流れ、民間・公共部門とも建設プロジェクトに走った。こうした中で不動産は“担保”となり、国内金融資産のかなりの部分を占めるまでに膨らんだ。ルーズな貸し出し基準、弱い当局の監視体制、資本ベースの不備が見られた

大部分のケースにおいて、アジア諸国通貨はドルにペッグしており、1995年半ばからのドルの対円での上昇は、アジア諸国の輸出競争力を削いだ。1996年の半導体余剰も、アジア経済の重荷になった。こうした中でも成長率は大きく下ならず、為替面からも輸入は増加して経常収支は持続不可能なレベルにまで赤字になった。一方、ドル・リンクと日米金利水準がアジア各国を大きく下回る環境下で、国内の借り手は特に短期の形で外貨借入を増加させた。この結果、輸出による外貨獲得ニーズは高まった

海外の投資家が新規資本流入を鈍化させ、国内企業のリーズ・アンド・ラグズが強まるに連れて、ドル・ペッグ制に対する圧力は高くなった。株価が既に下げに転じているか、または冴えない動きになった段階での将来の投資リスクに対する見方の変化は、アジア全体で株価の急落をもたらした

《 trying days for economic policymakers in Asia 》

問題は今後です。この部分では、珍しく多少リップ・サービスが入っているのではないかと思われる発言がある。しかし、言っている内容は日本を含めアジアの政策当局者に極めて辛辣なものです。趣旨は一つで、「市場経済の貫徹」。アジア的な民間経済への手の差し伸べは、世界経済のバランスを崩すと警告している。

グリーンSPAN議長はアジア経済にまずエールを送っています。

「アジア地域経済が経験した目覚ましい、かつ急速な経済成長が一時的な鈍化や休止状態に直面するのは避けられない。しかし、現在広く使われているテクノロジーにキャッチアップすることで利益を得る地位にいるアジア諸国の平均以上の成長が、長期間戻らないと考える理由はどこにもない」

これは、アジアの市場を落ち着かせるのに効果がある発言です。しかし、以下はかなり厳しい警告となっている。

「ダイナミックな経済はどこでもそうだが、投資ミスは必ず発生する。それ故に、急速な発展途上にある市場経済は周期的に困難に直面する。民間の資本流入も、時に逆流する。こうした環境下では、企業倒産は放置されるべきであり、民間の投資家は損失を自ら被り、政府の政策は新たな拡大を準備するためのマクロ経済政策と基盤整備に向けられるべきである。新しい成長機会に道が与えられるべきである」

「個々の倒産しかけた国内企業の債務を国際機関が保証するような印象は、最大限避けるのが望ましい。さもなくば、歪んだ投資が行われ、世界の金融システムは最後にはバランスを失う」

「アジアにおける最近の経験は、財務内容が健全な国内銀行、その他金融機関の重要性を明確に示した」

と述べている。彼の結語に近い言葉は、

「These are trying days for economic policymakers in Asia」(アジアの政策当局者にとって、今こそ試練の時である)

となっている。昨日も指摘したように、市場はアジア各国が市場経済原則を貫徹する形での経済運営を出来るかどうか見守ることになるでしょう。これまでの所、市場の見方は厳しいと言え、それは今朝の東京市場の株安、韓国のウォン相場の急落、香港株の下落に現れていると言える。

Testimony of Chairman Alan Greenspan

Before the Joint Economic Committee, U.S. Congress

October 29, 1997

We meet against the background of considerable turbulence in world financial markets, and I shall address the bulk of my remarks to those circumstances.

We need to assess these developments against the backdrop of a continuing impressive performance of the American economy in recent months. Growth appears to have remained robust and inflation low, and even falling, despite an ever tightening labor market. Our economy has enjoyed a lengthy period of good economic growth, linked, not coincidentally, to damped inflation. The Federal Reserve is dedicated to contributing as best it can to prolonging this performance, and we will be watching economic and financial market developments closely and evaluating their implications.

Even after the sharp rebound around the world in the past twenty-four hours, declines in stock markets in the United States and elsewhere have left investors less wealthy than they were a week ago and businesses facing higher equity cost of capital. Yet, provided the decline in financial markets does not cumulate, it is quite conceivable that a few years hence we will look back at this episode, as we now look back at the 1987 crash, as a salutary event in terms of its implications for the macroeconomy.

The 1987 crash occurred at a time when the American economy was operating with a significant degree of inflationary excess that the fall in market values arguably neutralized. Today's economy, as I have been suggesting of late, has been drawing down unused labor resources at an unsustainable pace, spurred, in part, by a substantial wealth effect on demand. The market's net retrenchment of recent days will tend to damp that impetus, a development that should help to prolong our six-and-a-half-year business expansion.

As I have testified previously, much of the stock price gain since early 1995 seems to have reflected upward revisions of long-term earnings expectations, which were implying a continuing indefinite rise in profit margins from already high levels. I suspect we are experiencing some scaling back of the projected gains in foreign affiliate earnings, and investors probably also are revisiting expectations of domestic earnings growth. Still, the foundation for good business performance remains

solid. Indeed, data on our national economy in recent months are beginning to support the notion that productivity growth, the basis for increases in earnings, is beginning to pick up.

I also suspect earnings expectations and equity prices in the United States were primed to adjust. The currency crises in Southeast Asia and the declines in equity prices there and elsewhere do have some direct effects on U.S. corporate earnings, but not enough to explain the recent behavior of our financial markets. If it was not developments in Southeast Asia, something else would have been the proximate cause for a re-evaluation.

While productivity growth does appear to have picked up in the last six months, as I have pointed out in the past, it likely is overly optimistic to assume that the dimension of any acceleration in productivity will be great enough and persistent enough to close, by itself, the gap between an excess of long-term demand for labor and its supply. It will take some time to judge the extent of a lasting improvement.

Regrettably, over the last year the argument for the so-called new paradigm has slowly shifted from the not unreasonable notion that productivity is in the process of accelerating, to a less than credible view, often implied rather than stated, that we need no longer be concerned about the risk that inflation can rise again. The Federal Reserve cannot afford to take such a complacent view of our price prospects. There is much that is encouraging in the recent performance of the American economy, but, as I have often mentioned before, fundamental change comes slowly and we need to evaluate the prospective balance of supply and demand for various productive resources in deciding policy.

Recent developments in equity markets have highlighted growing interactions among national financial markets. The underlying technology-based structure of the international financial system has enabled us to improve materially the efficiency of the flows of capital and payment systems. That improvement, however, has also enhanced the ability of the financial system to transmit problems in one part of the

globe to another quite rapidly. The recent turmoil is a case in point. I believe there is much to be learned from the recent experience in Asia that can be applied to better the workings of the international financial system and its support of international trade that has done so much to enhance living standards worldwide.

While each of the Asian economies differs in many important respects, the sources of their spectacular growth in recent years, in some cases decades, and the problems that have recently emerged are relevant to a greater or lesser extent to nearly all of them.

Following the early post World War II period, policies generally fostering low levels of inflation and openness of their economies coupled with high savings and investment rates contributed to a sustained period of rapid growth, in some cases starting in 1960s and 1970s. By the 1980s most economies in the region were expanding vigorously. Foreign net capital inflows grew, but until recent years were relatively modest. The World Bank estimates that net inflows of long-term debt, foreign direct investment, and equity purchases to the Asia Pacific region were only about \$25 billion in 1990, but exploded to more than \$110 billion by 1996.

A major impetus behind this rapid expansion was the global stock market boom of the 1990s. As that boom progressed, investors in many industrial countries found themselves more heavily concentrated in the recently higher valued securities of companies in the developed world, whose rates of return, in many instances, had fallen to levels perceived as uncompetitive with the earnings potential in emerging economies, especially in Asia. The resultant diversification induced a sharp increase in capital flows into those economies. To a large extent, they came from investors in the United States and Western Europe. A substantial amount came from Japan, as well, owing more to a search for higher yields than to rising stock prices and capital gains in that country. The rising yen through mid-1995 also encouraged a substantial increase in direct investment inflows from Japan. In retrospect, it is clear that more investment monies flowed into these economies than could

be profitably employed at modest risk.

I suspect that it was inevitable in those conditions of low inflation, rapid growth and ample liquidity that much investment moved into the real estate sector, with an emphasis by both the public and private sectors on conspicuous construction projects. This is an experience, of course, not unknown in the United States on occasion. These real estate assets, in turn, ended up as collateral for a significant proportion of the assets of domestic financial systems. In many instances, those financial systems were less than robust, beset with problems of lax lending standards, weak supervisory regimes, and inadequate capital.

Moreover, in most cases, the currencies of these economies were closely tied to the U.S. dollar, and the dollar's substantial recovery since mid-1995, especially relative to the yen, made their exports less competitive. In addition, in some cases, the glut of semiconductors in 1996 suppressed export growth, exerting further pressures on highly leveraged businesses.

However, overall GDP growth rates generally edged off only slightly, and imports, fostered by rising real exchange rates, continued to expand, contributing to what became unsustainable current account deficits in a number of these economies. Moreover, with exchange rates seeming to be solidly tied to the dollar, and with dollar and yen interest rates lower than domestic currency rates, a significant part of the enlarged capital inflows, into these economies, in particular short-term flows, was denominated by the ultimate borrowers in foreign currencies. This put additional pressure on companies to earn foreign exchange through exports.

The pressures on fixed exchange rate regimes mounted as foreign investors slowed the pace of new capital inflows, and domestic businesses sought increasingly to convert domestic currencies into foreign currencies, or, equivalently, slowed the conversion of export earnings into domestic currencies. The shifts in perceived future investment risks led to sharp declines in stock markets across Asia, often on top of earlier declines

or lackluster performances.

To date, the direct impact of these developments on the American economy has been modest, but it can be expected not to be negligible. U.S. exports to Thailand, the Philippines, Indonesia, and Malaysia (the four countries initially affected) were about four percent of total U.S. exports in 1996. However, an additional 12 percent went to Hong Kong, Korea, Singapore and Taiwan (economies that have been affected more recently). Thus, depending on the extent of the inevitable slowdown in growth in this area of the world, the growth of our exports will tend to be muted. Our direct foreign investment in, and foreign affiliate earnings reported from, the economies in this region as a whole have been a smaller share of the respective totals than their share of our exports. The share is, nonetheless, large enough to expect some drop-off in those earnings in the period ahead. In addition, there may be indirect effects on the U.S. real economy from countries such as Japan that compete even more extensively with the economies in the Asian region.

Particularly troublesome over the past several months has been the so-called contagion effect of weakness in one economy spreading to others as investors perceive, rightly or wrongly, similar vulnerabilities. Even economies, such as Hong Kong, with formidable stocks of international reserves, balanced external accounts and relatively robust financial systems, have experienced severe pressures in recent days. One can debate whether the recent turbulence in Latin American asset values reflect contagion effects from Asia, the influence of developments in U.S. financial markets, or home-grown causes. Whatever the answer, and the answer may be all of the above, this phenomenon illustrates the interdependencies in today's world economy and financial system.

Perhaps it was inevitable that the impressive and rapid growth experienced by the economies in the Asian region would run into a temporary slowdown or pause. But there is no reason that above-average growth in countries that are still in a position to gain from catching up with the prevailing technology cannot persist for a very long time. Nevertheless, rapidly developing, free-market economies periodically can

be expected to run into difficulties because investment mistakes are inevitable in any dynamic economy. Private capital flows may temporarily turn adverse. In these circumstances, companies should be allowed to default, private investors should take their losses, and government policies should be directed toward laying the macroeconomic and structural foundations for renewed expansion; new growth opportunities must be allowed to emerge. Similarly, in providing any international financial assistance, we need to be mindful of the desirability of minimizing the impression that international authorities stand ready to guarantee the liabilities of failed domestic businesses. To do otherwise could lead to distorted investments and could ultimately unbalance the world financial system.

The recent experience in Asia underscores the importance of financially sound domestic banking and other associated financial institutions. While the current turmoil has significant interaction with the international financial system, the recent crises would arguably have been better contained if long-maturity property loans had not accentuated the usual mismatch between maturities of assets and liabilities of domestic financial systems that were far from robust to begin with. Our unlamented savings and loan crises come to mind.

These are trying days for economic policymakers in Asia. They must fend off domestic pressures that seek disengagement from the world trading and financial system. The authorities in these countries are working hard, in some cases with substantial assistance from the IMF, and the World Bank, and the Asian Development Bank, to stabilize their financial systems and economies.

The financial disturbances that have afflicted a number of currencies in Asia do not at this point, as I indicated earlier, threaten prosperity in this country, but we need to work closely with their leaders and the international financial community to assure that their situations stabilize. It is in the interest of the United States and other nations around the world to encourage appropriate policy adjustments, and where required, provide temporary financial assistance.

(下線は筆者 <http://www2.gol.com/users/ycaster/>)