

□

1.

○

: 1997

, 가 가

- 2004 1,991

. 가 가

, 2004 2

4 ( , 1 5,500 )

- ,

. ( ) : 5,400 (1997) → 5,300 (2003)

< > ( : )

		1991	1997	1998	2000	2001	2002	2003	2004
1)		559 (- 5.4%)	764 (- 1.2%)	752 (- 1.5%)	818 (4.7%)	832 (1.7%)	954 (14.7%)	1,200 <sup>4)</sup> (25.8%)	-
		69 (- 10.5%)	221 (1.3%)	216 (- 2.2%)	362 (25.5%)	402 (11.2%)	470 (16.8%)	674 (43.4%)	845 (25.4%)
	2)	409 (5.9%)	891 (5.9%)	954 (7.1%)	1,141 (9.1%)	1,232 (8.0%)	1,459 (18.4%)	1,850 <sup>4)</sup> (26.8%)	-
	3)	257 (28.6%)	514 (5.9%)	571 (11.1%)	714 (8.7%)	786 (10.0%)	970 (23.5%)	1,235 (27.4%)	1,550 <sup>4)</sup> (25.5%)
		13.7 (- 7.4%)	20.4 (- 38.6%)	52.0 (155.0%)	96.2 (29.9%)	102.8 (6.9%)	121.4 (18.1%)	155.4 (28.0%)	199.1 (28.1%)

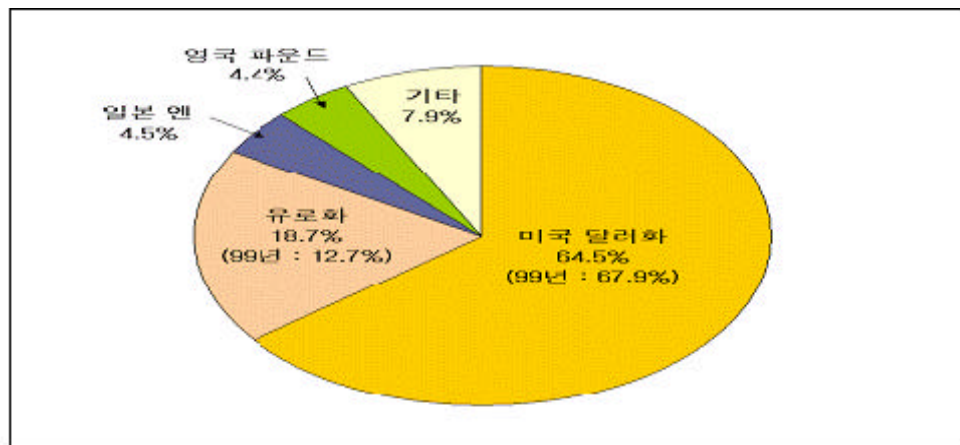
: IMF,

- 1) : , ,
- 2) : ( ) ( ) ( , )
- 3) :
- 4) : 2003 , 2004
- 5) : ( ) 가

主要 經濟 懸案

○ : , ,  
 - ,  
 60%  
 . 1999 67.9% 2002  
 64.5% , 1999 12.7%  
 2002 18.7%

< (2002) >



: IMF  
 : (IMF) 가 184

- 2004 60%  
 . 2004 (1,991 ) 低  
 3075 (15.4%) ,  
 . , 84% 가 (1,674 ) 55%  
 (900 950 )가  
 . , 가 ( , (MBS),  
 ) 2004 950 , 60  
 , 가 가

主要 經濟 懸案

· , 8 1 1,404 全  
59% 4 8%p 가 가 .  
가 一助  
< > ( : )

		1994	2000	2001	2002	2003	2004.11
		-	317.7	317.9	378.1	551.4	714.9
	<sup>1)</sup>	230	(431)	-	(529)	(649)	-
		-	60.3	78.6	118.4	157.7	191.1
		18	(92)	-	(169)	(252)	-
		-	29.6	32.8	38.0	62.9	69.3
		6	(38)	-	(40)	(86)	95
		-	33.4	35.3	37.4	51.4	58.1
		35	(52)	-	(67)	(85)	-
8	<sup>2)</sup>	-	521.3	548.0	663.6	922.9	1,140.4
		352	(527)	-	(976)	(1,264)	-
全		-	1,015.2	1,040.1	1,238.6	1,525.7	1,932.4
		1,244	(3,558)	-	(3,926)	(4,503)	-

: (www.treas.gov)  
1) : (U.S. Long-term Securities) ,  
(government agency) ,  
2) : 8 가 , , , 가 , ,  
3) : ( ) 2000 3 , 2002 6 , 2003 6

○ :  
-  
· Aizenman and Marison(2003) , ,  
, 同 1)  
- ,  
· (輸  
入) 25% 가 2)

1 Aizenman, J., and Nancy Marison(2003), "The High Demand for International Reserves in the Far East : What's Going on?", *Journal of the Japanese and International Economics*, pp. 370-400.  
同 1999 59% .  
2004 100%

2 De Beaufort Wijnholds, Onno, J., and Arend Kapteyn(2001), "Reserve Adequacy in Emerging Market Economies," *IMF Working Paper*.

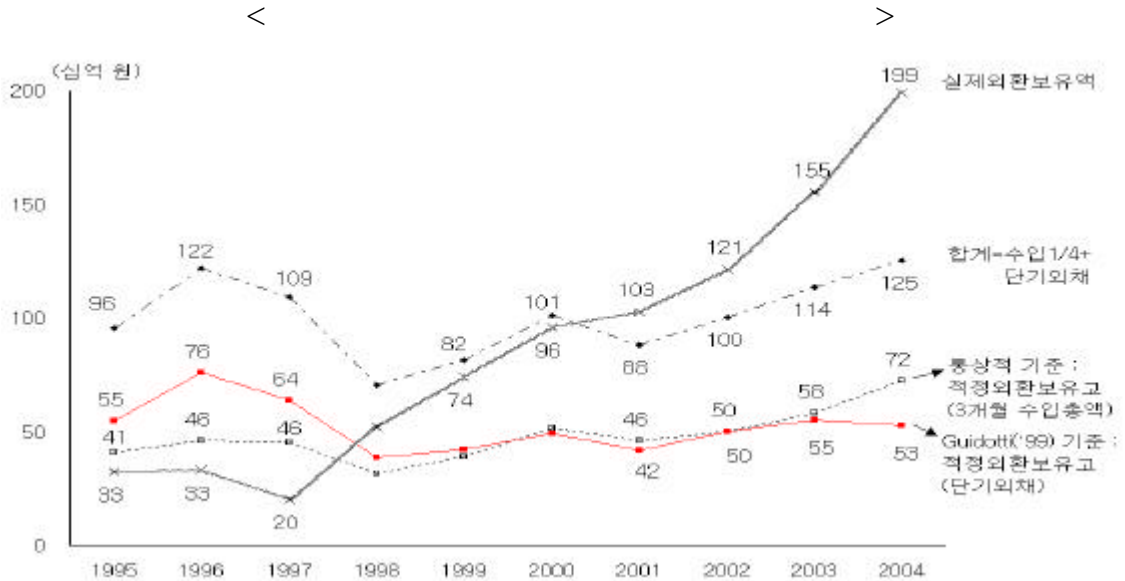
主要 經濟 懸案

· Guidotti(1999)<sup>3)</sup> : 1 ,

· Greenspan(1999)<sup>4)</sup> : Guiotti , 95%  
(LaR : Liquidity at Risk)  
· , = ±α

· De Beaufort Wijnholds and Kapteyn(2001)<sup>5)</sup> : Greenspan

가 (country risk)  
· , = + ( ) ±α  
- 가  
· 2004 (3 ) Guidotti  
( ) 6)



3 前 , *Reforming the International Monetary and Financial System* (IMF )

4 FRB , 1999 World Bank (on Recent Trends in Reserve Management)

5 *IMF Working Paper(2001)*

6 가 가 Greenspan De Beaufort

2.

○ 가 가 가 가 가

○ ( 說 ) 가 . -

- ( ) 가 가

- ( - ) 가 .

, (→ 가)

○ ( 가 )

가 ,  
가 가

- ( ) ,

- ( ) ,

가

○ ( 가 ) ,  
가

-  
가

3.

○ ( ) 가 ,  
 가 .  
**2004 GDP 3.5%** 8)

- ( 가) .  
 低  
 가 가  
 .  
 低

. 가  
 , 가  
 가  
 ※ (=X-M) 9) : (X-M)=(S-I)+(T-G)←  
 ※ , S , I , T , G , X , M  
 , (T-G) , (X-M) ( )

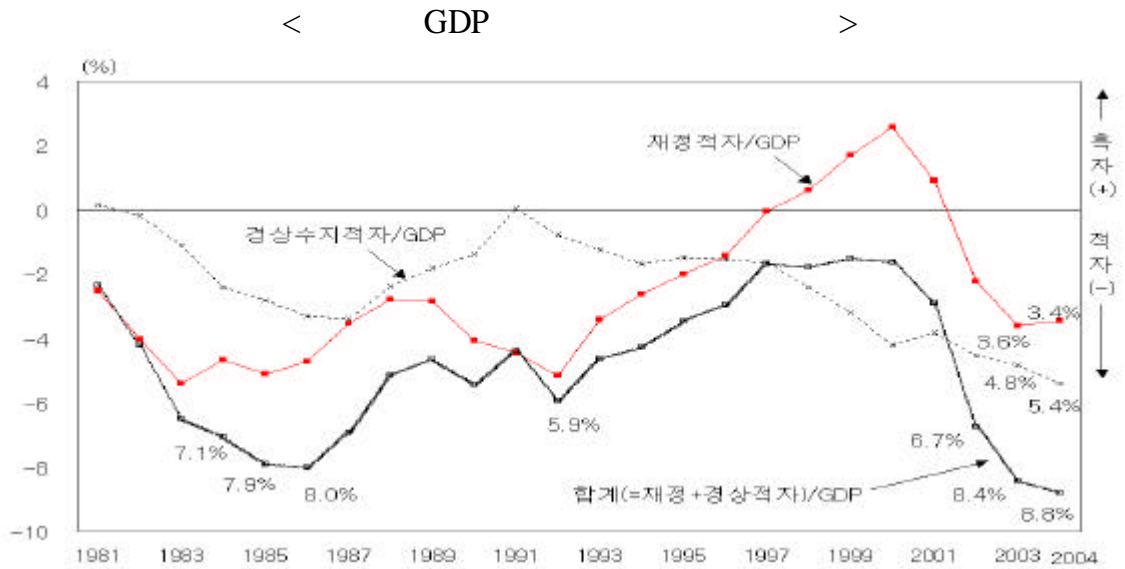
. 가  
 (→ )  
 가 가  
 , 가 ' - ' ,  
 가

- ( 가 ) 60%  
 가 가  
 ( ) 가  
 . 2004 ( + ) GDP 9%

. 1985 1986 GDP 8%  
 , 1985 9 22  
 1 3 30% 50%

8 (social cost) , (private cost) 3 가

9 (Y) :  $Y=C+I+G+(X-M) \rightarrow (Y-T)+T-C-I-G=(X-M) \rightarrow (Y-T)$  가 , (S) 가  
 $S=(Y-T)-C \rightarrow (S-I)+(T-G)=(X-M)$  :



: 2004 GDP 1-3

- ( ) 3 가 , GDP

3.5%  
 · 2004 (6%가 ) (4.5%가 10) , 2004  
 \$) (4%) (60 70%) 2004  
 GDP 3.5%(25 + α)

· , = × { ( )  
 - ) + ( × 2004  
 ) } ≙ 25 + α, GDP 3.5%+α'

○ ( ) 가

- 가 가  
 ( , ) .

< >

	- (=S- I)	- (=T- G)	(=X- M)	
	++	+	+++	· , ( → )
	++	-	+	, ,
	--	--	----	( , ) → , ( , )

: Wall Street Journal, Financial Times 亞

4.

○ :  
가 가 . ,  
亞 가  
亞

○  
- ( )  
가 가  
가 가

(Financial Times, 1.24 )

가 가 가 가

- ,



○ 가

- . (AMF)  
가 11)

- ,  
12). , , 13)

- , 가  
亞 '原罪' 14)

- .  
- (yenminbi) 가 (Asian  
Currency Unit) , ,

- , 가 가 ( )  
新 가 ,  
가

(3669-4031, jhno@hri.co.kr)

11 2000 ASEAN+3 가  
( , 2001 . 20 )

12 , (IMF )

13 가 , ' → ( ) → ,  
對  
가 가  
가 . , FTA 가

14 - (EMEAP : Executive Meeting of East Asia-Pacific Central  
Banks) (Asian Bond Fund) 2 가  
, 가 20