

□

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 ⁴⁾ (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 ⁴⁾ (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 ⁴⁾ (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%)

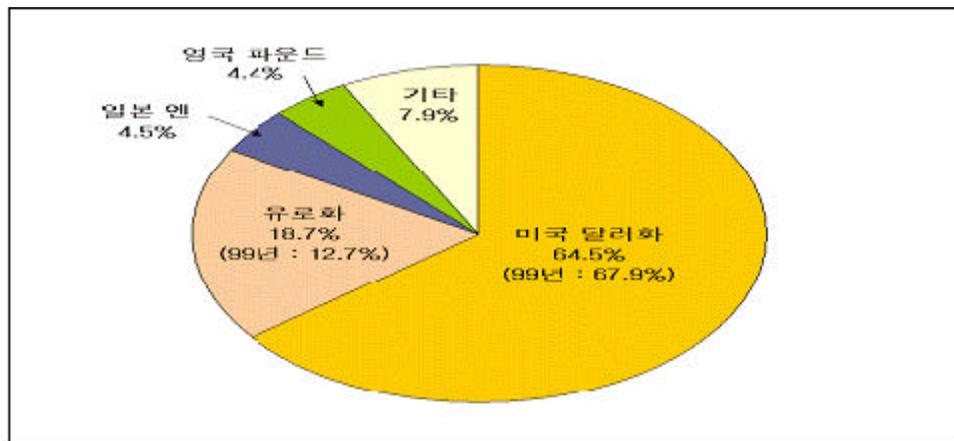
: IMF,

- 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
	¹⁾	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	²⁾	-	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*.

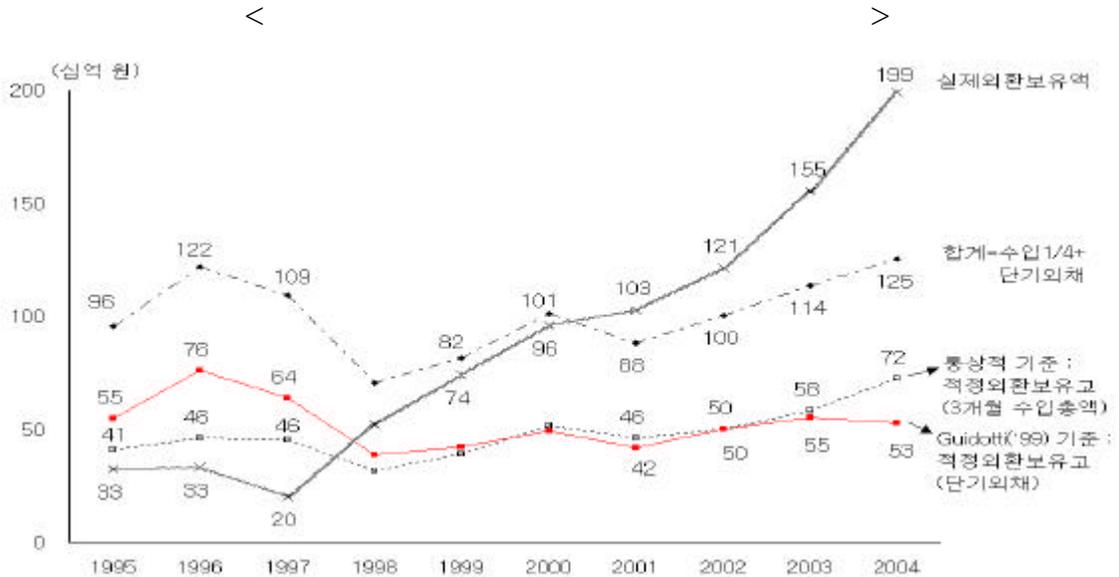
主要 經濟 懸案

· Guidotti(1999)³⁾ : 1 ,

· Greenspan(1999)⁴⁾ : Guiotti , 95%
 (LaR : Liquidity at Risk)
 , = $\pm \alpha$

· De Beaufort Wijnholds and Kapteyn(2001)⁵⁾ : Greenspan
 , 가 (country risk)
 = + () $\pm \alpha$

- 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

3.

○ () 가 ,
 가 .
2004 GDP 0.4% 8)

- (가) .
 低
 가 가
 .
 低

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

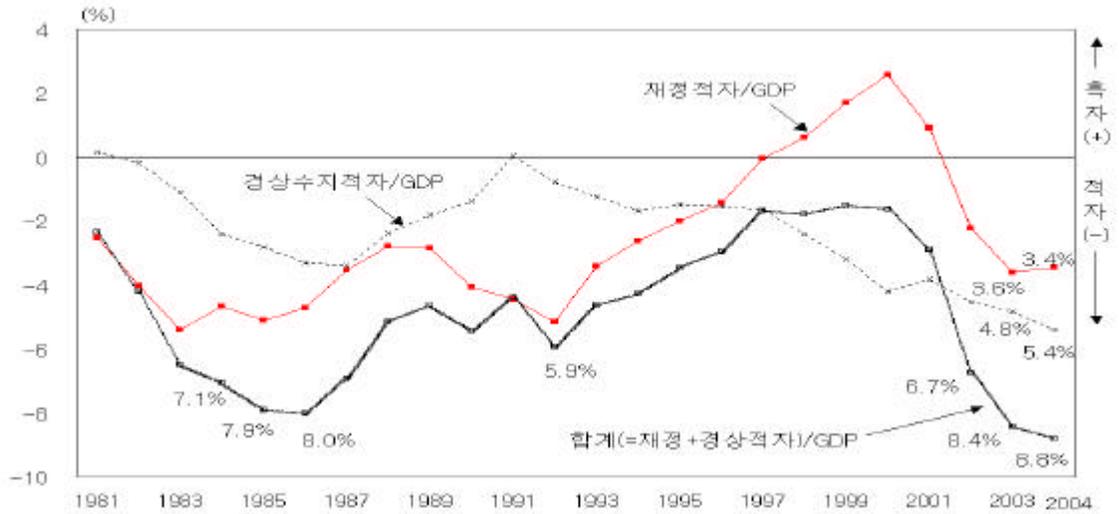
(→)
 가 가
 , 가 ' - ' ,
 가

- (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) → (Y-T)+T-C-I-G=(X-M) → (Y-T) 가 , (S) 가
 S=(Y-T)-C → (S-I)+(T-G)=(X-M) :

< GDP >



: 2004 GDP 1-3

- () 3 가 , GDP

0.4%
 · 2004 (6%가) (4.5%가 10) , 2004
 \$) (4%) (60 70%) 2004
 GDP 0.4%(2.5 + α)

· , = × { ()
 -) + (× 2004
) } ≃ 2.5 + α, GDP 0.4% + α'

○ () 가

- 가 가
 (,) .

< >

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

: Wall Street Journal, Financial Times 亞

4.

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(Financial Times, 1.24)

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가 가 가

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가 11)

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12). , , 13)

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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