



Système financier globalisé

Rôle du dollar, devises globales, réserves et taux de change nominal et réel



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LUMIA Octobre 2020
www.developingfinance.org



A la veille d'une nouvelle crise financière globale en 2020?

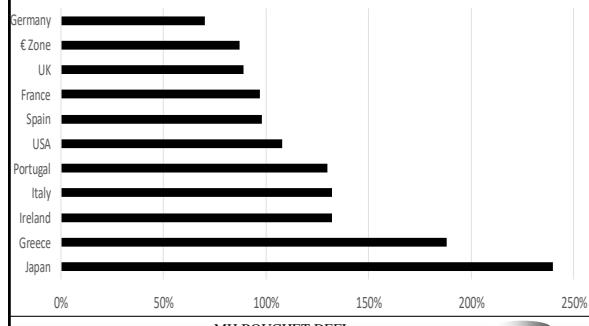


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Les ratios de dette publique sur PIB

Developed Countries' Public Debt/GDP Ratios (2018)

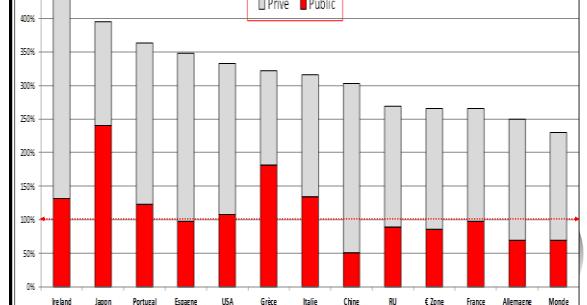


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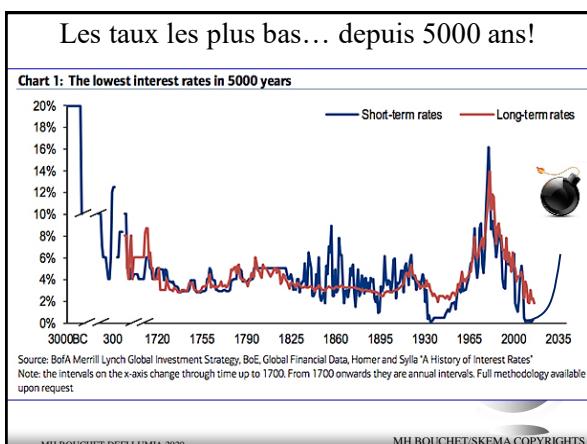
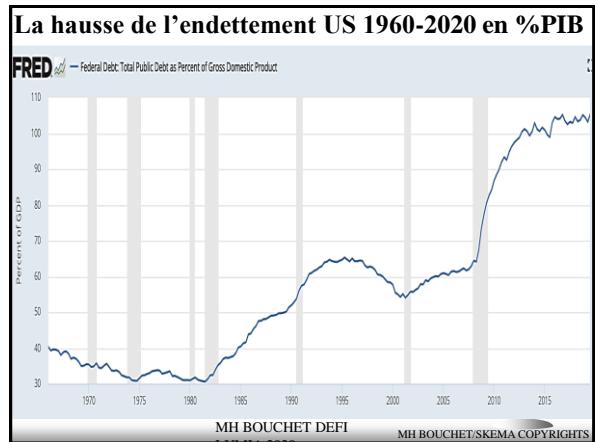
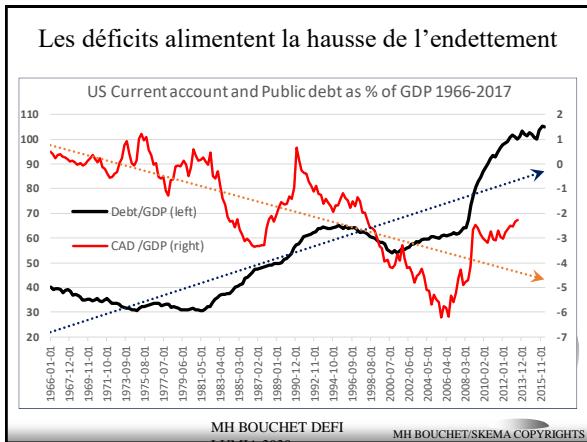
Le poids de l'endettement total /PIB % 2020

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Les devises globales?

- Devises globales: utilisées par non-résidents comme moyen de paiement, unité de compte et réserve de valeur

4 facteurs:

- Importance du pays dans le PIB global (RU XIX^e et USA XX^e)
Chine XXI^e siècle??
- Stabilité macroéconomique
- Développement du marché financier (liquidité)
- Externalités: coûts de transaction

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US\$: une monnaie de transaction globale

- Le dollar conserve un rôle clé du fait de :

- Prépondérance macroéconomique des USA
- Rôle des « dollar bloc countries » en Asie
- Coûts bas de transaction et liquidité abondante
- Importance du dollar comme monnaie de dénomination (pétrole, café, cuivre, or)
- Rôle des marchés d'eurodevises

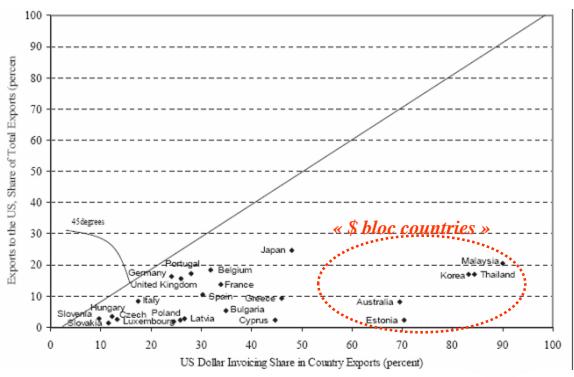


Source: FRBNY n° 255, 08/2006

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Part du US\$ dans les transactions commerciales



FRBNY 08/2006

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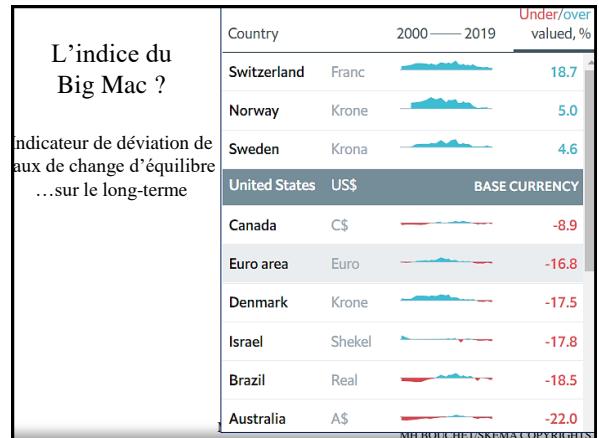
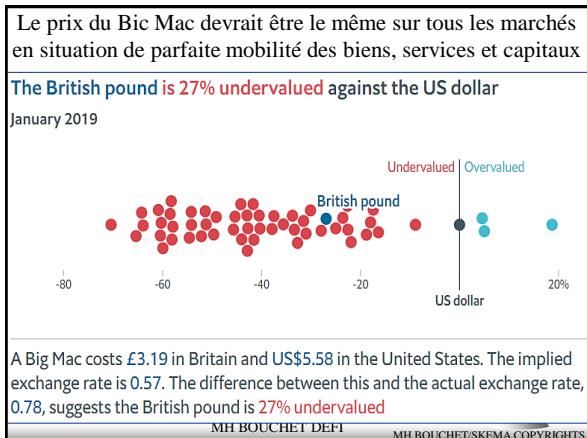
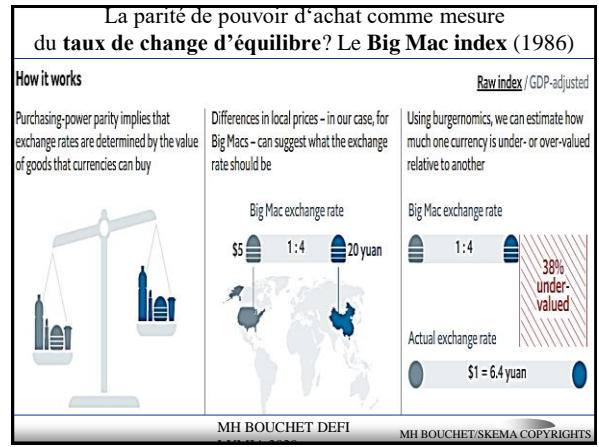
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Euro plus fort ou dollar plus faible?



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Quel taux de change pour mesurer la force des devises?

Le taux de change réel effectif

Real exchange rates

- The RER is the product of the nominal exchange rate between two currencies and the ratio of prices

$$RER = NR \times \frac{Px}{Py}$$

If the €/\$ exchange rate is 1€= 1,5 \$, and if average prices for the same basket of goods are 2,5 € in the EU and 3,70\$ in the US, then the **RER = 1**

See: Finance & Development, September 2007, pp. 46-47.

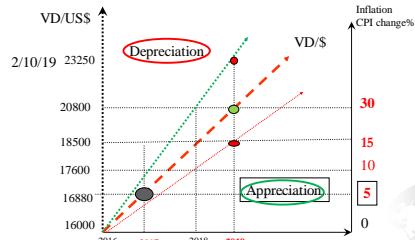
$$RER \text{ €/$} = 1,5 * (2,5/3,7)$$

A ce taux de change, le \$ plus faible que € parce que les prix relatifs sont plus élevés aux USA!

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Nominal and real exchange rates



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Measuring country competitiveness? Nominal and real effective exchange rates

- Nominal EERs** = geometric weighted averages of bilateral exchange rates, weighted by trading shares
- Real EERs** = weighted averages of bilateral exchange rates adjusted by **relative prices**.

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Taux nominal et réel effectif?

- Taux de change réel =**

Taux de change nominal * ratio des prix internationaux/domestiques

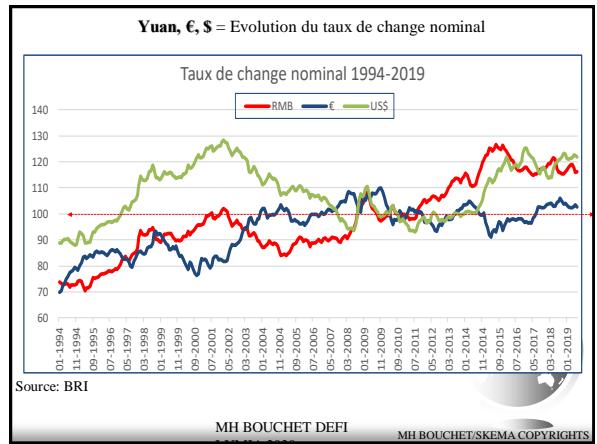
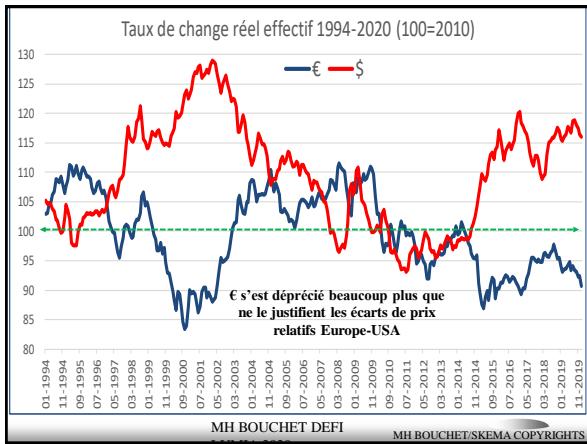
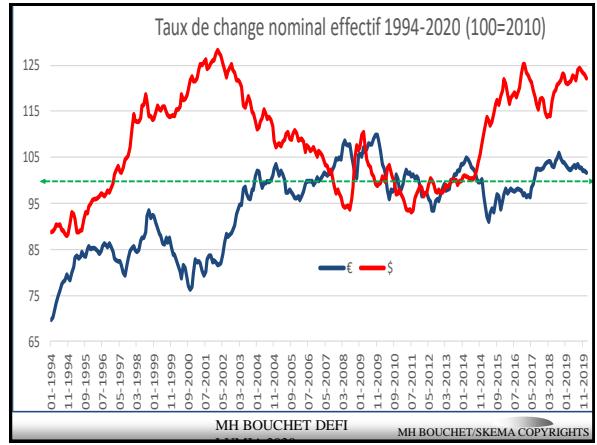
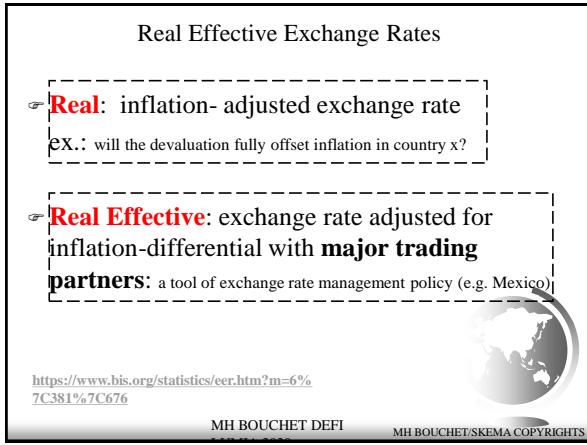
- Taux de change réel effectif = moyenne pondérée des taux de changes réels avec chacun des principaux partenaires commerciaux**

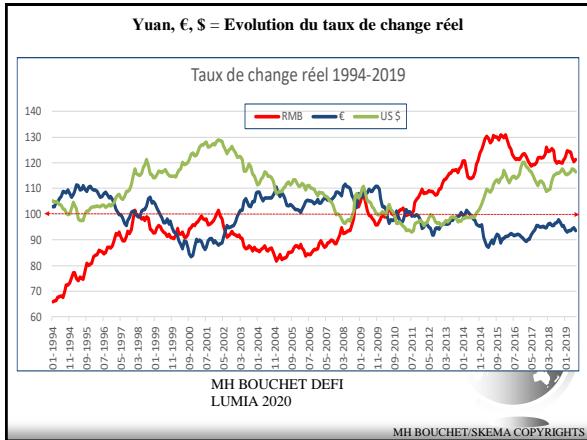
$$REER_{country_i} = \sum_{j=1}^N \text{trade weight (country j)} \times \text{Real Exchange Rate (country j)}$$

country j=1,2,...,N are country i's trading partners, exchange rates in natural logarithms (geometric averages)

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Les cinq zones économiques globales en 2020

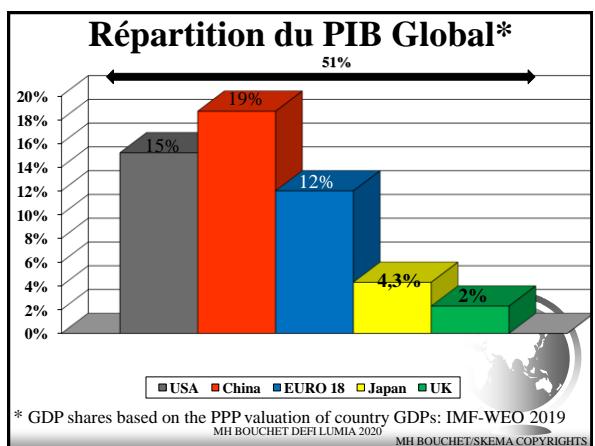
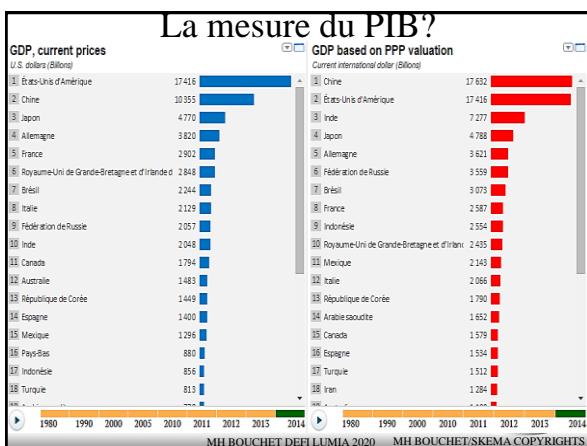
1. **\$ zone: US\$21,000 milliards PIB**
2. **€ zone: US\$19,000 milliards PIB**
3. **Yuan zone: US\$13,000 milliards PIB**
4. **¥ zone: US\$5,000 milliards PIB**
5. **£ zone: US\$3,000 milliards PIB**

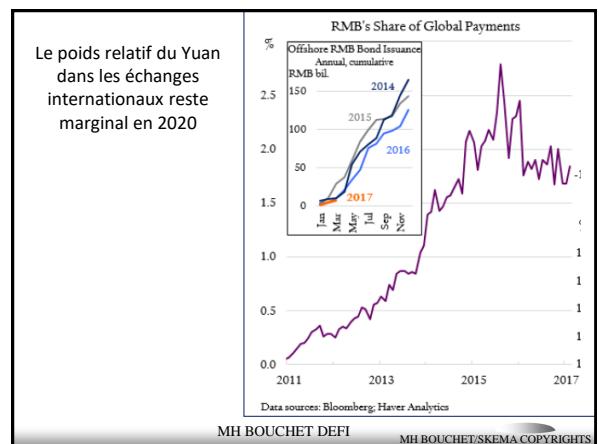
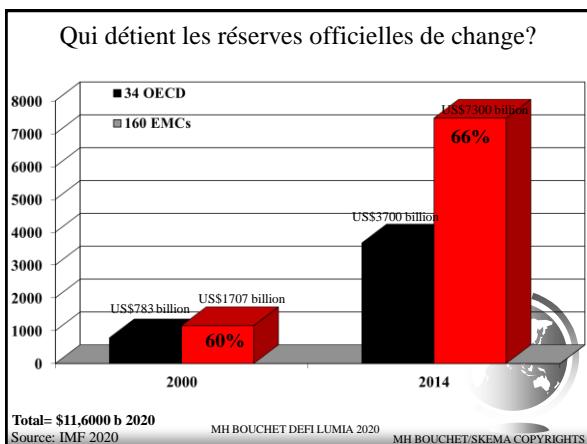
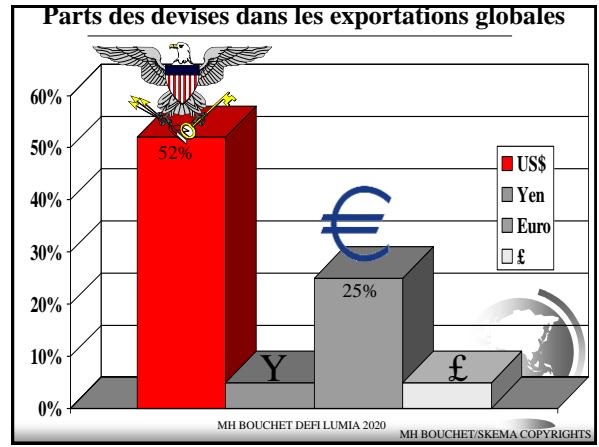
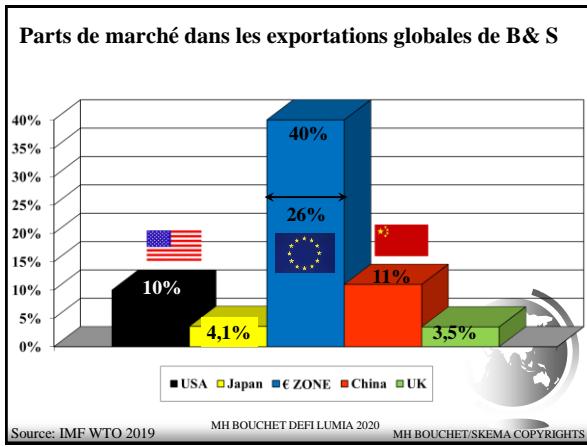


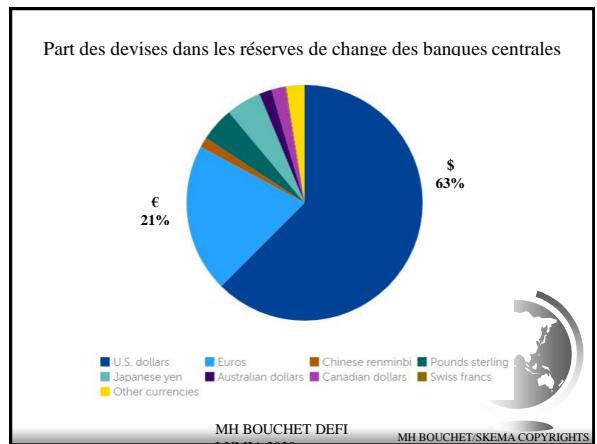
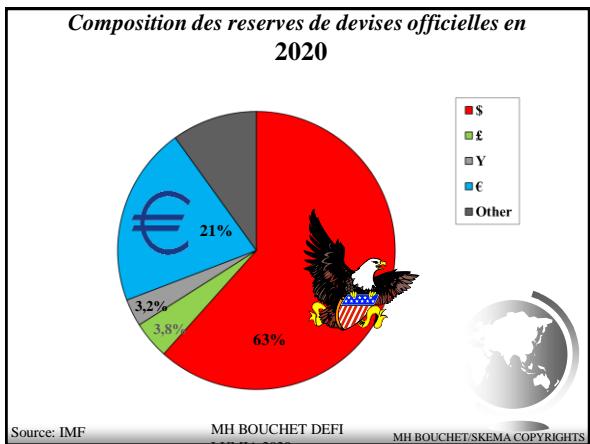
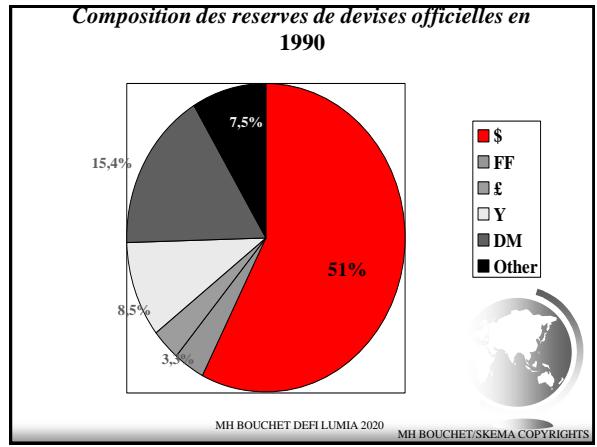
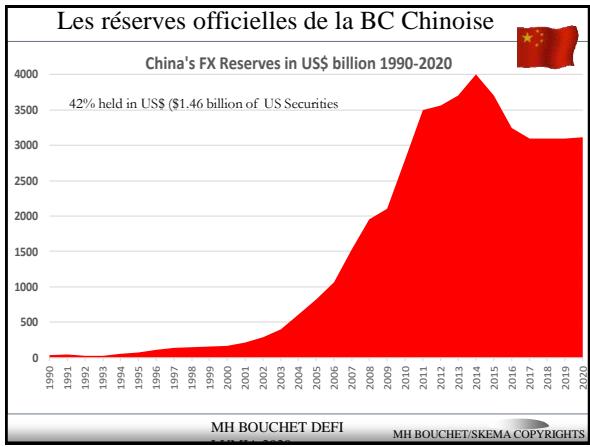
Global GDP-PPP= \$77,000 IMF-WEO 2019

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Geopolitique et de-dollarisation: Russie + Chine + Iran + Venezuela

- Février 2019 FT: "Holding dollar assets in general is risky!"
- ☞ Russia now keeps 32 per cent of its \$485bn reserves in euros, as opposed to 22 per cent in dollars. Only half of the dollar reserves are US-based, suggesting Russia is moving some of those assets to other jurisdictions.
 - ☞ The finance ministry sold a €1bn euro-denominated bond, its first in the currency for five years, in November of 2018 — a sign demand could remain strong even if the US sanctions Russia's sovereign debt

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Une crise du dollar en 2021?

- ☞ • Stephen Roach :The US dollar could collapse by the end of 2021 and the economy can expect a more than 50% chance of a double-dip recession.
- ☞ • The US has seen economic output rise briefly and then fall in eight of the past 11 business-cycle recoveries.
- ☞ • Grim second-quarter data cannot be dismissed: "the current-account deficit in the United States, which is the broadest measure of our international imbalance with the rest of the world, suffered a record deterioration."
- ☞ • Roach last predicted a crash in the dollar index in June, when it was trading at about 96. He said at the time that it would collapse 35% against other major currencies within the next year or two.

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