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MARKET ECONOMICS

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「とてつもない特権」の賞味期限
ドル一強体制の綻び

河野 龍太郎

国際金融の歴史を学ぶためにお薦めの一冊と言えば、バリー・アイケングリーンの『とてつもない特権』です。刊行から 14 年も経ちましたが、内容は色あせることなく、私は時折読み返します。

今回、週刊東洋経済の「名著は知っている」のコーナーで、取り上げることになり、改めて再読しました。ここから様々なアイデアが得られました。以下の書評に、「29 年に米国から始まった大恐慌の原因の 1 つには経験の浅い米銀の国際金融業務の急膨張があり、それは米国の大恐慌を世界恐慌へと連鎖させた」とありますが、そのことをアイケングリーンが直接書いているわけではありません。何度も読み返すうちに、そう読めてきたということで、他の文献も併せ読み、そうした歴史解釈をするようになりました。もし、アイケングリーンの論考を基に、ドル体制の行方を考えたい方がいらっしゃれば、唐鎌大輔氏との共著『世界経済の死角（幻冬舎）』もお薦めです。

以下は、2025 年 9 月 6 日号、9 月 13 日号、9 月 27 日・10 月 4 日合併号の週刊東洋経済への寄稿を修正・加筆したものです（上中下の 3 回の掲載です）。

『とてつもない特権　君臨する基軸通貨ドルの不安』バリー・アイケングリーン著、小浜裕久監訳　勁草書房

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上編：リーマン危機後と共通する揺らぎ

米国で第 2 期トランプ政権が開始した後、欧州の機関投資家は、米国に集中していた投資資金の一部を自国に還流させると同時に、米国以外の国に再投資する動きを見せた。米国の覇権や通貨覇権の継続を疑う人が増えているのだ。そうした動きは中東や東南アジアでも観測されたが、例外は日本だ。日米同盟もあり、米国の覇権の継続を疑う人が少ないのだろうか。

米ドル単一基軸通貨体制は今後も続くのか。それを読み解くうえで押さえておきたいのが国際金融史の第一人者、バリー・アイケングリーンの『とてつもない特権』だ。出版はリーマン危機後の 2011 年で、当時もドル体制の揺らぎが懸念されていた。本書は、ドル 1 強体制は直ちには崩れないものの、単一通貨が基軸通貨

であるのは戦後の冷戦構造の下で生じた歴史的にまれな現象だとし、それは不安定で永続しないと論じる。

実際、19 世紀末から 20 世紀初頭は、金本位制の下で英ポンド、フランス・フラン、ドイツ・マルクという 3 つの国際通貨が鼎立していた。著者は、複数基軸通貨制は歴史的な経験を持つと同時に、現状からの代替案として最も可能性の高いものだというのだ。

理論的にも、1 つの通貨に皆が依存する状況では、一国の政策の失敗が世界経済を揺るがす。リーマン危機がまさにそれだった。複数の基軸通貨が存在すれば、そうした事態を回避できるだけでなく、通貨発行国間で競争が働き、財政膨張や金融膨張に対して規律が働く。

タイトルの「とてつもない特権（Exorbitant Privilege）」とは何か。ドゴール仏大統領の財務大臣で、後に大統領となったジスカール・デスタンが米ドルの優位性を批判した有名な言葉だ。固定相場制だった当時に比べて、現在、その特権はさらに肥大化している。

まず、米国企業は輸出も輸入もドル建てで行い、為替変動を気にする必要はない。米国の金融機関の対外貸し付けもドル建てで行われ、為替リスクは借り手が負う。

マクロ経済的な特権はさらに大きい。米国では巨額の経常収支赤字が続いているが、それは所得より消費や投資などの支出が多いことを意味する。国外からの借金が膨らむのは本来なら不健全だが、単なる紙切れであるはずのドルや米国債を各国が喜んで持とうとするため、米国は財・サービスを輸出しなくても輸入を続けられる。

実は、戦後の国際金融制度を創設した 1944 年のブレトンウッズ会議で、英国代表だったジョン・メイナード・ケインズは、「バンコール」という仮想の決済単位を用いた国際決済制度を提案した。国力の低下した英国が基軸通貨国の地位を失うのはやむをえないが、米国にその特権を奪われまいとして考えたのだ。

ケインズの提案は、従来、経常赤字国が負担していた対外収支不均衡の調整コストを、経常黒字国にも負担させる民主的な仕組みだったが、当時、最大の経常黒字国だった米国は導入を拒否した。

心に残る名フレーズ
いまや世界の工業製品の主力生産国ではない国家のドルが、世界の貿易取引の建値通貨や決済通貨として使用されている理由は、はっきりしていない。（中略）世界経済が多極化するにつれ、通貨制度も論理的には同様に多極化すべきである。

中編：ドル退潮、原因となるのは国内問題

米国のトランプ政権が各国に課した関税はどのような正当性を有するのか。

大統領経済諮問委員会のスティーブン・マイラン委員長（現在、FRB 理事も兼任）は 2025 年 4 月の講演でこう述べた。安全保障や世界貿易、国際金融などの国際秩序維持に米国は多大な費用を要し、各国は「タダ乗り」しているから、費用負担の一部として関税を受け入れるべきだ、と。

しかし現実には、米国が覇権や通貨覇権から享受する利得は多大だ。ただし、その利得は金融や IT などのグローバリストに集中し、疲弊する製造業労働者や地域経済には再分配されていない。米国の覇権が揺らいでいる原因は、中国やグローバルサウスの台頭だけではない。真の問題は、米国内の社会分断によって、覇権を支える正統性や信認が揺らいでいることなのだ。

アイケングリーンは、米ドル一強体制は恒久的ではないものの、一夜にして変わるものではないと強調する。それは、皆がドルを使うから自分も使うというネットワーク外部性が働くからだ。米国の金融市場は世界で最も潤沢な流動性を有し、国際決済制度などによる制度面での補完性も持つ。新たな通貨体制への移行コストは大きく、現状維持の慣性が強く働く。

とはいえ、ドルが基軸通貨の地位を確立したのは米国の軍事力や経済力が突出した優位性を持っていたからで、基軸通貨を持つから米国が覇権国だったわけではないともいう。購買力平価ベースでは米国経済はすでに中国に凌駕され、軍事力も中国が肉薄する。ハードパワーが多少衰えても、多様性のある文化や皆を引きつける大学、研究機関などのソフトパワーで補ってきたが、トランプ政権はそれらを自ら破壊しようとしている。

アイケングリーンは、米国の潜在的ライバルもさまざまな問題を抱えていると分析した。ユーロは欧州の地域通貨の地位を固めたが単一の国家が不在で、統合された財政の裏付けを持たない――。そう指摘した本書出版から 14 年。その間、EU は安全保障面の米国依存を和らげるため共通安全保障戦略を掲げ、その財源としてユーロ共通債を発行、コロナ禍に続き財政統合をさらに一歩進めている。

また本書は、中国が使い勝手のよい人民元制度を作ると、資本逃避が起こり、経済や物価の安定が損なわれ、それが人民元国際化の足かせになるおそれも論じていた。今もその状況は変わらないが、着実かつ漸進的に国際化は進んでいる。

ユーロや人民元は、ドルと並ぶ複数基軸通貨体制の一角に近づいているように見える。だがアイケングリーンは、ドルの退潮が起こるとすれば、原因は財政の持続可能性への疑念など米国自身の問題だ、と指摘していた。いま米国が直面しつつある課題の先取りだ。

トランプ関税発動後、各国への資金還流もあって米国の長期金利は下げ渋っている。トランプ減税の延長は第 2 次大戦以来の水準まで公的債務比率を高め、アイケングリーンが懸念した財政の持続可能性に影響を与えるリスクがある。

心に残る名フレーズ
世界の通貨としてユーロがドルと競合するためには、次の二つのうちひとつが起こらなくてはならない。そのひとつは、主権に対する考えを変えること。（中略）もうひとつのシナリオは、アメリカが経済政策でひどい失敗を起こし、ドルに対する不信感が広まった場合である。

下編：基軸通貨となるために必要な条件

戦後のブレトンウッズ体制は、米ドルのみを金と交換可能とするものだったため、ドル 1 強体制が確立した。しかし 1960 年代ごろまでは、国際貿易では英ポンドが使われることがあった。ポンドからドルへの基軸通貨の移行には 30〜40 年、あるいはそれ以上を要したという解釈もある。

現在のドル単一基軸通貨制が、仮にドル、ユーロ、人民元などの複数基軸通貨制に移行する場合、どの程度の時間を要するのか。

英国の通貨覇権のピークは第 1 次世界大戦が始まった 14 年だった。大戦が終結した 18 年には、戦費調達による対外債務の増大もあり、英国の経済力は大きく低下、ポンドの信用は傷ついていた。

一方、米国は工業生産量、金保有量、輸出シェアのすべてで、20 年代には世界トップの地位にあった。ウォール街も急激な発展を遂げ、第 1 次大戦後の欧州復興では、米国の金融機関は積極的貸し付けを通じて国際金融の主役に躍り出た。本書は、国際金融の現場でドルが基軸通貨の仲間入りを果たすのに、実際には第 1 次大戦から 10 年程度しか要しなかったことを明らかにしている。

しかし興味深いのは、10 年代以前の米国は銀行業による経済支配を避ける建国以来の伝統で、金融機関の活動を強く制限し、「ドル国際化」をあえて避けていたことだ。転換点は 13 年の連邦準備制度の創設だ。そこからドルの国際化が始まったのである。

第 1 次大戦による英国の銀行の疲弊も相まって、米国は銀行や監督当局が国際金融に関する十分なノウハウを持つよりも早く、対外貸し付けを急激に増やした。結果、焦げ付きが生じる。29 年に米国から始まった大恐慌の原因の 1 つには経験の浅い米銀の国際金融業務の急膨張があり、それは米国の大恐慌を世界恐慌へと連鎖させた。

単に米国経済が悪化したから、あるいは米国が保護主義に走ったから、世界各地に危機が飛び火した、という話ではなかったのだ。

20 年代に基軸通貨の 1 つとなったものの、世界恐慌を挟み、ドルのさらなる地位確立は第 2 次大戦終結まで中断する。また、世界恐慌はブロック経済化を招き、多数の植民地を持つ英国がスターリング・ブロックを形成したため、ポンドの基軸通貨の地位が延命されたように見えた。

このように、本書を読むとドルは20年代には経済規模としては覇権通貨たりえたが、それを支える制度が十分に整っていなかったことが理解できる。そこには、ユーロや人民元がドルと共に複数基軸通貨制の一角を占めるようになるための教訓が隠されているように思われる。成功のカギは、制度的な裏付けを伴う漸進的な通貨戦略ということだろう。

さて日本円はどうか。米欧以外でこれほど厚みのある金融市場を持つ国は存在しないが、アイケングリーンは人口減少を理由に悲観的だ。日本が基軸通貨の一角を目指すなら、未曽有の公的債務を解決する必要があるのだろう。（終）

心に残る名フレーズ
あらゆる種類の国際取引は1930年代の収支で落ち込んでいたし、政治は経済を支配していたから、すでに「衛兵の交代」が行われていたことを見逃したのはわかりやすいことだ。ドルがすでに国際通貨の主役としてのポンドを追い抜いていたことを見落としたのはありがちなことだ。

無登録格付に関する説明書

格付会社に対しては、市場の公正性・透明性の確保の観点から、金融商品取引法に基づく信用格付業者の登録制が導入されております。これに伴い、金融商品取引業者等は、無登録格付業者が付与した格付を利用して勧誘を行う場合には、金融商品取引法により、無登録格付である旨及び登録の意義等を顧客に告げなければならないこととされております。

登録の意義について

登録を受けた信用格付業者は、①誠実義務、②利益相反防止・格付プロセスの公正性確保等の業務管理体制の整備義務、③格付対象の証券を保有している場合の格付付与の禁止、④格付方針等の作成及び公表・説明書類の公衆縦覧等の情報開示義務等の規制を受けるとともに、報告徴求・立入検査、業務改善命令等の金融庁の監督を受けることとなりますが、無登録格付業者は、これらの規制・監督を受けておりません。

格付会社グループの呼称等について

ムーディーズ・インベスターズ・サービス格付グループの呼称：ムーディーズ・インベスターズ・サービス（以下「ムーディーズ」と称します。）
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信用格付を付与するために用いる方針及び方法の概要に関する情報の入手方法について

ムーディーズ・ジャパン株式会社のウェブサイト（https://ratings.moodys.com/japan/ratings-news）の「規制関連」のタブ下にある「開示」をクリックした後に表示されるページの「無登録格付説明関連」の欄に掲載されております。
S&P グローバル・レーティング・ジャパン株式会社のホームページ（http://www.spglobal.co.jp/ratings）の「ﾗｲﾌﾞﾗﾘ・規制関連」の「無登録格付け情報」（http://www.spglobal.co.jp/unregistered）に掲載されております。
フィッチ・レーディングス・ジャパン株式会社のホームページ（http://www.fitchratings.co.jp/web/）の「規制関連」セクションにある「格付方針等の概要」に掲載されております。

信用格付の前提、意義及び限界について

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