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覇権から降りても通貨覇権は維持できるのか？
歴史に学ぶ通貨覇権の慣性とその断絶

河野 龍太郎

覇権通貨には強い慣性が働くが、それは永遠ではない。通貨の国際的地位は、単に発行国の経済規模によって決まるのではなく、制度（Institutions）、市場（Markets）、経路依存性（Path Dependence）という三層の基盤によって支えられる。Eichengreen、Mehl、Chitu（アイケングリーン、メール、チトゥ、以下 EMC）らが論じる通り、通貨の国際的地位は、それを支える「制度」の強さ、取引される「市場」の深みや流動性、そして過去の使用によって生じた慣性（経路）の三つに大きく依存する。

EMC らの定義に即して言えば、制度は通貨に信用と信頼（credibility and trustworthiness）を与え、市場は流動性と利便性（liquidity and convenience）を与え、そして過去の使用から生じる慣性は、その地位に持続性（persistence）を与える。一度ある通貨が国際取引の主流として用いられるようになると、他の経済主体もその通貨を使用することが合理的になるため、その使用がさらに拡大する。このネットワーク外部性（Network Externalities）こそが、通貨覇権の市場基盤を強化し、通貨覇権の転換を困難にする主要な要因でもある。

国際通貨体制の歴史を理解し、先行きを見通すためには、制度が信頼を、市場が利便性を、慣性が持続性を供給するという、三つの側面から捉えることが不可欠である。

スペイン・ドル　制度なき覇権の萌芽

この三層構造の原型は、近代以前のスペイン銀貨（スペイン・ドル）にまで遡ることができる。16 世紀半ば以降、スペイン帝国は新大陸から得られた銀を基に、セビリアで鋳造し、欧州、そしてアジアで流通させた。8 レアル銀貨（＝1 ペソ）は銀含有量が安定しており、その信頼性によってスペイン・ドル、或いは「Piece of eight」（8 枚分の価値を持つ銀貨）として広く流通した。

この時期の通貨覇権は、国家の制度的裏付けよりも、商人ネットワークの信用と市場の厚みによって支えられていた。決済制度や中央銀行不在の下で、銀の品質と広域流通こそが、制度がもたらす信頼の代替物として機能したのである。制度的基盤は未整備だったが、広範な交易性と流通ネットワークが利便性をもたらし、使用慣行の蓄積が初期の経路依存性を形成した。スペイン・ドルは、制度の不在

を市場の厚みが補った最初のグローバル通貨であり、メキシコ独立後に発行されたメキシコ・ドルが 19 世紀以降、後継の国際通貨として、香港やマカオ、フィリピンを始めとする東南アジアにおいて流通した。

因みに独立前の米国では、植民地が独自に硬貨を鋳造することは英国から認められておらず、流通の中心はスペイン帝国の 8 レアル銀貨（スペイン・ドル）や、後のメキシコ銀貨だった。これらの銀貨が「ドル」として広く用いられたため、独立後の米国は通貨単位に同名を採用し、P（ペソ）と S（スペイン）を重ね書きした表記が現在のドル記号（$）の起源となっている。

オランダ・ギルダー
制度的信用の創出

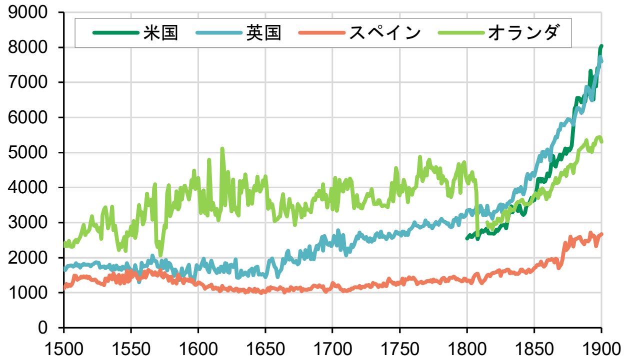
17 世紀初頭、スペイン覇権の衰退と共に、商業・金融の中心はアムステルダム（オランダ）に移行する。近代的市民を生んだ最初の市民革命は、英国の名誉革命ではなく、オランダ革命（1568-1648 年）である。英国はオランダの市民革命の成果を取り入れ、ビジネスを発展させていったのである。

1609 年に設立されたアムステルダム銀行は、貨幣の品質の低下による経済・物価の混乱を防ぐため、銀預託を基に帳簿振替による決済制度を確立した。この制度的革新は、実物貨幣よりも信用度の高い帳簿上の残高（bank money）であるバンク・ギルダーを生み出し、ヨーロッパ貿易の決済通貨として定着した。ギルダーは固定的な銀含有量と安定した勘定単位を持ち、政治的覇権がオランダから英国に移行した 18 世紀においても、制度的信頼性と市場流動性によって、商業手形や為替決済など国際金融の世界ではオランダ・ギルダーが利用された。EMC の枠組みに照らせば、オランダ・ギルダーは、制度、市場、慣行の三層が初めて揃った近代的な国際通貨だったと言える。

ポンド・スターリング
金本位制と帝国的清算圏

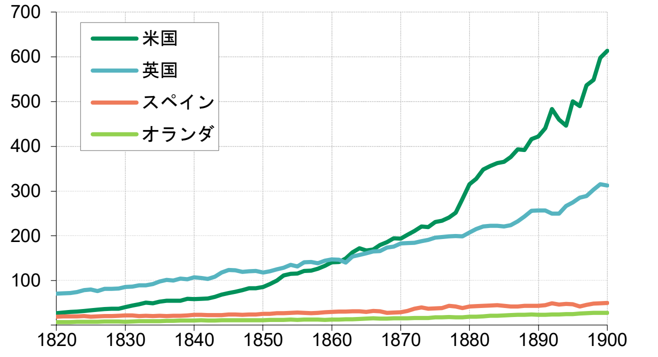
18 世紀後半に始まった産業革命の進展を背景に、19 世紀に入ると通貨覇権はロンドンに移行する。英国は 1821 年に正式に金本位制を採用し、通貨の価値を金によって制度的に担保した。ロンドンは、保険、海運、輸出手形市場を統合する国際金融センターとなり、ポンド・スターリングは貿易取引、金融取引において最も高い流動性を持つ決済通貨となった。英国は貿易収支が赤字だったが、保険や輸出手形の割引など金融サービスによって、サービス収支が黒字だった点が興味深い。現在の米国も貿易収支は赤字だが、金融サービスやデジタルサービスなどのサービス収支は黒字である。

図 1：一人当たり GDP（実質、2011 年基準ドル）



（出所）Maddison Project Database より、BNP パリバ証券作成

図 2：GDP（実質、2011 年基準、100 万ドル）



（出所）Maddison Project Database より、BNP パリバ証券作成

1870年代には経済規模で米国に抜かれ、1900年頃にはドイツに工業力で凌駕されるものの、第一次大戦が起こるまでは、通貨覇権は英国が握る。第一次大戦後は、国際金融において、米ドルが急激にその地位を向上させ、巨額の戦債を抱えた英国は劣後するが、英連邦や旧植民地との経済的、政治的な強い結びつきの中で、ポンド・スターリングが依然として主要な決済・準備通貨として用いられていた、というのはこれまでのレポートでも論じた通りである。ロンドン市場の厚みと植民地諸国との取引慣行がその地位を支えていたのである。

第二次世界大戦が終わると、為替管理と二国間清算協定によって、この仕組みが制度化され、「スターリング・エリア（Sterling Area）」として明確な姿となる。ポンド・スターリングから米ドルに基軸通貨が移行する中、米ドル不足に苦しむ英国は外貨流出を防ぐため、スターリング・エリア内でのポンド決済を維持し、ドル圏との取引を厳しく制限した。こうしてポンド・スターリングは準基軸通貨として制度的に延命した。ただ、世界経済に占める英連邦の経済ウエイトの著しい低下と共に、市場流動性も低下し、それを慣性が補う構図となる。以前のレポートで取り上げた、キャサリン・シェンク（Catherine Schenk）の言う「覇権通貨の管理された撤退（managed retreat）」は、EMC 流に言えば、制度と慣性によって覇権通貨が延命された過程を意味する。

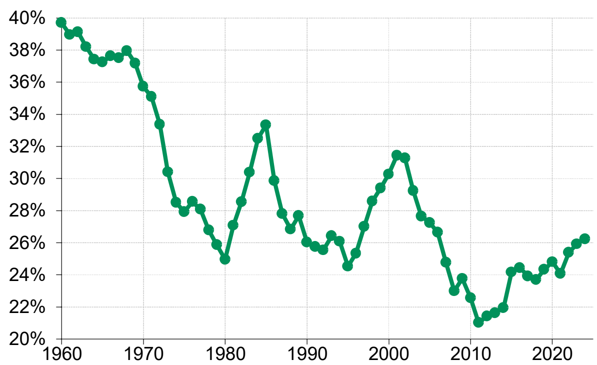
覇権国の力が衰えても覇権通貨の地位が直ちに失われないのは、こうした過去の契約や慣行が移行過程にラグをもたらすからである。ポンド・スターリングの時間をかけた衰退は覇権通貨の慣性の典型例であった。

米ドル　制度と市場の二重基盤

第二次世界大戦後、覇権、通貨覇権は米国に移行する。1944 年に準備されたブレトンウッズ体制によって、ドルは金に兌換される唯一の通貨として、制度的に固定化され、国際清算制度の中心に据えられた。米国を除く先進国はすべて戦禍に見舞われ、当時の米国の圧倒的な経済規模と国際金融市場の厚みは、ドルに比類なき流動性と利便性を与えた。

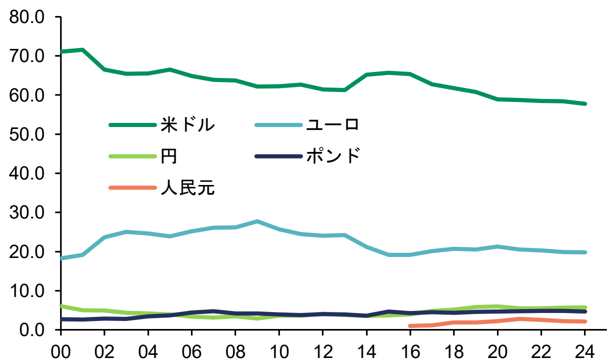
1971年のニクソン・ショックによる金兌換停止後も、ドルはSWIFTなどの決済制度や金融システムへの信頼と、市場の厚みによって基軸通貨の地位を維持した。外部ネットワーク性を背景に、増大するドル建て債務と金融契約が経路依存性を生み、通貨覇権の持続性を支えてきた。2000年のユーロ誕生や、2008年のリーマ

図 3：米国の世界経済に占めるウエイト（%）



（出所）OECD 資料より、BNP パリバ証券作成

図 4：外貨準備に占めるウエイト（%）



（出所）IMF より、BNP パリバ証券作成

ンショックなどを乗り越え、米ドルの優位性をもたらしているのは、まさに EMC が示す「制度、市場、経路依存性」の三層構造の結合である。

ただし、その間、トップだとはいっても、米国の世界経済に占めるシェアは低下を続け、軍事力も量的にも質的にも中国が肉薄してきたのは言うまでもない。いや、ハード・パワーが衰えても、ソフト・パワーの存在で米国の圧倒的優位性は変わらないとされていた。ソフト・パワーとは、多様性に溢れる文化的な魅力や優秀な人材を惹きつける大学や研究所、自由・民主主義・人権・法の支配などの普遍的価値観、多国間制度を通じた外交的な影響力などである。しかし、その強みはトランプ大統領の下、自ら破壊し始めているように見える。

慣性の終わりと通貨覇権の更新

スペイン・ドルを嚆矢に、オランダ・ギルダー、ポンド・スターリング、米ドルのいずれの覇権通貨も、制度、市場、慣性（経路依存性）という三層構造によって長く支えられてきた。覇権構造が変わっても、通貨覇権の構造は直ちには変わらない。しかし、その均衡は、覇権の凋落、制度の転換、金融センターの移行、技術革新、或いは、信用危機によって崩れてきた。覇権が凋落した後、制度が揺らぎ、市場流動性が失われ、契約構造が大きく変化する時、通貨覇権の慣性の鎖が断ち切られる。

覇権通貨は、制度によって信頼され、市場によって使われ、慣性によって続く存在ではあるが、そのいずれかが失われれば、交代の過程が始まる。オルタナティブが見い出せない場合は、1930 年型の G ゼロ的な混乱状況に向かうこともある。通貨覇権は慣性によって持続はするが、決して永遠ではない。それこそが EMC が数量的にも理論的にも明らかにした歴史的教訓である。

米国が覇権から降りつつある現在でも、多くの人が通貨覇権の継続を疑わないのは、ある意味では、合理的といえる。しかし、覇権が揺らいでも通貨覇権が揺らいで見えないのは、タイムラグなのであって、通貨覇権が永遠であることを意味するわけではない。

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