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真の危機は「キンドルバーガーの罠」か 蘇るジョセフ・ナイの警告

河野 龍太郎

米国が覇権から降りるとすれば、長いタイムラグがあるかもしれませんが、いずれは通貨覇権も失うことになります。トランプ政権が各国に直接投資を約束させたのも、簡単に米国のドル資産を手放さないようにするための準備なのかもしれません。借金も金額が膨らめば、借手が強い力を持つようになります。通貨覇権に強い慣性が働くのは、ネットワーク外部性が大きいためですが、それだけでなく、終わりが見えてきても、基軸通貨建て資産の保有額があまりに大きくて、売るに売れなくなるということもあります。

それでは、ドル単一基軸通貨制の次に訪れるのは、どのような世界でしょうか。複数基軸通貨制が訪れるというのが、バリー・アイケングリーンの『とてつもない特権』での予測でした。しかし、筆者が懸念しているのは、キンドルバーガー的な 1930 年代型の大混乱が続くことです。1930 年代は、覇権国の不在、つまりG0体制の下で、10年に及ぶ世界大恐慌が続き、挙句の果てに第二次世界大戦が始まりました。週刊東洋経済（2025 年 11 月 15 日号、2025 年 11 月 22 日-29 日合併号）の「名著は知っている」のコーナーで、チャールズ・キンドルバーガーを取り上げました。以下、寄稿を修正・加筆したものです。

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『大不況下の世界　1929-1939　改訂増補版』チャールズ　P．キンドルバーガー著　石崎昭彦訳、木村一朗訳　岩波書店

＜上編＞

米中の新冷戦の始まりは、第一期トランプ政権がスタートした 2017 年頃だ。トランプ大統領の気紛れで対中強硬策が始まったわけではない。リーマンショックで米国経済が大きく疲弊した頃から、中国は経済規模の拡大を背景に、軍事的、領土的な野心を隠さなくなっていた。オバマ政権後半から、米国も対中関与政策（エンゲージメント）を修正し始めていた。

そんな 2017 年に話題となったのは、安全保障を研究するグレアム・アリソンが『米中戦争前夜』で論じた「トゥキディディスの罠」という概念だ。トゥキディディスは古代アテネの歴史家で、覇権国スパルタと、それを追いかける新興の大国アテネの覇権争いを「ペロポネソス戦史」に記録した。

アリソンは、それを基に米中対立の行方を探るべく、過去 500 年間の覇権国と挑戦する新興大国との間で緊張が生じた 16 の歴史的エピソードを探り、そのうち戦争を回避したのは 4 ケースに過ぎないと論じた。アリソンの歴史分析に基づけば、戦争回避の可能性はわずか 25%に過ぎないということだ。

同年、国際政治でもう一つ話題になったのが、ソフトパワー論で知られる国際政治学者ジョセフ・ナイの「キンドルバーガーの罠」という概念である。ナイは、「真の危機はトゥキディディスの罠ではなく、キンドルバーガーの罠であり、米国が 1930 年代の英国のように、国際公共財の供給を怠ることだ」と論じた。

元々の概念は、金融史家のチャールズ・キンドルバーガーの『大不況下の世界 1929-1939』に遡る。本書は、なぜ 1929 年の米国の大恐慌が 10 年にも及ぶ世界大恐慌をもたらし、さらにはその後、第二次世界大戦に至ったのかを分析した。

戦後の高成長が終焉を迎えつつあった 1973 年に、大論争となった一冊だが、当時、マネタリズムの立場から金融政策の失敗に原因を求めたのがミルトン・フリードマンであり、ケインズ派の立場から設備投資の急減による総需要不足に原因を求めたのがポール・サミュエルソンだった。マネタリストとケインズ派の大論争に、歴史的視点から第三の立場を取ったのが、キンドルバーガーの「覇権国不在論」だった。

曰く、世界経済に大きなショックが加わった際、本来、覇権国が「最後の貸し手機能」などグローバル公共財の供給を行い、世界経済の安定を図る。英国は第一次世界大戦で国力を失い、大恐慌当時、覇権国の役割を果たせず、グローバル公共財の供給が停止した。経済規模だけでなく、国際貸付や金保有で世界一の大国に躍り出た米国は、覇権国の役割を果たす政治的意思を持たなかった。ゆえに 1930 年代の世界大恐慌が訪れたのだ。

キンドルバーガーの覇権国不在論は、経済史の枠を超えて、国際政治学の基礎を築いたと評される。その後、覇権安定論の概念を築いたロバート・ギルピンなど国際政治学者に多大な影響を与えた。

今年スタートした第二期トランプ政権は、米国が采配する国際秩序に各国がただ乗りしているため費用負担すべきとして、各国からの商品に関税を課した。第一期目は国際秩序を重んじる閣僚が少なくなかったため、トランプ大統領が欲するアメリカ第一主義の政策は一定程度抑えられていたが、第二期目において、ジョセフ・ナイが「キンドルバーガーの罠」として警告した通り、米国は覇権国の役割を放棄し始めたのだ。

心に残る名フレーズ

あらゆる国がその国民的個別的利益を擁護することに転換した時、世界の公共利益は失われ、それに伴って各国の個別利益はすべて失われるにいたったのである。

＜下編＞
キンドルバーガーは、恐慌時に国際経済を安定させるための覇権国の 5 つの役割を論じる。米国が覇権から降りつつある現在、世界秩序の先行きを考える上で有用な論点だ。

覇権国の第一の役割は、財市場を開放し、余剰生産力を抱える他国の財を吸収することだ。19 世紀の英国は、不況時も自由貿易を堅持し他国の商品を吸収した。しかし、当時、世界最大規模の経済を有した米国は、1930 年にスムート・ホーリー法を可決し、各国に高関税を課す。対抗すべく英国を始め主要各国はブロック経済化を進め、世界貿易は急減した。今年 4 月にトランプ関税を受けて金融市場が一時大混乱したのは、関税合戦を想起したからだ。

第二の役割は長期資本の供給だ。19 世紀の英国は不況時に対外融資を増やし、好況時には対外融資を抑制するが、輸入は増やした。英国は国内投資と対外融資が逆相関の関係にあり、他国は恩恵を安定的に享受した。しかし、1920 年代の米国は対外融資と国内投資が正の相関にあり、ウォール街の強気相場は対外融資の膨張を招いたが、株価暴落と共に海外から資本逆流が始まった。米国は今も正の相関だ。もし AI ブームが崩壊すれば、米国への資本逆流で海外相場も瓦解するのだろうか。

第三の役割は為替相場安定の主導だ。覇権国不在の 1930 年代は、競争的切り下げ合戦が続き、縮小均衡を助長した。もし現在の米国に不況が訪れると、一方的にドル安誘導を進める恐れはないだろうか。それが「マール・ア・ラーゴ合意」の意味するところなのではないか。

第四の役割は協調的マクロ政策の主導だ。金本位制の当時、貿易黒字によって金が流入した国は、マネーサプライを増やし、内需を刺激した。しかし、1930 年前後に貿易黒字国だった米国とフランスはそれを行わなかった。一方で貿易赤字国は、国際収支均衡のために内需抑制を余儀なくされ、その輸入減少が国際経済の縮小を招いた。「金本位制の破棄」や「裁量的な財政政策の採用」がまだ不適切と考えられていた時代であり、それ自体誤りだったが、金本位制の下で本来必要であったはずの協調すら不能だった。現在、自国第一主義に転じた米国に協調的マクロ政策を主導する意思はあるのか。

第五の役割は、決定的に重要な「グローバルな最後の貸し手機能」である。1931 年にオーストリア最大の銀行クレディット・アンシュタルトが破綻し、恐慌は中欧からドイツに飛び火した。本来、覇権国の中央銀行が主導し、緊急資金を供給して危機の波及を防ぐが、英国に十分な資金力と指導力はなく、米国は自国の金融混乱に対応するので精一杯だった。

翻って現代。リーマンショック時に FRB は日銀や ECB など主要 5 大中央銀行と通貨スワップ協定を結び、各国中銀を経由して、ドル資金を世界に供給した。コロナ危機では 5 大中銀に加え、主要新興国を含む 9 つの中銀にドルを供給した。FRB は世界中央銀行の役割を果たしてきたわけだが、第二期トランプ政権始動後、次にグローバル金融危機が訪れた際、米国が従来と同様に振る舞うか各国は疑っている。FRB が「ちゃぶ台返し」をしなくても、政権から横槍が入るのではないか。

米国は、自らの手で多国間主義に基づく国際協定などグローバル公共財を破壊し始めた。今後、世界経済を大きなショックが襲った際、残る主要国の協力で、覇権国不在の 1930 年代型大不況は果たして回避できるのか。

心に残る名フレーズ
1929 年不況が非常に広範な地域に及び、（中略）甚だ長い期間に及んだのは、イギリスが（中略）国際経済システムを安定させるための責任を果たすことができなくなり、アメリカはそうする意思がなかったために、国際経済システムが安定性を失うにいたったからである。

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