大恐慌は回避できても、現代が 1930 年代と似る理由：歴史は繰り返さないが、韻は踏む

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OUR KEY VIEWS

- グローバル金融危機（リーマンショック）が 1930 年代型の世界大恐慌へ発展せずに済んだ理由の一つは、当時の米国の政策当局者が、1930 年代の大恐慌を研究していたことがありました。ベン・バーナンキ FRB 議長は、大恐慌研究の世界的な第一人者でした。また、オバマ政権の CEA 委員長だったクリスティーナ・ローマーも 1930 年代の大恐慌研究の代表的な経済史家でした。ただ、1930 年型の大恐慌の再来は回避できましたが、その成功ゆえに、政策の巻き戻しが早く行われ、その後の景気回復も緩慢となり、必要な改革も棚上げされ、結局、1930 年代と同様に、欧米の政治や国際秩序が不安定化している、という点は十分に認識されていません。以下は、2026 年 6 月 13 日号の週刊東洋経済への寄稿を修正・加筆したものです。

『世界大恐慌とリーマンショック』バリー・アイケングリーン著、小浜裕久監訳、浅沼信爾解題　勁草書房

国際金融史の泰斗が、1930 年代の世界大恐慌と 2008 年以降のグローバル金融危機を比較した。原著刊行は 2015 年で、待望の訳書の出版だ。

本書は単に「歴史が繰り返す」ことを示すだけではない。歴史の教訓が大恐慌回避につながりながら、その成功ゆえに別の誤算を生むという複雑な構図である。実際、2008 年危機の政策当局者たちは、1930 年代の失敗を詳しく分析していた。

象徴は当時 FRB 議長だったベン・バーナンキだ。大恐慌研究の第一人者であり、中央銀行が金融危機を放置すれば、信用収縮が実体経済を破壊することを熟知していた。だからこそ、リーマン危機後に、FRB は大規模な流動性供給に踏み切り、政府も金融機関救済や財政拡張を進めた。

それゆえ、1930 年代型の失敗は回避された。だが、そもそも危機の姿は変わっていた。2008 年危機の震源は、預金を集める伝統的な銀行ではなく、金融市場で短期資金を調達し、証券化商品に投資するノンバンクだった。過去を学んでも、金融革新によって姿を変えた新たな脆弱性を未然に封じることはできなかった。政策当局者は、ノンバンクの問題をギリギリまで把握できていなかった。

さらに危機は米国に留まらなかった。1930 年代と同様、2008 年危機も欧州に飛び火した。国際流動性不足が 1930 年代の欧州危機を助長した理由だったから、「グローバルな最後の貸し手」として、FRB は各国中央銀行を通じてドルを供給した。ただ、欧州は共通通貨ユーロを導入していたため、各国が独自に金融政策を動かし、通貨を減価させる余地がなかった当時の金本位制と現在の統一通貨は、危機時に政策の選択幅を狭める点で同様に作用した。

本書の読みどころは、危機対応の成功が、その後の停滞につながった可能性があるとする点だろう。2008 年危機は大恐慌ほど悪化しなかったため、政治家がすぐに慢心し大規模な政策への批判を強めるようになった。緊縮論が復活し、景気刺激を早々に巻き戻した結果、その後の景気回復は脆弱だった。金融規制改革も将来の危機を防ぐには不十分に終わった可能性がある。大恐慌の再来を避けたことが、危機の本質を徹底的に問い直す機会を狭めたのだ。

興味深いのは、原著刊行後、世界がむしろ 1930 年代に似た様相を強めていることだ。大恐慌は封じたが、経済格差や金融救済を巡る不満が募り、既存エリートへの反発や脱グローバル化が始まった。金融危機が政治危機へ転嫁され、国際協調の瓦解と共に、弱肉強食の国際秩序が浮かび上がる光景は驚くほど似通う。世界は大恐慌再来を回避したが、1930 年代の教訓を乗り越えたわけではなかったのだ。

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