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Euro shares reserve burden of wilting dollar

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Euro shares reserve burden of wilting dollar

Apart from the speculative self-destruction of three rather small European banks, the U.S. subprime credit crisis is beginning to look like a mostly intramural American affliction. But the concurrent decline of the dollar, accelerated by September's dramatic reversal in Federal Reserve interest-rate policy, may pose a more serious challenge for Euroland.

There has been no clear sign so far that the polyglot stewards of Europe's eight-year-old common currency are prepared to share the Fed's traditional role of managing a world reserve currency. Yet, this burden might be thrust upon them, if the notorious international payments imbalances start to unwind abruptly, as some observers fear.

Although U.S. Treasury Secretary Henry Paulson still talks of a strong dollar, other U.S. officials have been placing the urgent emphasis on finally correcting the chronic external imbalance via the exchange-rate mechanism. They like to blame the adverse skewing of trade patterns on allegedly undervalued foreign currencies rather than the effects of labor arbitrage from the widespread offshoring of manufacturing. With its \$1.2 trillion in reserves, China in particular stands accused of "currency manipulation." In lieu of a selective resort to trade protectionism, this view would seem to leave the corrective heavy lifting to competitive dollar devaluation.

If something like that is in the cards, the mighty exporters of Euroland could easily incur a bit of collateral damage to their bottom lines. The euro is caught in a squeeze play between the dollar and such upstarts as the non-convertible renminbi yuan. And some sort of reserve burden sharing would also overtake the euro anyway, if the U.S. currency continues to be sold off at the current pace.

Capital flows reverse

Judging by the size of the annual U.S. current account deficit, the United States needs to attract \$70 billion a month in incoming foreign capital in order to cover its excess consumption. That has been no big problem in the past, but something now seems to have gone awry.

A disturbing sign appeared in mid-October in the U.S. Treasury Department's monthly TIC report on border-crossing capital flows. Foreigners who have been financing the burgeoning U.S. current account deficits pulled out of a net \$69.3 billion in long-term U.S. securities during the month of August, the base for the latest data. That outflow neatly coincided with the breakdown in the inter-bank lending market as a result of the U.S. sub-prime crisis.

The huge net outflow in August -- \$163 billion for all forms of U.S. financial investment -- was probably a reaction to the sudden gridlock in short-term credit markets because there had been inflows in net long-term securities purchases in the preceding months. But the trend of recent months also pointed down. The TIC report cited declining long-term inflows: only \$19.5 billion for July, following \$99.5 billion for June and \$132.4 billion for April. The possible implication is that the foreign sources of trade financing are drying up.

Prominent among those sources, apart from Europe, are China, Japan and the Persian Gulf oil producing countries. Singapore, Korea, Taiwan and Vietnam have recently signalled an intention to reduce purchases of U.S. bonds, and a number of countries, including China, are

launching funds to diversify their investment of accumulating trade dollars or monetary reserves into higher yielding instruments.

National Iranian Oil Company marketing executive Mohammad-Ali Khatibi recently said that his country, the No. 2 OPEC producer, now makes only 15% its oil sales in dollars, the rest billed in euro, 65%, and yen, 20%. And OPEC leader Saudi Arabia caused a sensation when it declined for the first time to match for its traditionally dollar-pegged currency the Federal Reserve's September interest-rate cut of 50 basis points to 4.75% from 5.25%. The inflationary effect of capital inflows could now threaten the Saudi dollar peg. Kuwait abandoned its dollar peg last May.

A more intriguing development might be deduced from speculative reports that China has been quietly bidding up the Japanese yen, which has recently strengthened against both euro and dollar. A rising yen could have grave implications for U.S. capital inflow by discouraging the ubiquitous carry trades, widespread interest arbitrage between yen and dollar.

Capital moving in a prevailing direction from one currency sphere to another registers in currency exchange rates. Having weakened by 8% last year and by 7% so far this year, the dollar has now dropped to an all-time low against a basket of major currencies. And the euro has climbed to a record \$1.43, fed by fallout from the U.S. financial crisis and the euro's new role as an alternative currency for oil transactions.

Euro catches up

The dollar's outlook is further clouded by market expectations that the Federal Reserve will have to continue to ease credit terms to stave off an economic downturn in the United States, where job creation has stalled and private consumption is endangered. American households, collectively working without any cushion of savings, may then throttle their spending, if the market value of their mortgaged houses fall sharply, as some experts have predicted.

By weakening the dollar, however, further rate cuts may also hurt the U.S. bond market by triggering inflation through rising import prices. The dollar's fractional rate advantage over such currencies as the euro already seems insufficient to offset the depreciation risk for foreign investors. Their dumping of long-term bonds may then leave the financing of the deficit to short-term inflows of hot money.

Just before the Fed's September interest-rate policy reversal, former U.S. Federal Reserve Chairman Alan Greenspan put the situation in historic perspective in a Stern magazine interview. The euro could possibly replace the dollar as the reserve currency of choice, he said, noting that the dollar "doesn't have all that much of an advantage" anymore.

At the end of 2006, 66% of all currency reserves of central banks were held in dollars, compared with 25% in euros. But as a medium of payment for cross-border transactions, the euro trails the dollar only slightly – 39% to 43%.

Greenspan also said that the European Central Bank has become "a serious factor in the global economy" and that the emergence of the euro as a significant reserve currency has led to lower interest rates in the euro zone, contributing to its current economic growth. The Euro-zone economy has been expanding faster than that of the United States for a change.

Tyranny of the money supply

The big Euroland countries, however, are of different minds on what kind of a currency they really want. This was illustrated most recently when ECB President Jean-Claude Trichet indirectly confronted French President Nicholas Sarkozy on wording for the new EU compact that seemed to challenge the independence of the central bank.

The French and Italians are partial to the position that interest rate policy ought to accommodate export trade so that this is not impeded by a rising euro. Their view received a boost last November from Banque de France in a study that questioned the value of ECB's money-supply growth targeting in its permanent quest for price stability.

Although Euroland's inflation rate has stayed close to ECB's 2% level of tolerance since 2003, the broad money supply sprinted during this period two or three times faster than ECB's permissible reference growth rate of 4.5% for M3 based on output potential. That evidence has been invoked as a powerful argument for ECB to imitate the Fed, which no longer bothers to publish M3 data. It ignores money-supply targeting as superfluous in a modern, self-regulating market environment of innovative financial instruments.

True to its monetarist roots, Deutsche Bundesbank fired back with its own study summarized in its July report. What has actually change, Bundesbank argued, is the speed at which money changes hands, not the validity of monetary expansion as a bellwether of oncoming inflation. It traced this recent slowing of circulation velocity to the simultaneous the formation of what might be called price bubbles in assets classes, most notably real estate.

The driver of soaring property prices in parts of Euroland turns out to be a wave of liquidity, namely money supply expansion in excess of what is justified by the rise in nominal gross domestic product. One possible implication could be that the sudden revaluation of asset prices, as is happening in the subprime crisis, might then remove this temporary brake on inflation.

The academic dispute over money-supply targeting is hardly new in this currency union. It was supposedly settled by compromise a decade ago when ECB was launched with two policy steering points, the analysis of current economic indicators and the monitoring of M3. But its reappearance at a time when the euro is encroaching on the dollar's reserve status seems logical. The euro's utility as a worldwide transaction, investment and reserve currency seems limited unless a shift in Euroland's roughly balanced current account position allows euros to accumulate abroad as the dollar has always done. And such a development would undoubtedly entail a larger euro money supply.

In one form or another, rulers have dreamed of an unlimited supply of money ever since Alyattes of Lydia minted the first gold coin in Asia Minor. Too much gold and too little base metal, later imitators thought, upon finding that people will also accept substitutes -- for a while. The Western world tossed off some of the limits to money formation in 1971 with the advent of fiat currency to replace the defunct partial gold standard of Bretton Woods. But the story of the dollar, now mired in a crisis spawned by galloping credit expansion, shows that the stewards of the euro ought to be wary of making too much of a good thing.

The price of devaluation

Although the dollar has been in decline for nearly six straight years, the annual U.S. current account deficits have headed defiantly in the opposite direction. This deficit is on track to

touch another record near \$850 billion this year, a development which leaves some doubt whether competitive depreciation is the right solution to American trade problem.

Also open to question at this moment is the standard Fed crisis response of re-inflating the stricken credit market with liquidity infusions, possibly the seed stock of future bubbles. Market-based U.S. consumer inflation, meanwhile, jumped by 4.6% in the most recent quarter. Rising consumer prices – the government conveniently omits energy and food from its core inflation figures – are already becoming hard to explain.

Elaborate theories are advanced to convince Americans, for example, that sudden energy scarcity and surging Asian petroleum demand are really responsible for their exorbitant gasoline prices. This disingenuously diverts attention from what has befallen their currency.

Crude oil recently touched a record \$90 a barrel. But gold has also moved above \$760 an ounce, a 28-year high for this inflation indicator, and the euro trades above \$1.40. This changed price environment must be compared with the year 2000, when gold was \$273, oil \$22 and the new euro bought only \$0.87. This clearly looks like a dollar problem.

“The fountainhead of the global liquidity boom is in the vast increase of the supply of U.S. dollars, both as a result of Fed monetary policy and of dollar-denominated structured finance under dollar hegemony,” said Henry C.K. Liu, a monetary expert who heads a New York investment group.

He is not the only political economist who is skeptical of the stability of a financial system in which debt is increasingly being traded as though it were equity. “While market capitalization of U.S. equity reached \$20.6 trillion at the end of 2006, the U.S. debt market grew to over \$25 trillion in trading volume. There is \$5 trillion of negative capital in U.S. capitalism, about 45% of GDP,” Liu concluded in a new series of recent essays published partly in Asia Times. “This liquidity boom has helped create demand through inflating asset markets.”

Lessons to be learned

Financial bubbles inevitably pop. A couple of years of rising Fed interest rates were supposed to mop up some of the excessive liquidity without precipitating a crash. No such luck this time around. Caught in an international interest-rate trap, the Fed has had to choose between buttressing the dollar or rescuing the domestic economy.

While the damage from most financial crashes is mostly confined to specific asset classes that are the most vulnerable, the event of 1929 took down an entire system and set the stage for global war. The systemic threat from the structured financing instruments that have now become unmarketable in the current credit crunch has been acknowledged.

Banks have already queued at the Fed’s emergency discount window. Hedge funds, leveraged private equity, house and car loans, credit-card debt, credit derivatives, corporate commercial paper programs, even pension and mutual funds and parts of the real economy are all feeling some effects of the end of the liquidity binge.

The debt-driven crisis now appears to be damaging the dollar’s long dominance the world’s reserve currency. Seen from the safer side of the Atlantic, the important question now is what lesson the stewards of the rising fiat euro might learn from all this.

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