

Nature de la monnaie et souveraineté : perspectives historiques

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Résumé de l'atelier : Chômage, changement climatique, inégalités sociales, développement économique, et bien d'autres challenges majeurs qui préoccupent les populations du monde, nécessitent une intervention gouvernementale cohérente et soutenue. L'organisation des systèmes monétaires domestiques et internationaux a une profonde influence sur la capacité des gouvernements à mettre en place une politique économique qui permet d'organiser, et d'utiliser, leur ressources domestiques pour gérer ces problèmes. C'est le cas, non seulement, pour résoudre les problèmes domestiques, mais aussi pour ceux qui nécessitent une coordination internationale. Les intellectuels qui se sont penchés sur cette question, ont très tôt compris que le système monétaire joue un rôle crucial dans la capacité des gouvernements à intervenir dans leur économie. C'est le cas non seulement dans l'Europe Antique mais aussi, et surtout, dans la Chine Ancienne. La question centrale a toujours été de savoir de quelle manière organiser le système monétaire pour permettre aux gouvernements d'intervenir d'une manière efficace et cohérente, mais aussi pour limiter les risques induits par l'accès à la finance publique (népotisme, manque de transparence, excès, parmi d'autres). Le retour des débats autour du mérite de la planification met une fois de plus à jour le besoin de penser à la manière d'organiser le système monétaire.

Présentations :

Clément Berthou

Title: Dollar US ou Dollar KH? Une lecture infrastructurelle du cadre monétaire cambodgienne

Abstract: Décimée et démonétisée entre 1975 et 1979, entre la prise de pouvoir à Phnom Penh des Khmers Rouges et leur chute précipitée par le Vietnam, puis fragmentée autour d'une guerre civile qui ne s'acheva véritablement qu'en 1998, la société cambodgienne a dû apprendre à se reconstruire, et avec elle, son cadre monétaire. Pays fortement dollarisé depuis la tutelle de l'Autorité Provisoire des Nations Unies au Cambodge (APRONUC) dans le courant de la première moitié de la décennie 90, la Banque Nationale se fait aujourd'hui porte drapeau de la réintroduction et de l'utilisation d'une monnaie nationale cambodgienne, le Riel (KHR). Au-delà d'une lecture binaire et quantitative qui viendrait confronter dollarisation et rielisation du Cambodge, ce papier trace une troisième voie, mobilisant les théories institutionnalistes françaises et les instruments de la socioéconomie, pour mettre en lumière la complexité et les spécificités du cadre monétaire cambodgien. Structuré autour de trois groupes sectoriels, nommément le secteur domestique, le secteur international et le secteur bancaire, et à leurs influences institutionnelles respectives, le cadre monétaire cambodgien est traversé de changements infrastructurels qui font évoluer le rapport de ces trois groupes à la monnaie. Entre dollarisation et rielisation, des constructions intermédiaires subtiles s'articulent, soit autant de

formes de réappropriation du cadre monétaire et des niveaux de confiance éthiques, hiérarchiques et méthodiques par la société cambodgienne, que des exemples comme la naissance de la banque ACLEDA (1993) ou le développement du système Bakong (2020), permettent de mettre en lumière.

Adrien Faudot, CREG, Université Grenoble Alpes

Title: A History of Economic Thought perspective on international clearing and the proposals for an international monetary reform

Abstract: My objective in this paper is to introduce and discuss the different motivations and point of view underlying the economists' analysis of the international monetary problems and monetary hegemony. The literature on the question of monetary hegemony and the need of an international monetary reform belongs to three categories:

1. The « technical » view: How the monetary system currently works and how it should work. For that point of view, the current “non-system” could be improved in accordance with a specific representation of the international economy. The reform may greatly improve the functioning of the international payment system.
 2. The multipolar view: The view for “social justice” at the international level. US dollar hegemony means unfair international distribution of the gains from hegemony as well as exorbitant privilege. The multipolar view aims at creating a fair multilateral order, taking into account the needs of developing countries.
 3. The [US] national interest view: the USD hegemony is a burden for the US economy, the cost of the burden should be shared by the community of nations. This view has been developing in the US and strengthened by the (disputable) US economic decline.
- The different calls for the international monetary reform superimpose.

Jean-François Ponsot, Université Grenoble Alpes

Title: the US dollar challenged? Dollarization and de-dollarization of emerging and developing countries

Abstract: Do the war in Ukraine and US financial sanctions represent a tipping point in the international monetary system that is fatal to the hegemony of the US dollar? Recent initiatives by the Brics group to de-dollarize the global economy have challenged the pivotal role played by the US dollar, and improved the need to build an alternative monetary order. But does this mean the end of the US dollar's supremacy?

Two levels of dollarization need to be distinguished. The first level is related to sovereignty issues, it concerns domestic monetary regimes, i.e. emerging and developing economies where the US dollar is used internally as a substitute for the domestic currency. The cases of Ecuador (full US dollarization), as well as Congo DRC and Cambodia (partial dollarization) show that actions to eliminate the US dollar are globally heterogeneous and complex. The choice of US dollarization is currently being studied by Argentina and Lebanon.

The second level of US dollarization concerns the international monetary regime. Here again, international de-dollarization faces several pitfalls. The inertia of the US dollar's status as the dominant international currency must not be overlooked: the conventions and network effects associated with it are resilient, and the US dollar's liquidity is currently unrivaled.

Eric Tymoigne, Lewis & Clark College

Title: A history of monetary thoughts on Chartalism and Nominalism: from Ancient China and Ancient Rome, to Medieval European Legists, to Alfred Mitchell-Innes

Abstract: While chartalism is usually understood as a state-theory of money, Knapp notes that “charta” just means “token” and that private bank notes are “chartal document”. The central point of chartalism is that monetary instruments work within the logic of finance; they are one of many financial instruments and all financial instruments are tokens. Tokens represent promises made by the issuer. Innes called that the credit theory of money, not in the narrow sense that bank credit is at the source of the creation of bank notes, but in the broad sense that creditworthiness of the issuer (a government, a bank, or anyone else) is the core element that sustains the nominal value of all monetary instruments. This creditworthiness is determined by redemption channels such as tax payments and bank debt servicing. Coins, notes, and others are not vouchers on goods. They are voucher on the issuer, a tax token, a debt-service token, and, if promised by the issuer, a token to obtain another thing like another monetary instrument or gold. The only promise made is to get “digits”, a nominal/numerical reward of unspecified (and usually not stable) purchasing power, that can take many forms, some physical some abstract.

This financial approach to monetary analysis is in direct opposition to the commodity theory approach that follow a commodity logic to the valuation of monetary instruments (intrinsic value + mark up), that sees coins the only “real” monetary instrument and paper notes a “pathological case that requires special treatment” to take Rist’s phrasing, and that thinks of monetary instruments as vouchers on goods in line with metalism or valorism.

The financial approach is often deemed to have emerged only recently while the Aristotelian approach (commodity view, metalism, and market exchange origins of monetary system) is the only one that existed until the end of the 18th/early 19th century. In fact, this rich approach is for all practical purpose left unmentioned, or at best reduced to an incoherent banality, in the major books that recollect the history of monetary theories such as Schumpeter’s, Rist’s and Monroe’s. The paper shows that the financial approach as a long history. In Europe, Plato is its first exponent, albeit in a very rudimentary way. It is developed by Paulus in Rome, followed by Medieval legists (such as du Moulin, Hotman, and Butigella) who note that coins are similar to securities and that debts are serviced when nominal sums are paid rather than specific coins tendered. During the renaissance and early modern period, a series of scholars and financial practitioners (such as Law, Dutot, Thomas Smith, Wilson and the Taylor brothers) emphasizes the financial logic and the similarity of coins and notes. In China, the financial approach dominates from the beginning under the Confucian and Legist thoughts that emphasize the statecraft origins of monetary system, the role of tax redemption, and the irrelevance of the material used to make monetary instruments. Clay, lead, paper, iron, copper, tin are normal and convenient means to make monetary instruments, they are not special/emergency materials. A monetary instrument is not defined by its material but by the promise it embeds and its role is to circulate to complete nominal transactions. As such the inscriptions and shape have to be uniform while the weight or fineness are irrelevant (and do vary greatly) and all coins, heavy or light, worn or new, are to circulate indiscriminately at their official nominal value.

Overall, the financial approach is shown to be very old and to generate quite a rich and original analysis of monetary dynamics. The most recent iteration of this approach is found in the modern money theory in the US and the convention/institutional approach in France.