

加滕新書揭「金本位」廢除過程



耶魯大學管理學院前院長加滕7月出版新書《Three Days At Camp David: How a Secret Meeting in 1971 Transformed the Global Economy》，講述50年前美國部署美元與黃金脫鈎，廢除「金本位制」，為該國經濟解脫枷鎖。

該書未有中文版，暫且將其名譯為《大衛營的3日：一場1971年的秘密會議如何改造全球經濟》，顧名思義以實錄形式，記載尼克遜在1971年8月13至15日，攜同財長康納利（John Connally）、聯儲局主席伯恩斯等人，到美國總統休假地大衛營開會討論美元與黃金脫鈎之種種細節。

以物價管制作配套釀成大錯

康納利有一傳世名句是「美元是我們的貨幣，但也是你們的問題」，而書中亦有敘述尼克遜班子之後與外國的艱巨交涉過程。

所謂美元與黃金脫鈎，正式是美國政府「暫時」停止二戰結束之後每35美元兌換一安士黃金的義務，而尼克遜當日的震撼電視演講除了這個決定，還有一系列配套措施，

其中包括減稅、削減政府開支、實施物價管制和一成進口關稅。加滕認為，物價管制是

個大錯，不但令政府有錯覺以為有條件實施寬鬆的貨幣政策和財政政策，而且管制解除後累積的價格上升壓力一下子釋放出來，反而加劇通脹。

浮動匯率奠定國際合作基礎

其實這套「組合拳」並非眾人在大衛營期間從無到有地拋出來，營內做的事只是尼克遜與其財金班子坐下來商量。進營前一天，尼克遜想過是否斬件推出，但康納利勸他一併公開，務求讓公眾知道「政府想你所想，並已周全考慮」。

貨幣的價值不與任何東西掛鈎，中央銀行自然有餘地隨意增加發行，可是以前美元與黃金掛鈎，也對美國的貨幣政策和財政政策造成很大的掣肘，不能夠同時兼顧國內經濟需要。

加滕認為，尼克遜讓美元改行浮動匯率制是成功的，其震撼性成功迫使西歐和日本更多承擔軍費和向美國開放市場，為日後金融、貿易及能源等諸多領域的國際合作奠定基礎，也為美國減輕維持國際政經秩序的經濟負擔。

事實上，這些與前總統特朗普要求盟國付出更多的政策一樣，因此現屆政府應該做的就是像當年一樣，構建一個以合作為本的國際秩序。

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The Chinese version of the book is yet available, so for the time being we translate its title as “大衛營的3日：一場1971年的秘密會議如何改造全球經濟”. But as described by the title, the book details Nixon brought his Treasury Secretary John Connally, then Chairman of the Federal Reserve Arthur Burns and etc to Camp David, where Presidents spend their vacation, in 13 – 15 August 1971 to discuss the details depegging the US Dollar from gold.

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Making price control an alleviation became a fiasco

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While Connally is widely remembered for saying “The USD is our currency, but it’s your problem”, the book also records the formidable negotiations between the Nixon administration and foreign countries.

所謂美元與黃金脫鈎，正式是美國政府「暫時」停止二戰結束之後每35美元兌換一安士黃金的義務，而尼克遜當日的震撼電視演講除了這個決定，還有一系列配套措施，其中包括減稅、削減政府開支、實施物價管制和一成進口關稅。加藤認為，物價管制是個大錯，不但令政府有錯覺以為有條件實施寬鬆的貨幣政策和財政政策，而且管制解除後累積的價格上升壓力一下子釋放出來，反而加劇通脹。

Delinking the US Dollar and gold, in official terms, means the government of the United States “temporarily” suspended the convertibility of the US Dollar to gold at the rate of 35 per ounce, an obligation that it had been bearing since the end of the Second World War. When Nixon announced that in his television speech that shocked the world, there was also a series of additional measures as alleviation, which included tax cut, reduction in government expenditure, enforcement of price control and 10% import tariff. Garten argues price control was a fiasco not only because it created an illusion that the government could resort to loose monetary and fiscal policies, but also because when price control was lifted the pent-up upward pressure released worsened inflation.

浮動匯率奠定國際合作基礎

Floating exchange rate laid foundation for international cooperation

其實這套「組合拳」並非眾人在大衛營期間從無到有地拋出來，營內做的事只是尼克遜與其財金班子坐下來商量。進營前一天，尼克遜想過是否斬件推出，但康納利勸他一併公開，務求讓公眾知道「政府想你所想，並已周全考慮」。

This set of measures was not created from 0 to 1 in Camp David, what Nixon and his financial lieutenants did in the camp was sitting down and discussing it. In the day just before they entered the camp, Nixon once considered announcing the measures in a piecemeal manner, but Connally persuaded him to announce all in order to let the public know “the administration understands you well and has made contemplation on what you are worrying”.

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When a currency no longer pegs anything, its central bank subsequently has room to issue more on demand. However, when the US Dollar was pegged to gold, the United States faced great constraint in making monetary and fiscal policies and hence could not take care of domestic economy well.

加藤認為，尼克遜讓美元改行浮動匯率制是成功的，其震撼性成功迫使西歐和日本更多承擔軍費和向美國開放市場，為日後金融、貿易及能源等諸多領域的國際合作奠定基礎，也為美國減輕維持國際政經秩序的經濟負擔。

According to Garten, it was a success when Nixon moved the US Dollar to a floating rate system. Such a shock successfully made Western European countries and Japan increase their defense expenditure and open their market to the United States in a greater extent, laid foundation for international cooperation in finance, trade and energy afterwards, while reducing America's burden in maintaining international political and economic order.

事實上，這些與前總統特朗普要求盟國付出更多的政策一樣，因此現屆政府應該要做的就是像當年一樣，構建一個以合作為本的國際秩序。

In fact, this is similar to Former President Trump's advocating allies to pay more, so the current administration should construct an international order based on cooperation, like what Nixon did in his years.

Pure English Version

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