

# Systeme financier globalisé

Taux de change nominal et réel

ESC SFAX 2020

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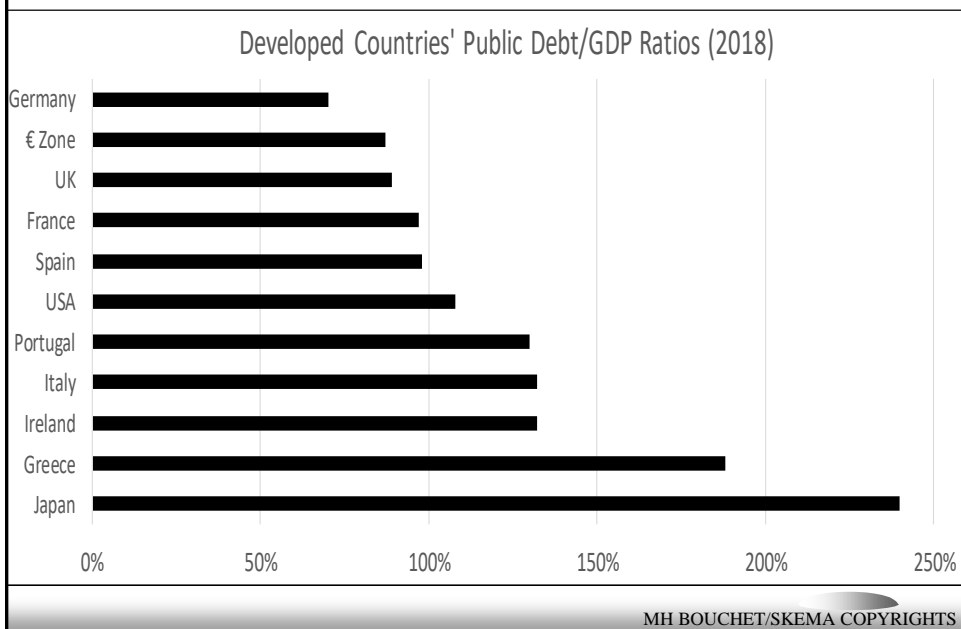
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A la veille d'une nouvelle crise  
financière globale en 2020?

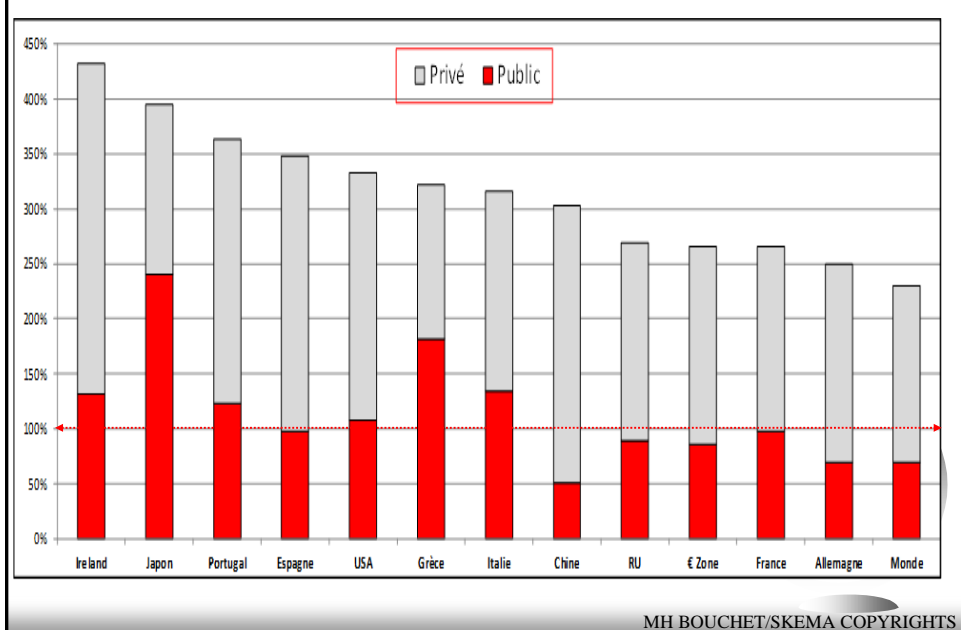


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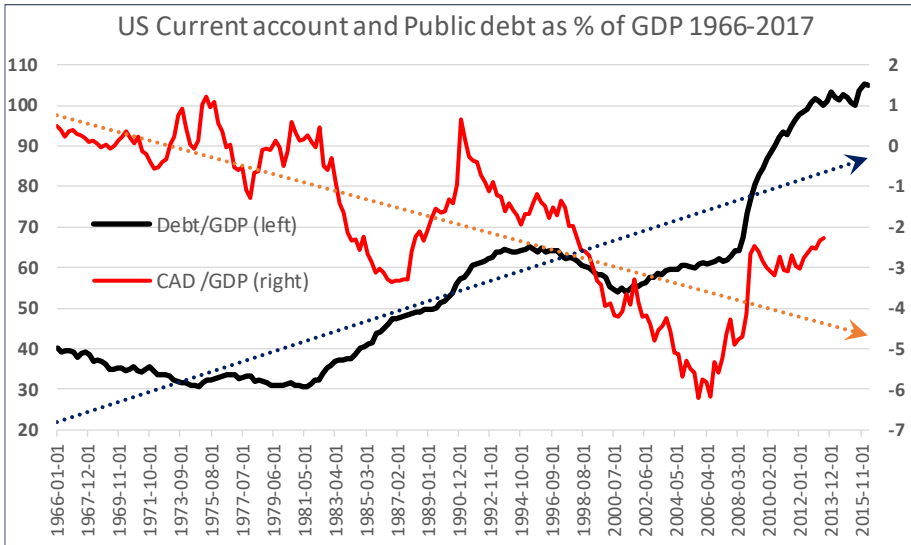
## Les ratios de dette publique sur PIB



## Le poids de l'endettement total / PIB % 2020



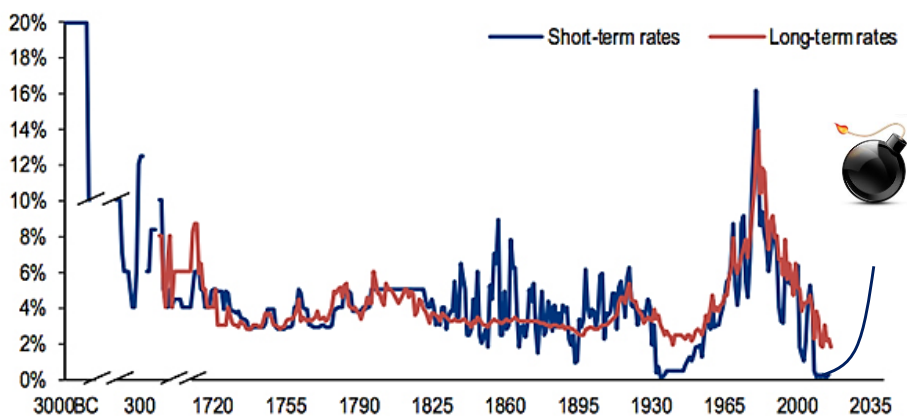
## Les déficits alimentent la hausse de l'endettement



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## Les taux les plus bas... depuis 5000 ans!

Chart 1: The lowest interest rates in 5000 years



Source: BofA Merrill Lynch Global Investment Strategy, BoE, Global Financial Data, Homer and Sylla 'A History of Interest Rates'  
 Note: the intervals on the x-axis change through time up to 1700. From 1700 onwards they are annual intervals. Full methodology available upon request

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## **MYTHE:** **Déclin imminent du dollar dans le SMI?**



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## **Les devises globales?**

☞ Devise globale: utilisée par non-résidents comme moyen de paiement, unité de compte et réserve de valeur

### **4 facteurs:**

1. Importance du pays dans le PIB global (RU XIX<sup>e</sup> et USA XX<sup>e</sup>)  
Chine XXI<sup>e</sup> siècle??
2. Stabilité macroéconomique
3. Développement du marché financier (liquidité)
4. Externalités: coûts de transaction



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## US\$ : une monnaie de transaction globale

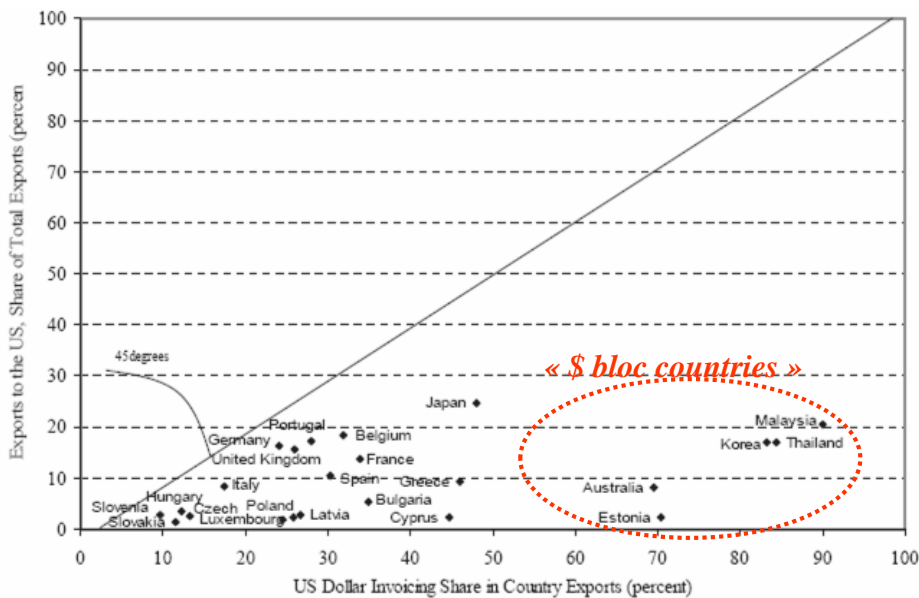
- ☞ Le dollar conserve un rôle clé du fait de :
1. Prépondérance macroéconomique des USA
  2. Rôle des « dollar bloc countries » en Asie
  3. Coûts bas de transaction et liquidité
  4. Importance du dollar comme monnaie de dénomination (pétrole, café, cuivre, or)
  5. Rôle des marchés d'eurodevises



Source: FRBNY n° 255, 08/2006

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## Part du US\$ dans les transactions commerciales

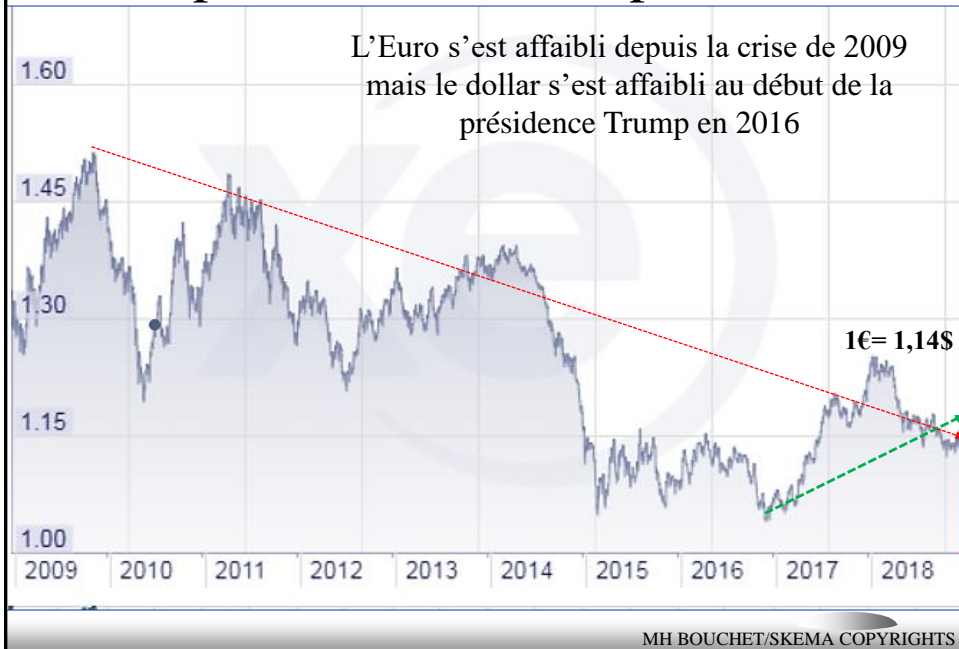


FRBNY 08/2006

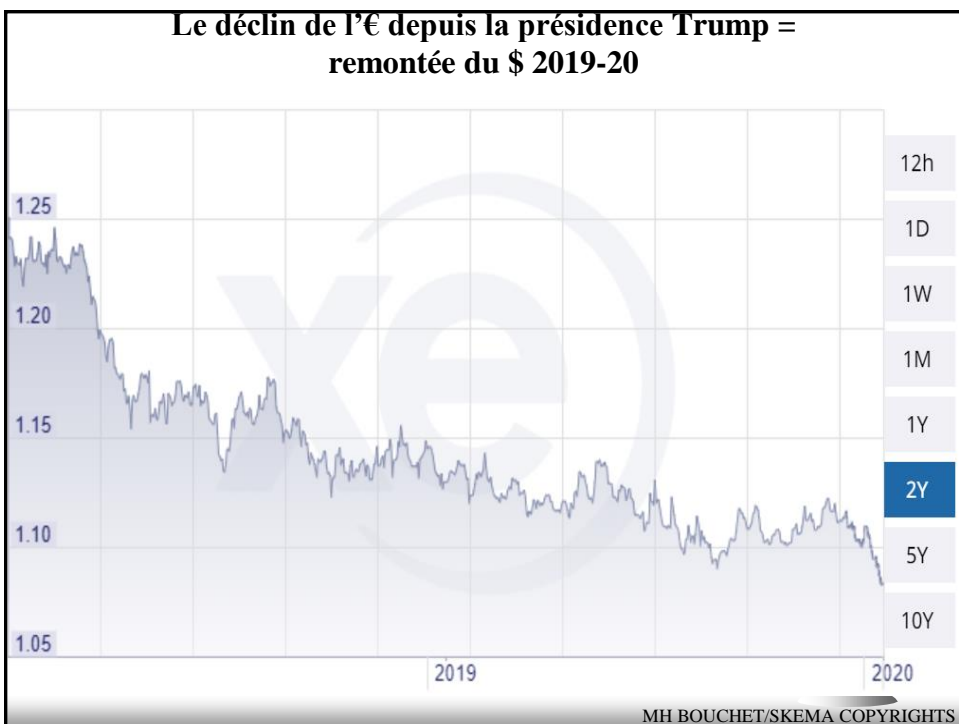
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# Euro plus fort ou dollar plus faible?

L'Euro s'est affaibli depuis la crise de 2009  
mais le dollar s'est affaibli au début de la  
présidence Trump en 2016



Le déclin de l'€ depuis la présidence Trump =  
remontée du \$ 2019-20

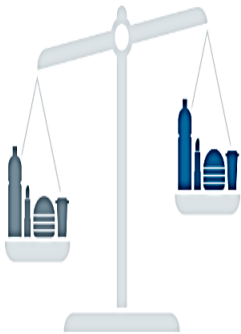


## La parité de pouvoir d'achat comme mesure du taux de change d'équilibre? Le Big Mac index (1986)

### How it works

Raw index / GDP-adjusted

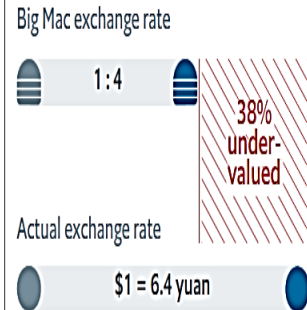
Purchasing-power parity implies that exchange rates are determined by the value of goods that currencies can buy



Differences in local prices – in our case, for Big Macs – can suggest what the exchange rate should be



Using burgermomics, we can estimate how much one currency is under- or over-valued relative to another

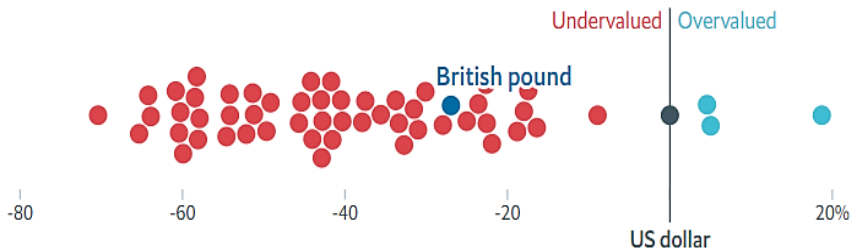


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Le prix du Bic Mac devrait être le même sur tous les marchés en situation de parfaite mobilité des biens, services et capitaux

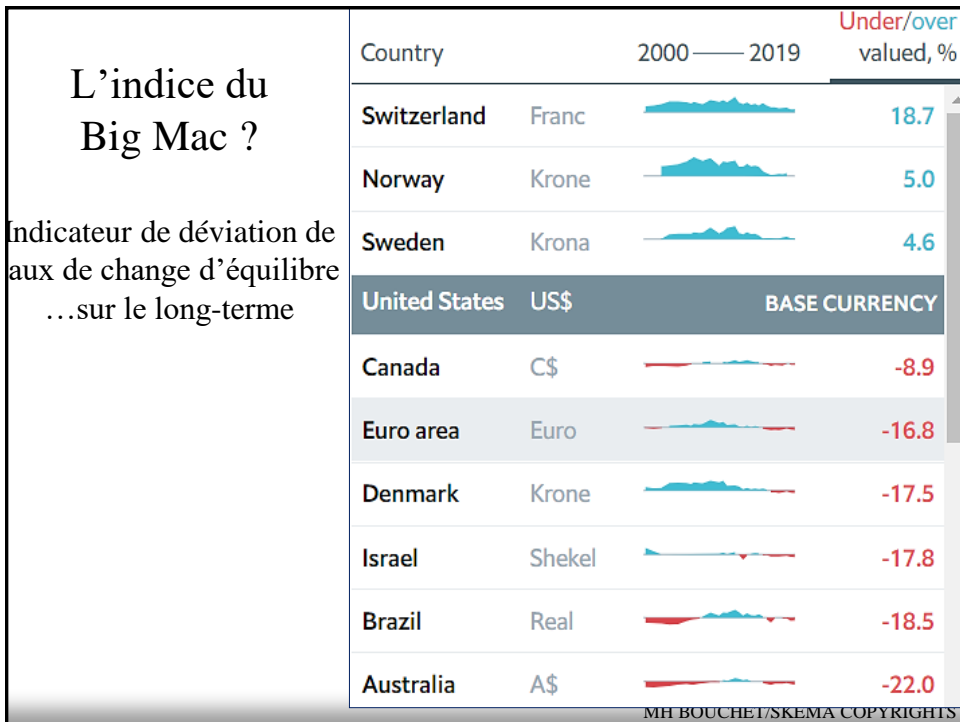
**The British pound is 27% undervalued** against the US dollar

January 2019



A Big Mac costs £3.19 in Britain and US\$5.58 in the United States. The implied exchange rate is 0.57. The difference between this and the actual exchange rate, 0.78, suggests the British pound is **27% undervalued**

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## Quel taux de change pour mesurer la force des devises?

### Real exchange rates

☞ The RER is the product of the nominal exchange rate between two currencies and the ratio of prices

$$\text{RER} = \text{NR} \times \frac{P_X}{P_Y}$$

If the €/ \$ exchange rate is 1€ = 1,5 \$, and if average prices for the same basket of goods are 2,5 € in the EU and 3,70\$ in the US, then the **RER = 1**

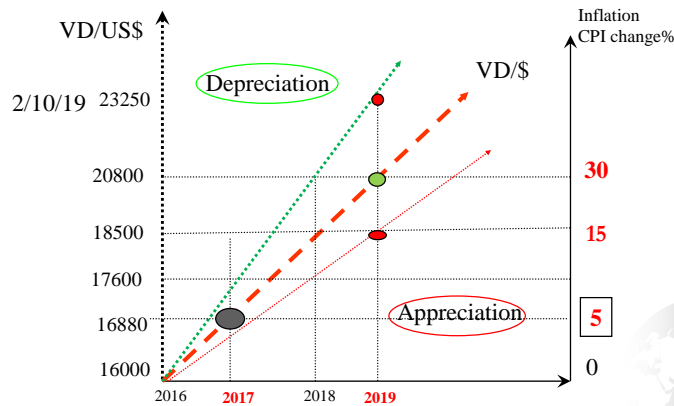
See: Finance & Development, September 2007, pp. 46-47.

$$\text{RER } \text{€}/\$ = 1,5 * (2,5/3,7)$$



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## Nominal and real exchange rates



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## Measuring country competitiveness? Nominal and real effective exchange rates

- ☞ **Nominal EERs** = geometric weighted averages of bilateral exchange rates, weighted by trading shares
- ☞ **Real EERs** = weighted averages of bilateral exchange rates adjusted by **relative prices**.

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## Real Effective Exchange Rates

☞ **Real:** inflation- adjusted exchange rate

ex.: will the devaluation fully offset inflation in country x?

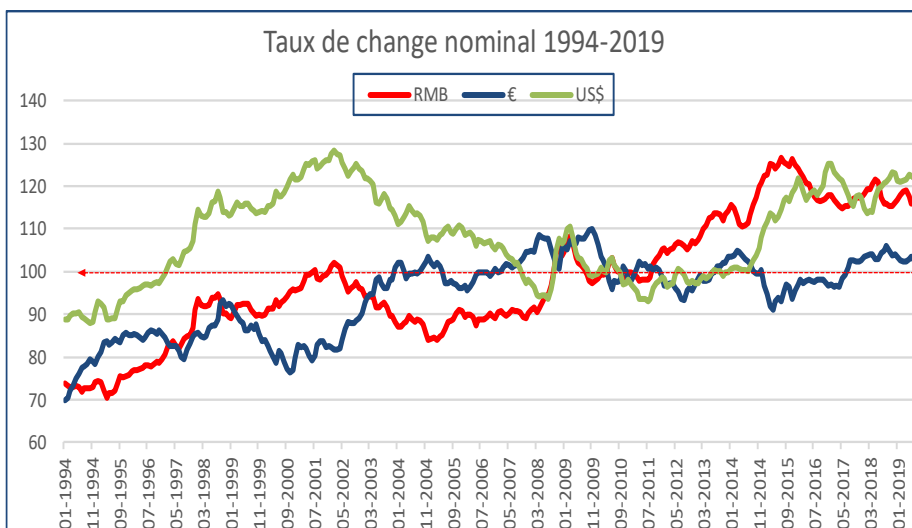
☞ **Real Effective:** exchange rate adjusted for inflation-differential with **major trading**

**partners:** a tool of exchange rate management policy (e.g. Mexico)



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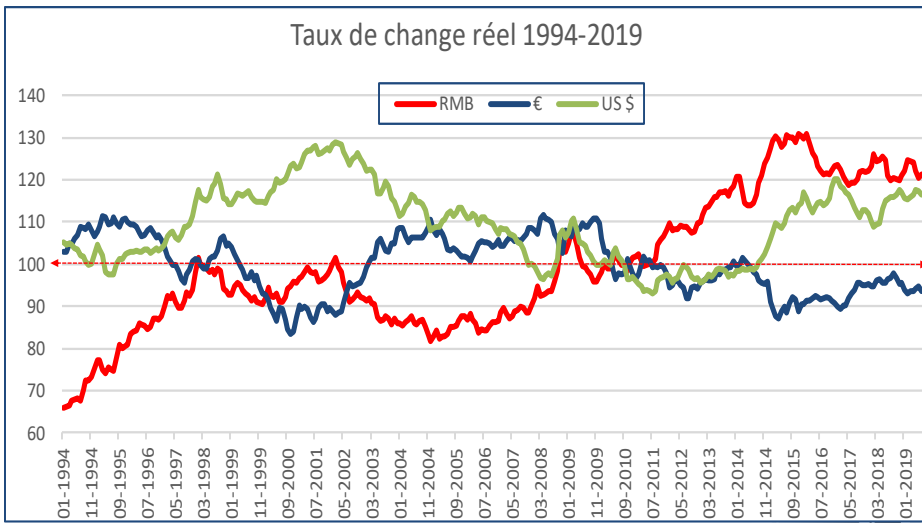
## Yuan, €, \$ = Evolution du taux de change nominal



Source: BRI

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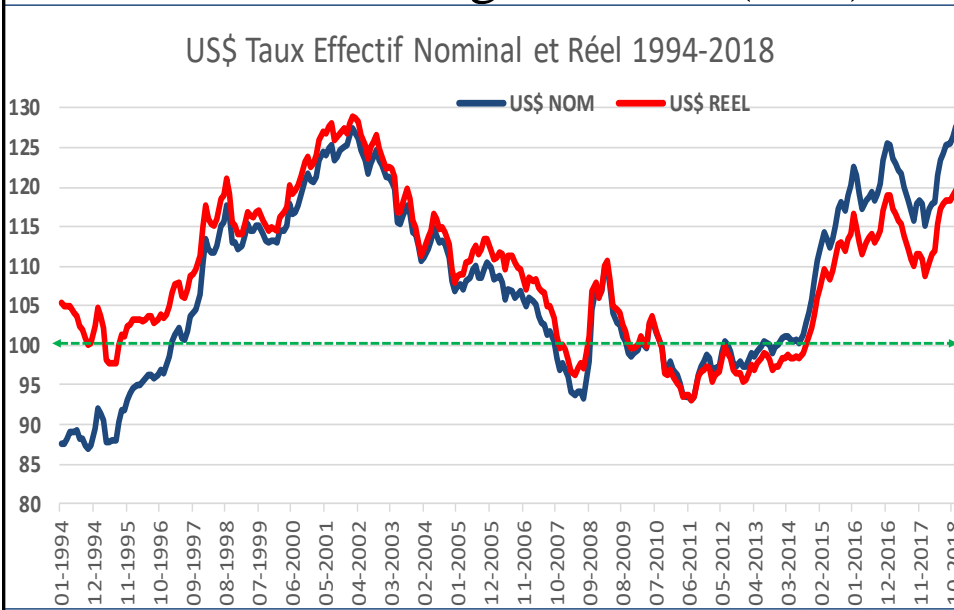
### Yuan, €, \$ = Evolution du taux de change réel



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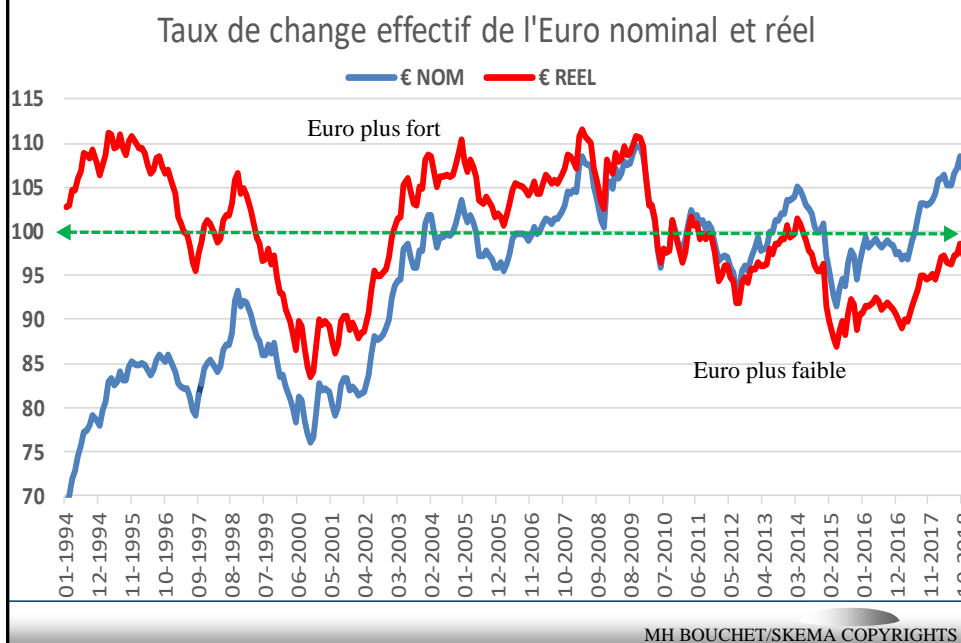
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### Le taux de change du US\$ (BRI)



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## Le taux de change de l'Euro (BRI)



## Les cinq zones économiques globales en 2020

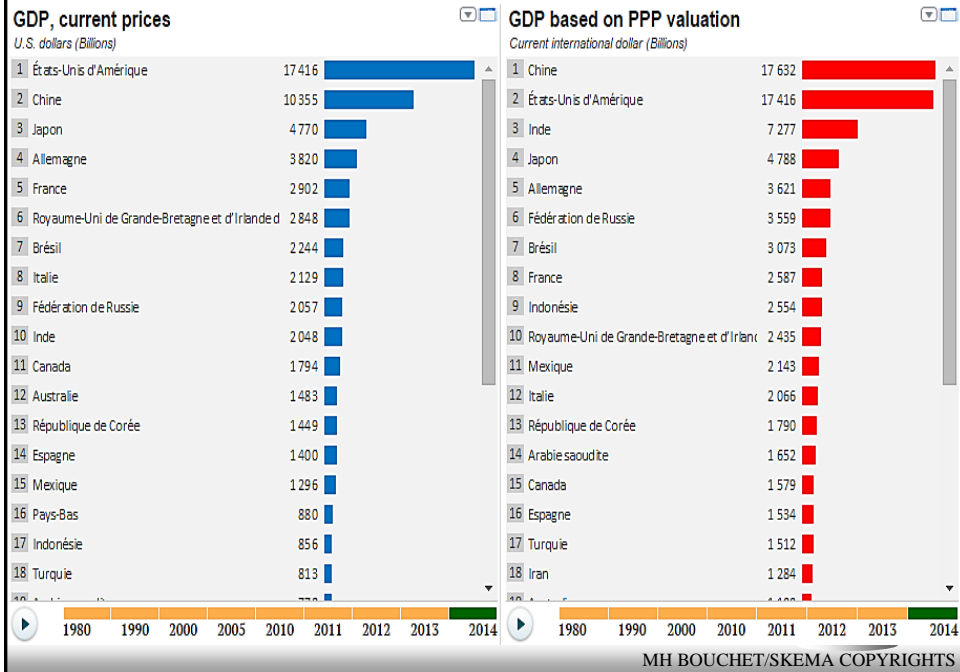
1. **\$ zone: US\$21,000 milliards PIB**
2. **€ zone: US\$19,000 milliards PIB**
3. **Yuan zone: US\$13,000 milliards PIB**
4. **Y zone: US\$5,000 milliards PIB**
5. **£ zone: US\$3,000 milliards PIB**

Global GDP-PPP= \$77,000 IMF-WEO 2019

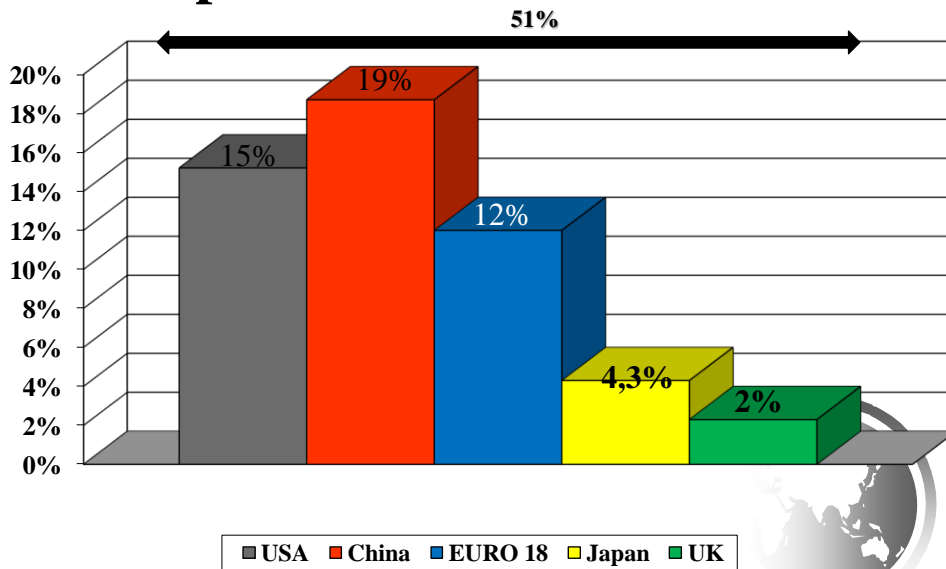


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# La mesure du PIB?



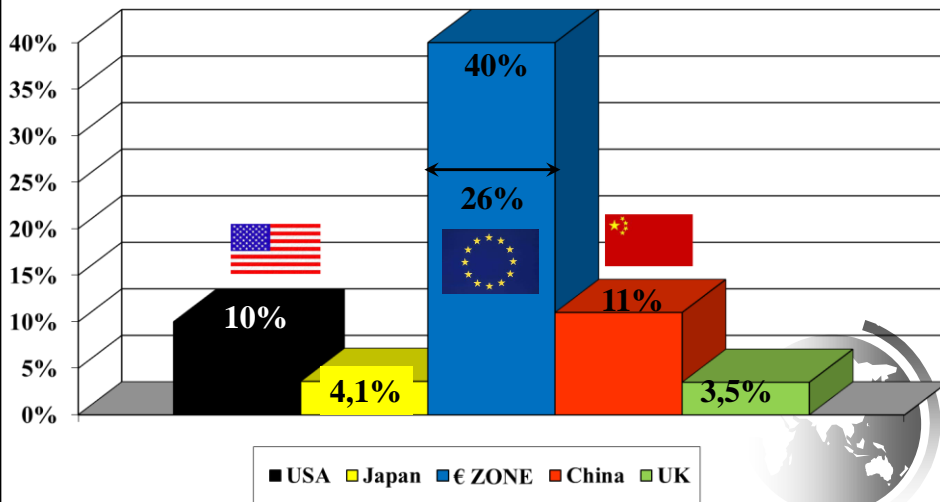
## Répartition du PIB Global\*



\* GDP shares based on the PPP valuation of country GDPs: IMF-WEO 2019

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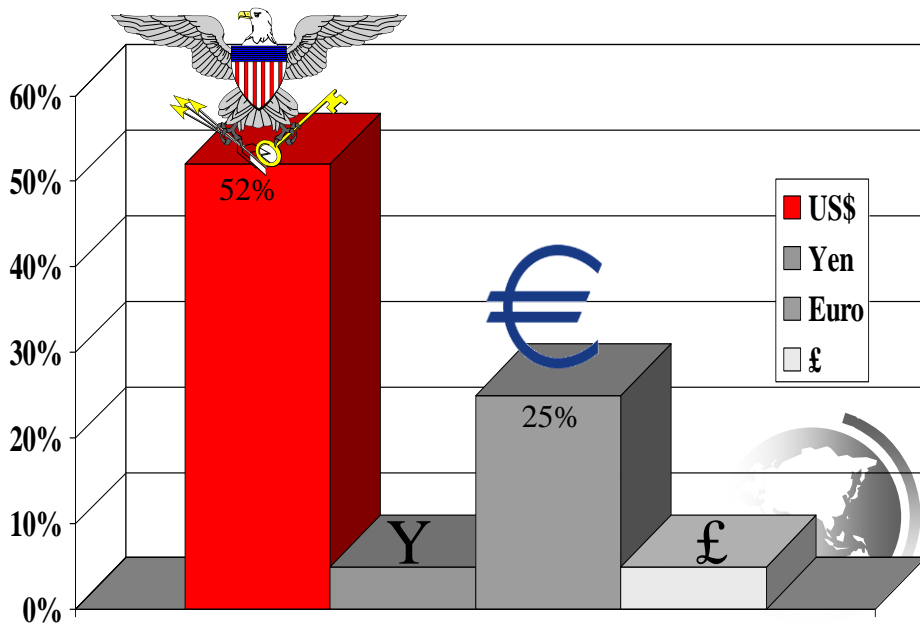
### Parts de marché dans les exportations globales de B & S



Source: IMF WTO 2019

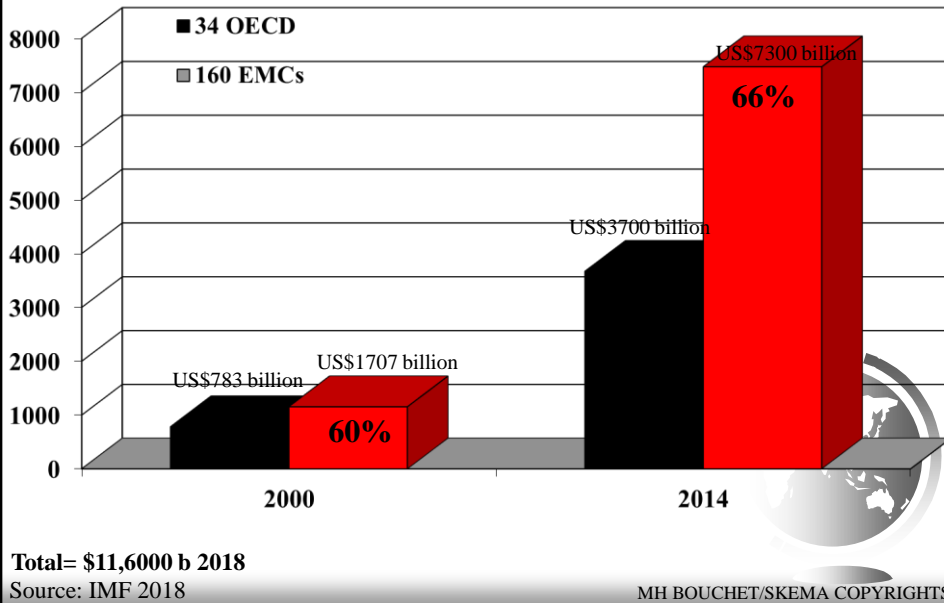
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### Parts des devises dans les exportations globales

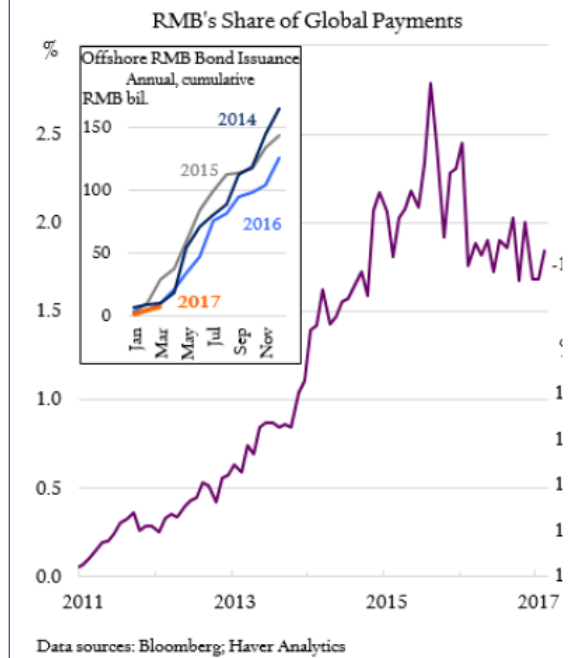


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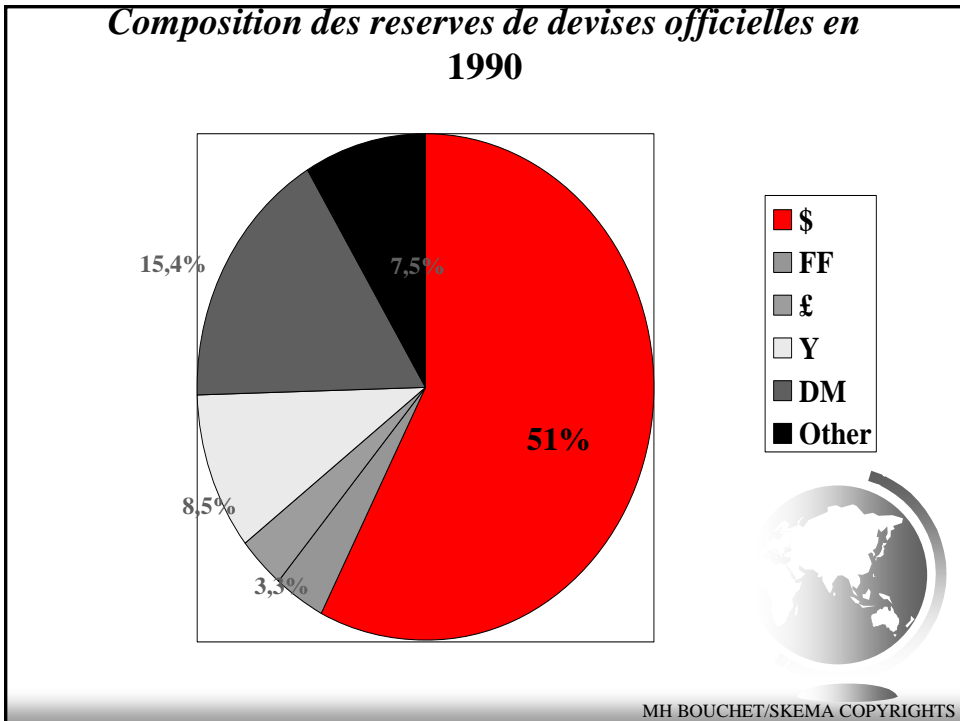
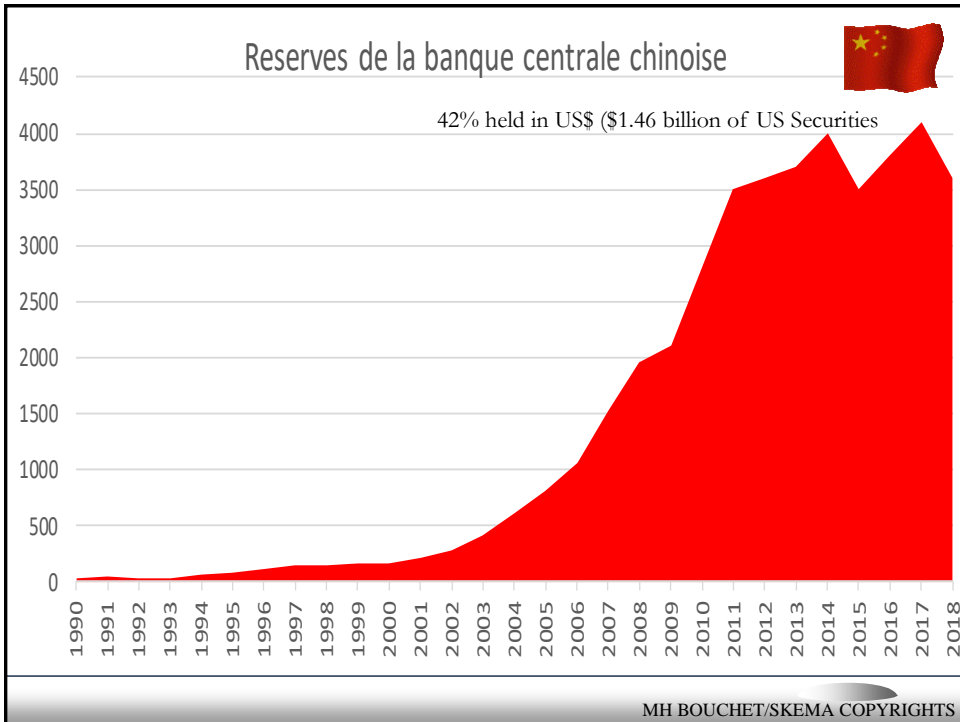
## Qui détient les réserves officielles de change?



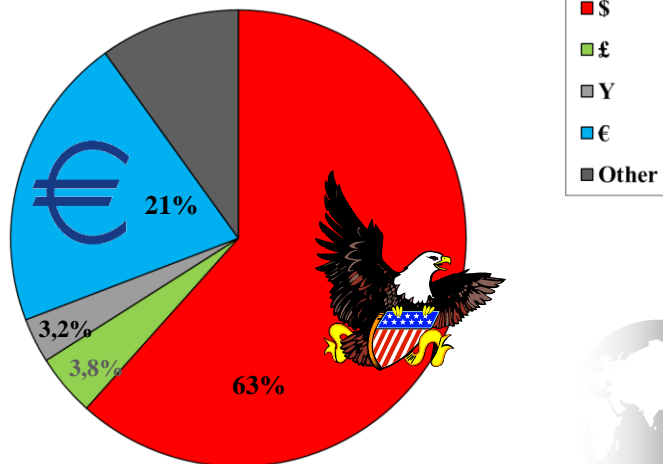
Le poids relatif du Yuan dans les échanges internationaux reste marginal en 2020



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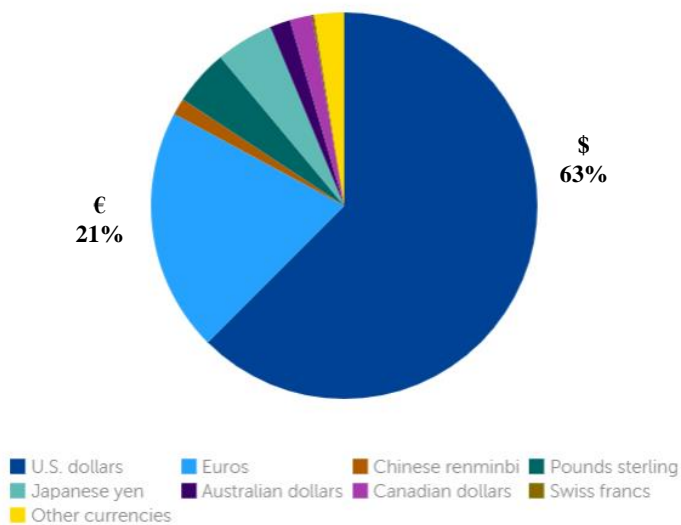
## Composition des réserves de devises officielles en 2020



Source: IMF

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## Part des devises dans les réserves de change des banques centrales



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# Géopolitique et dé-dollarisation

Février 2019 FT: "Holding dollar assets in general is risky!"

- ☞ Russia now keeps 32 per cent of its \$485bn reserves in euros, as opposed to 22 per cent in dollars. Only half of the dollar reserves are US-based, suggesting Russia is moving some of those assets to other jurisdictions.
- ☞ The finance ministry sold a €1bn euro-denominated bond, its first in the currency for five years, in November of 2018 – a sign demand could remain strong even if the US sanctions Russia's sovereign debt



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