

廉價匯率政策是萬靈丹嗎？

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當歐美各國為疲弱經濟及龐大債務忙得焦頭爛額時，對於已擁有巨額外匯儲備的新興國家，維持長期弱勢貨幣的政策是否為明智之舉？為瞭解匯率政策之利弊，我們應先瞭解弱勢貨幣政策，與以此導引出的「出口導向型」之經濟體的本質。

一個國家擁有貿易盈餘，即表示該國的國內消費小於生產，能將過剩的產值出口到國外，以換取國外的貨幣、債券等國外資產，所以貿易盈餘是該國生產力大於消費需求的結果。

為何有些國家希望延緩當前的消費，並將產品輸出國外以增加儲備？這是因應該國人口結構的生命週期需求。例如：二次大戰結束後的西方進入嬰兒潮時期，從1960年開始，美國出現旺盛的勞動力，這些嬰兒潮世代在接下來的40年內成熟並創造產能高峰；然而，在未來他們相繼退休時，生產力就會快速衰退。當退休潮引起國內消費物資生產和服務驟減時，唯一結果就是人均消費持續下降。

所以，一個國家為因應退休潮衝擊、避免生活品質急遽下滑的解決之道，就是在人口老化前增加國外資產的儲備，並在退休潮發生時，動用外匯存底購買國外商品和服務，來減緩國內生產與服務驟減的負面影響。

一個擁有人口紅利的國家，會經歷許多年的貿易順差，進而累積大量的央行外匯、黃金儲備並能擁有許多國外資產；而當國家人口逐漸老化時，這些儲備就像國家的退休存款，可以降低退休潮所引發的負面效應。

瞭解貿易順差的本質後，不難理解這種「出口導向政策」會偏愛弱勢貨幣的原因，即用匯率政策來輔助本國的出口產業。部分經濟學家支持這種「廉價匯率以補貼出口的政策」，透過減少國內消費和累積外匯來增加財富；一旦國家出現迫切需求時，這些財富就能夠被轉化為消費。因此，對於面臨未來人口快速老化，且不確定其是否有能力透過技術改革來補償生產力下降的國家而言，自然會採取「出口導向型匯率政策」。

不過，長期貿易順差其實不盡合理，就像守財奴一樣，在退休前積極儲蓄以累積大量財富，直到臨終前都捨不得花一毛錢。貿易出超國應該在人口老化導致國內人均消費成長開始下降時，遏止出口並轉為淨進口；也就是政府放棄廉價的匯率政策改採強勢貨幣的政策，促使當前的出口導向型經濟，能轉變為消費導向型經濟，如此才是明智之舉。

過去4年來，日圓升值幅度已超過55%，如此的升值幅度令人猜想日本已開始轉為強勢貨幣的政策；因為日本可能計劃用貿易逆差，來緩解其嬰兒潮世代在退休時，所引發的國內服務及生產力下降之衝擊。

然而，當美國同樣遭遇到這種人口老化問題時，日本採取的因應措施卻不適用於美國。因為美國已有40年沒有貿易盈餘，且未建立國外資產的儲備，甚至已累積14兆美元的外債；所以，當美國面臨退休潮的衝擊時，無法透過賣出國外的資產儲備，以換取所需的進口物品及服務。相反的，美國當務



之急是，對同樣步入人口老化且富裕的亞洲經濟體進行貿易順差；因為亞洲債主將開始要求美國償還債務，以應付他們自己退休潮的需求。可預見未來的30年，美國消費者將承受亞洲人口老化所帶來的痛苦；因為亞洲強勢的貨幣，將使得亞洲商品的價格，超過美國消費者所能承擔的水平。

總而言之，長期的貨幣增值之決定性因素，取決

於一個經濟體的人口結構變動及外債，而不是單純的貿易順、逆差。投資人若能明確地認知本國貨幣的風險，將有助於他們瞭解其購買力及投資組合的風險；政府也應該理解，永續性的弱勢貨幣與出口導向政策，不一定符合台灣的人口趨勢。

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