

**Partiel de décembre 2008**  
**Essai sur la surveillance des politiques de change**

Il vous est demandé de rédiger un bref essai (de l'ordre de 4-5 pages en corps 11). Pour sa rédaction, qui est supposé vous prendre de l'ordre de 4 heures, vous pouvez avoir recours sans restriction à tous les documents publics,

Il vous est demandé de travailler seul(e). Vous voudrez bien inscrire en tête de votre essai la mention suivante : « j'ai rédigé cet essai seul(e), sans bénéficier d'aucune aide ni collaboration quelle qu'elle soit ».

L'essai peut comporter graphiques, tableaux et équations. Veillez à toujours indiquer vos sources.

Cet essai devra être adressé au plus tard dimanche 14 décembre à midi à l'adresse suivante : [etudiants@pisani-ferry.net](mailto:etudiants@pisani-ferry.net)

Le FMI a dès l'origine reçu pour mission de surveiller les politiques de change de ses membres. Ainsi l'[Article IV](#) des statuts du Fonds précise que :

*Each member undertakes to collaborate with the Fund and other members to assure orderly exchange arrangements and to promote a stable system of exchange rates. In particular, each member shall:*

- (i) endeavor to direct its economic and financial policies toward the objective of fostering orderly economic growth with reasonable price stability, with due regard to its circumstances;*
- (ii) seek to promote stability by fostering orderly underlying economic and financial conditions and a monetary system that does not tend to produce erratic disruptions;*
- (iii) avoid manipulating exchange rates or the international monetary system in order to prevent effective balance of payments adjustment or to gain an unfair competitive advantage over other members; and*
- (iv) follow exchange policies compatible with the undertakings under this Section [of Article IV].*

En 2007, sous la pression des Etats-Unis qui critiquaient l'inertie du Fonds en matière de surveillance des politiques de change et voulaient que celui-ci se prononce sur le cas chinois, le FMI a adopté en application de cet Article IV une nouvelle [décision](#) sur la surveillance des politiques de change des Etats membres<sup>1</sup>. Selon les services du Fonds,

*The decision provides a consistent conceptual framework to assess how members' economic policies impact the stability of their economies and that of the global monetary system. It also sets out four principles to guide members in the management of the exchange rates for their currencies. They are:*

- A. A member shall avoid manipulating exchange rates or the international monetary system in order to prevent effective balance of payments adjustment or to gain an unfair competitive advantage over other members.*
- B. A member should intervene in the exchange market if necessary to counter disorderly conditions, which may be characterized by, among other things, disruptive short-term movements in the exchange rate of its currency.*
- C. Members should take into account in their intervention policies the interests of other members, including those of the countries in whose currencies they intervene.*

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<sup>1</sup> Selon le Trésor américain, "Over time, it became clear that the Fund had drifted away from its core responsibility on exchange rate surveillance. Further, the Fund had failed to engage rigorously on exchange rates, despite having an explicit mandate and procedures to do so."

*D. A member should avoid exchange rate policies that result in external instability.*

*The decision also lists seven indicators that would require thorough review by the IMF and might indicate the need for discussion with a member country:*

- 1. protracted large-scale intervention in one direction in the exchange market;*
- 2. official or quasi-official borrowing that either is unsustainable or brings unduly high liquidity risks, or excessive and prolonged official or quasi-official accumulation of foreign assets, for balance of payments purposes;*
- 3. a. the introduction, substantial intensification, or prolonged maintenance, for balance of payments purposes, of restrictions on, or incentives for, current transactions or payments, or  
b. the introduction or substantial modification for balance of payments purposes of restrictions on, or incentives for, the inflow or outflow of capital;*
- 4. the pursuit, for balance of payments purposes, of monetary and other financial policies that provide abnormal encouragement or discouragement to capital flows;*
- 5. fundamental exchange rate misalignment;*
- 6. large and prolonged current account deficits or surpluses; and*
- 7. large external sector vulnerabilities, including liquidity risks, arising from private capital flows.*

Selon un [rapport](#) du Trésor américain, les apports de cette décision sont les suivants :

*It defined for the first time the concept of “manipulation” by breaking it into two parts. Manipulation exists when there is:*

- a) fundamental misalignment of the exchange rate; and*
- b) intent to manipulate the exchange rate for the purposes of gaining an unfair advantage in international trade.*

*It modernized the “triggers” for increased IMF attention to a country’s exchange rate policies by dividing them into “policies” and “outcomes” and by including fundamental misalignment and excessive accumulation of foreign assets as two key triggers.*

*It added a new Principle D, which states that member countries should avoid exchange rate policies that result in “external instability.”*

Il vous est demandé d’analyser cette décision à la lumière des théories du taux de change. Vous examinerez notamment ses fondements conceptuels et les critères retenus pour déterminer si un pays contrevient à ses obligations. Vous discuterez la nécessité d’une surveillance par le Fonds monétaire international des politiques de change de ses membres et déterminerez si cette décision fournit une base adéquate à une telle surveillance. Vous pourrez distinguer selon les régimes de change des pays. Vous pourrez vous appuyer sur des exemples, des analyses empiriques, ou des modélisations simples.

## **Références**

IMF (1944), "Articles of agreement", <http://www.imf.org/external/pubs/ft/aa/index.htm>

IMF (2007), "Executive Board Decision on Bilateral Surveillance over Members' Policies", June, <http://www.imf.org/external/np/sec/pn/2007/pn0769.htm#decision>

IMF (2008), "Guidance on Operational Aspects of the 2007 Surveillance Decision", août , <http://www.imf.org/external/np/pp/eng/2008/080408.pdf>

US Treasury (2008), "Report to Congress on Implementation of The IMF's 2007 Decision on Bilateral Surveillance over Members' Policies", August 2008, <http://www.treas.gov/press/releases/reports/82808report.pdf>