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Emerging economies and the breakdown of the international payment equilibrium

The aim of the article is to determine the causes and effects of the breakdown of the international payment equilibrium in the light of the theory of international economics. This has been done using as an example the case of the Economic Crisis 2007/8+, while examining, in particular, the role the emerging economies have played in it. The article's aim is, also, to define the phases of international payment disequilibrium, as well as, an appraisal of the surplus economies responsibility for the world financial crisis. The article's main conception thesis is the claim that the deepening of global imbalances, as observed since the turn of the century, is the derivative of the structural changes taking place in the world economy stemming from an increased competitiveness of emerging economies, mostly Asian ones (surplus economies). This phenomenon has been accompanied by the trend of a relatively low economic activity of the developed economies (deficit economies). In the author's opinion, the above situation in the world economy has become a cause of the global financial crisis, and as the result of the global economic crisis. The return to the global balance is, therefore, conditioned through the increase of competitiveness of deficit economies, in particular the United States and Western Europe.

Gospodarki wschodzące a załamanie międzynarodowej równowagi płatniczej

Celem artykułu jest określenie przyczyn i skutków załamania międzynarodowej równowagi płatniczej w świetle teorii ekonomii międzynarodowej. Analiza tego problemu została wykonana na przykładzie doświadczeń kryzysu ekonomicznego 2007/8+, mając na uwadze sprawczą rolę gospodarek wschodzących w tym kryzysie. Celem artykułu jest także zdefiniowanie w tym kontekście faz załamania międzynarodowej równowagi płatniczej oraz określenie współodpowiedzialności gospodarek nadwyżkowych za światowy kryzys finansowy. Główną tezą artykułu jest twierdzenie, że obserwowane od przełomu wieków pogłębianie międzynarodowej nierównowagi płatniczej jest powodowane relatywnie szybszym wzrostem konkurencyjności gospodarek wschodzących, zwłaszcza Azji Wschodniej (gospodarki nadwyżkowe), niż gospodarek wysoce rozwiniętych, zwłaszcza Stanów Zjednoczonych i Europy Zachodniej (gospodarki deficytowe). Zdaniem autora, powyższa sytuacja stała się przyczyną światowego kryzysu finansowego, a następnie gospodarczego. Powrót do globalnej równowagi zależy zatem od wzrostu konkurencyjności gospodarek wysoce rozwiniętych.

Keywords: international payment equilibrium, emerging economies, balance of current accounts, surplus economies, deficit economies, financial crisis, economic dynamism

Introduction

The issues surrounding the international payment equilibrium and disequilibrium form the core of international economics. This article aims to identify the causes and consequences of the breakdown of this equilibrium using as an example the case of the Economic Crisis 2007/8+, while examining, in particular, the ongoing role emerging economies play in it.

The article's main conception thesis is the claim that the deepening of global imbalances as observed since the turn of the century is a derivative of the structural changes taking place in the world economy stemming from an increased competitiveness of emerging economies, mostly those found in Asia.

In our view, the source of claimed changes in the world economy is the economic dynamism of East Asian economies, reflected over the last three decades in persistently high GDP growth rate, continuously improving their international competitiveness that together results in strengthening their position in the global economy. The outcome has been the creation of a permanent export surplus, the source of growing foreign exchange reserves; this places the countries in the group of, the so-called, surplus economies.

The phenomenon of dynamically growing East Asian economies is accompanied by the trend of a relatively low economic activity of the developed economies, particularly the United States and Western Europe countries, and the growing current account deficit of the latter as a result of greater imports from East Asia in relation to exports to those markets; this places the developed economies in the group of, the so called, deficit economies. A consequence of this phenomenon is also a shift of the global development centres from the developed economies of the United States and Western Europe to East Asia. At first, the shift was towards Japan but since the 1980s the trajectory changed towards the group of newly industrialised countries (NIC), especially those of Hong-Kong, Singapore, South Korea and Taiwan; in the 1990s, these were joined by China. As a result, since from the half of the last decade, the most serious problem with the international payments is increasingly more profound lack of balance of payments equilibrium in the triangular trade and capital relations of United States – East Asia – Western Europe.

The structural phenomena occurring in the world economy, which has been getting more pronounced since the turn of the century, leads ultimately to a breakdown of the international payment equilibrium, thus becoming the source of global imbalances leading to the global financial crisis, and, hence, global economic crisis. The return to the global equilibrium, therefore, is linked to an increase of competitiveness of highly developed economies, especially the United States and Western Europe; it is a long-term challenge, however. In the medium term, sustained institutional effort towards regaining the international payment equilibrium is the condition for exiting from the current global economic crisis. An active participation in this effort is also a duty of the surplus emerging economies.

1. A Rise of the emerging economies: some evidence and methodological implications

The term *emerging economies* is treated as a synonym of the term *emerging markets*. Macroeconomic analyses tend to apply the first term mostly. But this is an accepted practice rather than a rule.

Following *The Economist*, we may distinguish a group of 27 emerging economies; eight East Asian nations are included in this group.

It is a broadly shared opinion that emerging economies are catching up rapidly with the developed ones in many areas; in some, they are even overtaking developed countries thus bringing about structural shifts in the world economy.

The source of the ongoing transformation of the world economy since the 1990s is the economic development of emerging economies of East Asia. This has been evident for over thirty years and expressed by a consistently high, often double-digit, growth rate of their GDP being accompanied by an increase in their international competitiveness, and ultimately raising efficiency and their promoting role in the international division of labour.

It became possible, irrespectively of an effective use of the internal factors by East Asia economies but thanks to their implementation of development strategy based on export oriented model, leading to a systematic export surplus as a source of growing foreign exchange reserves; this puts them as leaders in the surplus group economies.

The mirrored image of the above phenomenon can be observed in the deficit economies made of more economically developed countries (MEDCs). As a result, starting from the middle of the last decade, the most acute problem of international payments is the growing disequilibrium in the triangular trade and capital flows between United States, East Asia and Western Europe. This situation had led, ultimately, to breakdown of the international payments equilibrium. Next, it became a source of global imbalances and the global financial crisis and, consequently, the main cause of the global economic crisis. A return to the global equilibrium is therefore linked to an increase of competitiveness of MEDCs in particularly the US and Western Europe. In other words, the return to the international payment equilibrium can only came about through the rise of exports of the now deficit economies. In the medium term, another option is a decline in exports levels of emerging economies; but this is unlikely as argued in the conclusion section of this paper.

It is, therefore, worth looking at the negative effects emerging economies have which results from their position in the world economy as surplus economies. This relates to their causative role in the breakdown of the international payment equilibrium, which in itself is not their fault, but the outcome of their active participation – often aggressive – in the world trade based upon the rise of their economic competiveness.

Thus, an increase of the international payment disequilibrium observed since the turn of the century is a derivative of the structural changes occurring in the global economy. Its key implication is also the shift of the global development centres away from developed countries to Asia, particularly East Asia. This means the emerging economies are catching up with the developed countries and, in some cases, they have even surpassed them. We assume, that in the medium term, the growth perspectives of emerging economies are much better in comparison to those of developed countries; this means a further threat of deepening of the global imbalances. Against this background the following methodological implications arising from the specificity of the surplus emerging economies can be sought.

First, a fundamental question arises whether the issue of emerging economies calls for a specific methodological approach resulting from the fact that they are not economically nor politically a homogeneous subsystem of the world economy. What is more, the 27 number group of emerging economies includes, on the one hand, economies classified as *developing*, and on the other, the economies of the former socialist countries, mainly those of Central Europe but also China and Vietnam. How to tackle this dissimilarity?

Let us start with a statement that emerging economies exhibit a common characteristics – economic dynamism which is stimulated by both internal and external factors. In the case of the second, it is foreign trade, import of capital and technology. This is reflected in their economic strategy assuming moving away from the autarkic development model to the open development one while keeping in mind the benefits of international specialisation achieved today mostly through the intra-industry division of labour.

What differentiates them, on the other hand, is the political and socio-economic past. The first case involves economies that basically are market-oriented, generally respectful of the private property rights, and in many cases, the idea of political pluralism. The second case involves economies, whose development had been previously guided by the central planning mechanism with a dominant state ownership and one-party government system. Assuming the above, China must be placed in the second group, named as a market transition economy, in spite of its declaration made in the early 1970s that it is a member of the so-called Third World countries. Thus, the dichotomic origin of emerging economies raises the following dilemma of a methodological nature: to what extent can the theoretical explanation of the mechanism of their development take place within the framework of development economics, and to what extent within the framework of the economics of transition.

It seems that when we consider the past development of emerging economies (retrospective approach), it is right to take into account a separate approach applying respectively economics of development and economics of transition as the theoretical background for the analysis.

A question begs to be asked, however – by no means a rhetorical one – how to depicture the future of emerging economies (prospective approach) taking into account the disappearance of the differences that set them apart before; especially those concerning the political and ideological conditions steering their past development respectively (plan v market; state ownership v private). Are there convincing methodological grounds, therefore, to create a new, eclectic theory based on the economics of development and economics of transition. This open question seems to be of utmost importance while taking into account the future possible changes in the world economy, leading to a political unification of emerging economies.

2. The international financial disequilibrium: the issue of shared responsibility

To start with, we shall link the concept of the international payment equilibrium to the balance of current accounts of countries with a major influence on the world economy's development[1]. We point out that we refer the phenomenon of unsustainable current account balances as the reason for the breakdown of the international payment equilibrium, to both, the deficit economies i.e. those with a negative current account balance as well as the surplus economies i.e. those enjoying a positive account balance. We emphasize this relationship, because the latter we now regard responsible for the breakdown of the international payment equilibrium more than ever, if we refer to the past experiences in this field. For practical reasons, we consider the balance of trade as the base of our further analysis.

In fact, by making the distinction between deficit and surplus economies on the basis of trade flows in goods and services, we accept that the source of the international payment disequilibrium is a steady (i.e. occurring in the long-term)

[1] In the Polish literature, the notion of the international payment equilibrium was already defined between the 1950s and 1960s by Prof. Zbigniew Kamecki who describes it as a such a state of international economic relations which enables to reach the real equilibrium of balance of payments of countries responsible for the development of the world economy, Cf Zb. Kamecki, *International Balance of Payments*... [in:] Z. Kamecki, J. Sołdaczuk, W. Sierpinski, *International Economic Relations*, PWE, Warsaw 1964, pp. 384 ff.

break away of the balance of trade of these two groups, regardless of whether the balances are negative or positive. It is essential to emphasize at this point that the responsibility for the global payment imbalances lies with large economies, both those experiencing a surplus and those experiencing a deficit, yet the role of the latter is greater, as it starts and determines the phases of the international payment disequilibrium[2]. The observations of Professor Stanisław Rączkowski referring to the origins of global financial imbalances and the responsibility of deficit and surplus countries for it are extremely valuable in this context [Rączkowski, 1984].

Prof. S. Rączkowski asks the fundamental question – which countries should be the first to start the adjustment process to restore the equilibrium – the deficit or the surplus countries? He points out that both groups of countries have a common interest in removing the existing imbalances and, therefore, they should jointly act and in due time. Interesting is his assertion that the adjustment process causes less shocks to the surplus economies and that they are the ones which should take the brunt of the process. Following this, China and other surplus East Asian economies should be more willing to undertake adequate measures to restore the international financial equilibrium. We will talk about it while considering the trajectory of the international payment disequilibrium.

There are other interesting approaches to the responsibility of the surplus economies for the crisis. For example, according to A. Brunet and Jean-Paul Guichard, China, through its monetary protectionism which had helped to reach its enormous trade surplus, has become the source of the U.S. problems and the global crisis. They argue that China is responsible for the crisis since Chinese mercantilism expressed in a strong under-evaluation of yuan, have lead to large deficits of the United States and the G7 and, what is more, to their deindustrialisation [Brunet, Guichard, 2011].

While we agree that the surplus economies should share responsibility for the international payment disequilibrium, singling China out as a sole culprit of the crisis, as the above mentioned authors are doing, is highly questionable in the light of the disequilibrium phases described in this text; we try to argue that in the case of the current crisis we should have a shared responsibility of, on the one hand, the deficit countries, especially the United States, on the other hand, the surplus countries, especially China, if we want to find an effective exit strategy from the crisis that would bring us to the recovery phase.

[2] On a related note – in the case of economic integration, particularly the economic and monetary union, there may be the case of a small country as a source of international financial imbalances. It is worth to point it out because the definition of international payment disequilibrium adopted in the article suggests that its source can be found in large economies. Meanwhile, in the case of the economic and monetary union, even a small economy can become a source of regional financial imbalances, which will contribute to the deepening of global imbalances. Greece is the case in point here and thus provides an interesting case for theoretical considerations for economic integration and the international payment disequilibrium.

3. Phases of the international payment disequilibrium: the case of the crisis 2007/8+

In our further analysis we distinguish the following five phases of disequilibrium: deviation → violation → breakdown → crisis → recovery.

The deviation phase taken as the first sign of the international payment disequilibrium, refers to the short-term fluctuations in the balance of trade. In the market economy, the short and mid-term distortions within the balance of trade are normal following the autonomous nature of the transactions within the current and capital accounts. Here, the return to the balanced trade turnover is down to the right trade policy of solely the deficit countries in case when the market cannot reach the balance itself; for example, through additional exports.

We assume that the deviation phase occurred in the mid 1990s in the form of a growing current account deficit of the United States and parts of Western Europe. This has been accompanied by an already growing export surplus of East Asia economies reflected in their growing foreign exchange reserves.

The *violation phase* occurs when the negative balances of the deficit economies last beyond the mid-term. Such situation began at the turn of the 21st century. It is in the second phase when the apple of discord may start to appear between the surplus and deficit economies as their mutual interests in the area of trade of goods and services and the financial flows conflict. An absence of the warning light in the form of an adequate response from governments of affected countries as well as international bodies, especially the IMF, paved way for ten transition to the *breakdown phase*, which we regard fundamental while considering international payment disequilibrium. We accept that this occurred in the middle of the last decade and resulted directly from the United States' current account deficit which in 2005 reached USD 800 bn (accounting for about 7% of the GDP of the United States and more than 2% of global GDP).

Although neither the IMF nor affected governments, especially of the deficit economies, seemed to recognise the economic dangers coming with the break down phase of international payment, the academics did take notice and warned about its consequences. For example, in the middle of the last decade, Professor Karol Lutkowski raised the question of how current international monetary system can resist the tension generated by such a large and long-standing imbalance in trade flows, especially along the route United States – East Asia and United States – oil countries. The answer he provides underlines the serious importance of this issue – this, being the matter of assuring the ability of the system to facilitate the exchange of capital and trade while promoting world economic growth [Lutkowski, 2006].

While in the medium term the phase of violation of the international payment equilibrium can be countered by the trade policy of the deficit countries, the break down phase, resulting from a long-term negative current account balance, calls for an immediate adequate intervention of international institutions, especially the IFM. The intervention should begin with a warning about the risks already seen in the second phase. Additionally, a possible financial assistance to the deficit economies should be considered. Meanwhile, in case of the breakdown of the international payment equilibrium that happened in the middle of the last decade, we did not observe a similar reaction from the IMF. Somewhat humorously, but in order to inspire some reflection (if a little randomly), one cannot resist the impression – very much in line with comments of some mainstream economic magazines – that when the economists had already stood up to fight the mounting crisis, the gentlemen of the IMF were still in the midst of having great fun [See, for example *The Economist*].

The breakdown phase of the international payment equilibrium, if experienced in the long term, leads to global financial imbalances, and then its effects begin to impair all the countries open to international trade; the financial crisis begins involving the banking, insurance and capital markets. The domino effect eventually infects the deeper realm of production, exchange and consumption spreading to all economies open to international trade; the financial crisis develops into a global economic crisis.

The subject complexity of the breakdown of the international payment equilibrium is also to do with the fact that its main culprits are highly developed economies, which historically form the backbone and the of the world economy's system.

These economies play a dominant role in the international transfer of goods and services and the factors of production. They also play a key role in the deepening of international economic interdependence as they are the drivers of globalisation and regionalisation processes of the global economy; the absence of their governments' adequate involvement and expected involvement of international organisations led to the global economic crisis in the mid of the last decade.

4. Some methodological aspects of the world economic crisis and the issue of its transmission

It is well known that the scientific explanation of the substance of the global economic crises lies with all the disciplines and subdisciplines included in the economic sciences, but especially macroeconomics and management science and finance as well as international economics when it comes to explaining, for example, the crisis transmitting mechanism. However, the experiences of the current crisis show the raising importance of social and political sciences in the studies of crises. Therefore, the crises studies should be interdisciplinary in nature, because only then they can clarify the essence of global crises and their foreseeable economic, social and political consequences. This, in turn, may mean that research conducted separately by closed groups of economists, sociologists and politicians may be of a fragmented nature as it focuses on the issues distinct to one specific tip of the methodological triangle described above.

An adequate diagnosis of the crisis and the anti-crisis therapy, therefore, can only be possible when it involves all the aforementioned aspects. The analysis and their findings should be taken parallel allowing on interdisciplinary coordination of scientific research relating to economic crises. Meanwhile, the research works on the current global economic crisis conducted in Poland are essentially autonomous, in other words, they explore economic, social and political issues separately.

It should be noted, that in the past - say until 1970s - the task of an economist in a similar case was easier - economic crises and their explanation was associated with the cyclical development of the economy. The economic encyclopaedia of that time, treats the concept *crisis* only as a reference to the concept *business cycle* [*Mała Encyklopedia ekonomiczna PWE,* 1974]. The causes and effects of the business cycle according to the traditional economics textbooks, on the other hand, are examined in the context of excess-capacity and insufficient demand. This leads to a decline in exports then imports and the deepening of the negative trade balance and, consequently, an increase of foreign debt. It brought with it stringent protectionist measures and a shift in the direction of international trade, which in turn led to the weakening of economic ties with the world economy, further exacerbating an economic downturn in the countries in crisis. This traditional approach to economic crises yet still useful in the study of crises, is however, now inadequate. This was already seen in case of the Asian 1997-1998 financial crisis; the new lesson drawn from that event relates to the role of foreign capital and the mechanism of crisis transmission [Agenor et al., 2001; Starzyk, 2001b].

In line with the theory, the transmission mechanism of the present crisis to East Asia as well as to other regions of the globe distant from the United States, is associated with the phenomenon of the internationalisation of production. [Budnikowski, 2006] Here, the driving force is the increasing mobility of capital on a global scale and liberalisation of international trade, including goods, services and the factors of production. In physical terms, this happens within the framework of international economic cooperation which is dictated by the direction of trade as manifested by the transfer of goods and services as well as production, scientific and technical cooperations, subject, in turn, to the international transfer of capital, labour and technology. These dependencies are clearly evident when looking at the Asian economies during the crisis.

The transmission of the crisis from the U.S. to East Asia happened through three channels – one direct and two indirect. The direct channel involved bilateral ties between the U.S. and East Asia. The first indirect resulted from East Asian economic links with Western Europe, which had been infected by the U.S. earlier, later transferring the shocks to East Asia in the form of a decline in trade in goods and services and capital turnover. The second indirect channel is associated with the direct economic links between the U.S. and China, Japan and India. The fall in the size of bilateral trade in goods and capital between these two areas also reduced the mutual trade between the East Asian countries because the rest of East Asia, in particular South Korea, Taiwan and Singapore, plays the role of supplier of cooperative elements to Japan, India and, above all, China. Hence, a drop of trade between the U.S. and China, Japan and India means a fall in exports, of other East Asian countries [Starzyk, 2009; Starzyk, 2011].

It should be highlighted that the current crisis is more complex than the Asian Crisis because of its specificity with regard to the transfer mechanism as well as its causes. It also will require much more research analogously as it had been done with the Great Depression of 1929-1933. Research on that continues to this day and new works are being published not just to do with its advancement and consequences, but also with its origin and the way it has been transmitted internationally [Galbraith, 1992; Krugman, 2000]. Interesting in this context are the words of B.S. Bernanke, the head of FED: *To understand the Great Depression is the Holy Grail of Macroeconomics*, where the Holy Grail should be understood as something one tries very much to achieve but never does. It is possible that in the 22nd century, someone could say the same about the crisis of 2007/2008+. A trivial question is will it still be expressed in English, or maybe Chinese? And what currency will then be used in international transactions, RMB or USD?

By the way, the common awareness about the issue of the Chinese currency is one of the more serious subject in the open-ended international debate about the economic crisis. It is true, that the ongoing currency war can lead to the deepening of protectionism, leading to the economic nationalism [*The Economist*, October 16th 2010; *The Wall Street Journal,* October 29–31 2010]. This, in turn, may lead to a trade war which would not only slash the levels of trade, but also of capital flows which, in turn, in the long run, could jeopardise the basis for East Asia development and could lead to another global economic crisis caused by the emergence of a new turbulence in the global financial markets.

5. The medium-term forecasts for East Asia: instead of the conclusion

The economic dynamism of East Asian economies, especially Japan and the so-called Asian Tigers but also China, brings significant changes in the structure of the global economy already seen at the turn of the century [Starzyk, 2001a]. This is largely the outcome of these countries open development strategy relying on the benefits of international production specialisation and export expansion. This occurs mainly through the inflow of foreign capital to East Asia used for the construction of their export potential, which is the core of their economic dynamism. Hence, an emphasis that the mechanism of the economic advancement of East Asian economies is closely linked to external factors of development, the continuation of this pattern of development is now a critical challenge for them. In the author's opinion, any discontinuation of this model of development, and therefore a shift towards the internal market would adversely affect the economic development of the East Asian emerging economies, particularly China, thus leading to a decline in their share of the global economy.

Therefore, we assume that external factors will continue to play a key role in stimulating the growth of East Asian economies. A possible inward move heading for a greater importance of the internal market, at the expense of reducing the role of exports, will be negligible in the medium term.

The external factors, which as a result of trade, production cooperation (especially in the form of direct investment) and scientific and technical cooperation, determine technology transfers to individual economies will continue to stimulate an increase in economic efficiency in East Asian economies and further raise of their international competitiveness. This will be reflected in further GDP growth, technical progress, internal and external equilibrium, an increase in international competitiveness, and consequently – an increase of welfare. These linked results of the open development strategy will, in the mid-term, continue to maintain the importance of East Asian emerging economies in the global economy.

But what is the connection between the above statements and the main subject of this article? Well, they are crucial as they involve a further export expansion of East Asian economies. This, on the other hand, may mean the deepening of the international payment disequilibrium in the medium-term, if the deficit economies, i.e. the leading global actors, will not increase their international competitiveness. Therefore, the ball is on the MEDCs side of the court. Which way the game is going to play out and how will this affect the process of exiting from global economic crises is predominantly up to the deficit economies, especially the US. However the surplus economies, especially China, should also actively participate in this game.

In conclusion, we would like to state that it is a critical challenge for economics and its subdisciplines (like macroeconomics, international economics, international finance, development economics and transition economics) to find the way towards the return to the international payment equilibrium, which we regard as a precondition for the long-run development of the world economy.

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