Comparative Economic Research. Central and Eastern Europe
Volume 25, Number 1, 2022
https://doi.org/10.18778/1508-2008.25.03

The Inefficiency of the Adjustment Mechanism in the Contemporary Global Economy the Case of the United States and China

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Abstract

In the current international monetary system, the adjustment mechanism does not work properly to eliminate the excessive surpluses/deficits on the current accounts of the major countries that participate in international trade. Consequently, the adjustment changes do not take place in an evolutionary way, through market changes or decisions taken by the national authorities. They are the result of crises that reflect the unfavourable macroeconomic situation in different countries. The article explains the functioning of the adjustment mechanism in the contemporary international monetary system and the circumstances in which significant imbalances emerge at the global (US–China) level. Increasing external imbalances are an immanent systemic feature of the contemporary international monetary system. The lack of an adjustment mechanism in this system leads to the potentially cyclical emergence of such imbalances and their correction by crises. Thus, the current post-crisis period may only be a stage before the next period of growing imbalances. The remedy for this threat lies in correcting the existing principles of the system.

Keywords: international capital flows, global imbalance, current account, adjustment mechanism, United States, China

JEL: F21, F3, F65

Introduction

External imbalances that have been growing for some years in the global economy are sometimes seen as one of the main causes of the 2008+ global financial crisis (see, e.g., Borio and Disyatat 2010; Nier and Merrouche 2010; Obstfeld and Rogoff 2010; Obstfeld 2012a). In contrast to the intertemporal approach (see Obstfeld and Rogoff 1994), which explains why countries maintain significant current account deficits, the economic and financial stability of countries is significantly dependent on maintaining the external balance. In a simplified way, this balance is defined as a current account of the balance of payments deficit/surplus not in excess of 4% of GDP. If the latter value is exceeded, it means not only that the adjustment mechanisms that help absorb external imbalances or prevent their occurrence have failed, but also that a country is becoming susceptible to a financial crisis (see Janicka 2018). A significant reduction in current account deficits/surpluses of the main actors of the global economy – the US and China – took place after the outbreak of the 2008+ financial crisis, which, by the same token, acted as a highly imperfect imbalance adjustment mechanism. That may suggest that if the adjustment mechanism within the international monetary system in its current framework is ineffective, the next wave of external imbalances may trigger the next wave of crises which will take over the role of the mechanism in the global economy. The article explains the functioning of the adjustment mechanism in the contemporary international monetary system and the emergence of the significant imbalances at the global (US–China) level. The current pandemic crisis, as a phenomenon of a completely exogenous nature, and its impact on the global economy do not fit into the scope of the analysis carried out in the article.

The adjustment mechanism in the international monetary system

The problem of the increasingly concentrated global imbalances in the current international currency system (see Kregel 2019) and the poor performance of the adjustment mechanism are hotly debated by economists (see Chinn and Ito 2019; Kolerus 2021). Before the outbreak of the global financial crisis, the authors of numerous studies identified potential threats linked, in particular, with the US's growing current account deficit. The rapid adjustment of the deficit would inflict turbulences on the US economy and impact the global economy because of the role that the country and its currency play in the international markets. It was summed up by Obstfeld (2005), who said, "America's deficit, the world's problem."

The problem of the excessive and still growing current account deficit of the US's balance of payments, and possible scenarios for adjusting it, were studied by many authors, e.g., Dooley, Folkerts-Landau, and Garber (2003), Summers (2004), Debelle and Galati (2005), Ferguson Jr. (2005), Collignon (2006), Coughlin, Pakko, and Poole

(2006), Blanchard (2007), Barrel, Holland, and Hurst (2007), Clarida, Goretti, and Taylor (2006), Xafa (2007), and Feldstein (2008). As indicated by Faruqee et al. (2007), "The key question from the mainstream is not *if* but *when* (and *how*) the inevitable adjustment will occur."

Works also emerged (although much less numerous) in which the problem of global imbalances was examined from the viewpoint of Asian countries, e.g., Makin (2008) and Adams and Park (2009). After the outbreak of the crisis, further studies on global imbalances were published, e.g., Ca' Zorzi, Chudik, and Dieppe (2012), Lane and Milesi-Ferretti (2012), Obstfeld (2012b), and Tao Yang (2012). A fascinating approach was presented by De Cecco (2012), who stated that reserve-building by Asian and other emerging economies may have helped to reduce the damage caused by financial institutions in advanced economies, and that these non-liberalised, large financial systems may have acted to stabilise the structurally unbalanced markets of the advanced, liberalised economies. According to Caballero, Farhi, and Gourinchas (2015, p. 54), "economic policy enters a regime of increased interdependence across the world, with either negative or positive spillovers depending on the policy instrument. Exchange rate policy becomes a zero-sum game of currency wars where each country can depreciate its exchange rate to stimulate its economy, at the expense of other countries". A broad review of the literature devoted to the conditions and consequences of the absence of a current account balance was carried out by Ciocyte and Rojas-Romagosa (2015). Meanwhile, Alberola, Estrada, and Viani (2020, p. 15) noted that global imbalances played an important role in the run-up to the global financial crisis, and after the crisis, current account imbalances significantly diminished.

The point of departure for considerations in this paper is the so-called impossible trinity. In accordance with its principles, a country may not accomplish three goals of the economic policy at the same time: (1) stabilise the exchange rate, (2) pursue an independent monetary policy, and (3) maintain fully liberalised cross-border capital movements. By being forced to select two out of the three goals, a country can identify its priorities as to the balances in the internal market and in external relations. If a country stabilises its exchange rate and maintains free capital flows with the external world, it gives up active control over its monetary policy. In this case, internal balance becomes a derivative of the external balance.

In the gold currency system, current account balances were stabilised by the free movement of gold between the countries (for more, see Bordo 2005). In the Bretton Woods system, which was put in place after WWII, the point of gravity in the domestic economic policy shifted towards the internal market: countries stabilised their exchange rates and pursued active monetary policies, giving up full liberalisation of capital flows. In accordance with the IMF statute, the cornerstone of the framework of the system, in case of significant balance of payment imbalances, countries could devalue/revalue their currencies by +/–10% without seeking the IMF's approval. Thus, the operation of the adjustment mechanism in the system was subjected to discretionary decisions of the monetary authorities of the countries – members of the system.

One fact that is obvious, but little exposed, is worth stressing: the current account surplus of one country means a balance of payments deficit of another country. If the deficit of the latter is to be reduced, this country's partner must reduce its surplus. The contemporary international currency system significantly differs from its predecessors. The collapse of the Bretton Woods system started in 1971 with the formal suspension of the convertibility of the US dollar to gold in external relations (for more on the Bretton Woods system, see Eichengreen 2010). The failures of subsequent reforms of the system made its member countries adopt a completely different, flexible approach to the founding principles of the new framework. This new system is referred to as the "non-system," in which international currency is not defined, and each country may adopt any exchange rate system, gold no more performs monetary functions, and there are no uniform rules as to the liberalisation of capital movements (for more on the system, see Farhi, Gourinchas, and Rey 2011).

In a multi-currency system, countries cannot give up pursuing an active economic policy vis-à-vis their internal markets (including an independent monetary policy). When restrictions on transborder restrictions were eliminated, it meant changing the operating exchange rate system. By liberalising their capital movements and maintaining monetary policy independence, highly developed countries that dominated the global economy had to adopt the floating exchange rate system. The external balance – like in the Bretton Woods system – became the derivative of the internal balance. Theoretically, opting for such a solution favours the effective performance of the adjusting mechanism. A depreciation of the domestic currency's rate of exchange triggered by a current account deficit should increase exports and decrease imports, reducing the deficit. Meanwhile, appreciation in surplus countries should lead to a reduction of the surplus (see, e.g., Devereux and Genberg 2007).

For the mechanism to operate smoothly, certain pre-conditions must be met, inter alia, transborder capital flows should be derivative of the current account balance and all countries within the system should adopt the same principles: openness to capital flows and the floating exchange rate system. The solutions implemented in the 1990s by the leading global economies were uniform: the liberalisation of capital flows and the system of floating exchange rates, which meant the condition was met. Developing countries, which maintained restrictions and deployed different varieties of the fixed-rate system, were considered to be in transition to the above-mentioned solutions. In theory, the principles of the multi-currency system allowed different countries to adopt various combinations of possibilities identified within the impossible trinity; in practice, it was geared towards the solutions adopted by developed countries. The content mentioned above is summarised in Table 1.

In the light of intertemporal exchange theory, external imbalances are justified by differences in countries' economic development level and their savings, while directions of capital flows concur with the neoclassical theory: developed countries are surplus countries, and through the financial markets, they make their financial resources available to developing countries (IMF, Group of Twenty 2019). The im-

pact of developing countries on the economy is relatively small; they absorb economic policy pursued by developed countries. However, the turn of the centuries brought about a significant change, which distorted the functioning of the multi-currency system. The growth of crucial developing economies, whose economic policy is different from the one adopted for the system (China, India), sped up. Restrictions on cross-border capital flows, the stabilisation of foreign exchange rates, and independent monetary policy were approved by developing countries as a preliminary stage in the sequence of steps that led them to the developed economies model. Over time, developed economies began to exert pressure on developing countries to change their policy and open up to the external world. Only a handful of economists (see Williamson 2006) argued that such a change in economic policy would not be favourable for developing economies. However, if such a change had taken place, perhaps the adjustment mechanism would have worked through the exchange rate channel, and the problem of the excessive external US–China imbalance would never have occurred. However, some developing countries rejected the model of developed countries and launched their own independent economic policies.

Table 1. The basic rules for different international currency systems

System / Specification	Gold-standard	Bretton Woods	Multi-currency
Exchange rate mechanism	Fixed rate (parity)	Fixed rate with fluctuation margins, periodically adjusted	Fixed or floated rate – country's decision
Adjustment mechanism	Acting automatically	Discretionary policy of countries – devaluation/revaluation	Discretionary policy of countries – devaluation /revaluation or market mechanism – depreciation/ appreciation
Cross-border capital flows	Free	Restricted	Restricted or free
Active monetary policy	No	Yes	Yes
Common operating rules for countries	Yes	Yes	No
The efficiency of the adjustment mechanism	Yes	No	No

Source: own study.

The international competitiveness of Chinese trade

The Chinese economy, whose development model is based on exports, sought to stabilise the exchange rate of the yuan to the US dollar at a level that would help it maintain its competitiveness. The central bank of China has been working towards accomplishing goals that are different from those of most central banks. It does not fight inflation or care about growth, but its goal is to "maintain the Renminbi exchange rate at adaptive and equilibrium level" (PBC 2021). China is a developing country that escapes any classifications or economic development paths followed by the developed countries. It is also a powerful actor in the group of dominant countries of the system, pursuing an economic policy in the spirit of neoclassical economics, which sees the policy differently and makes reference to Keynesian ideas by managing the exchange rate and maintaining restrictions vis-à-vis the free movement of capital. Importantly, China's policy remains within the principles of a multi-currency system, in which each country is free to choose the exchange rate mechanism and the degree of financial openness at a *de jure* level. Such a policy becomes problematic in international economic relations because it undermines the efficiency of the adjustment mechanism. By managing the exchange rate, China could not only boost the dynamics of economic growth through an expansive export-oriented policy, but also accumulate huge foreign exchange reserves, restoring the idea of mercantilism that seemed to have been forgotten. Tables 2 and 3 contain data concerning China's current account balance, investments, savings, and trade dynamics, while Table 4 presents the USD/RMB exchange rate.

Table 2. China – current account balance total, domestic investment and savings, foreign trade dynamics (bn USD, % of GDP, %), 2002–2009

Specification	2002	2003	2004	2005	2006	2007	2008	2009
Current account balance total (bn USD)	35.4	43.1	69.0	132.4	231.8	353.2	420.6	243.3
Current account balance (% of GDP)	2.4	2.6	3.5	5.7	8.4	9.9	9.1	4.6
Investment (% GDP)	36.9	40.4	42.7	41.0	40.6	41.2	43.2	46.3
Savings (% GDP)	39.3	43.0	46.2	46.7	49.0	51.1	52.3	51.1
Imports dynamics (%)	21.7	34.4	20.3	12.9	17.0	12.9	5.2	3.0
Exports dynamics (%)	25.1	33.5	27.0	24.0	26.2	19.5	9.8	–11.2

Source: author's calculations based on World Economic Outlook Database, 2020.

Examining the data from Table 2 reveals some interesting relationships. The undervalued yuan/US dollar exchange rate was one of the factors that allowed China to gain a competitive advantage in international markets. Over the period 2002–2005, we can see not only a quantum leap increase in the current account surplus but also increasing foreign trade dynamics (including imports of intermediate goods) and a significant increase in investment and savings. Immediately before the outbreak of the crisis, despite the strengthening of the yuan to USD exchange rate, China's surplus had been increasing in absolute and relative

terms, reaching a record-breaking USD 420 bn in 2008. It means that the change in China's foreign exchange policy (which maintained numerous restrictions on transborder movements of capital) did not hinder the demand for Chinese goods, even though the dynamics with which exports grew at that time exhibited a significant slowdown. The drop reported for 2008 amounted to ca. 10 p.p. compared to 2007, but the real breakdown came in 2009 despite China's efforts invested in stabilising the exchange rate of the domestic currency. Shrinking external demand, a derivative of the global crisis, was the factor that triggered the adjustment. The return to the managed floating exchange rate in 2010 strengthened the Chinese currency, which contributed to the worsening of indicators covered by the analysis in 2011 (see Table 3).

Table 3. China – current account balance total, domestic investment and savings, foreign trade dynamics (bn USD, % of GDP, %), 2010–2019

Specification	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Current account balance total (bn USD)	237.8	136.1	215.4	148.2	236.1	304.2	202.2	195.1	25.5	141.3
Current account balance (% of GDP)	3.9	1.8	2.5	1.5	2.2	2.8	1.8	1.6	0.2	1.0
Investment (% of GDP)	47.9	48.0	47.2	47.3	46.8	44.8	44.1	43.2	44.0	43.1
Savings (% of GDP)	51.8	50.0	50.0	48.9	49.0	47.5	45.9	44.8	44.2	44.0
Imports dynamics (%)	23.4	11.7	5.8	9.7	3.7	–0.7	5.8	7.8	0.2	4.0
Exports dynamics (%)	28.8	10.54	6.8	9.6	4.3	–2.4	1.7	8.6	4.0	0.2

Source: author's calculations based on World Economic Outlook Database, 2020.

Analysing the data from Table 3 demonstrates that, hurt by the consequences of the financial crisis 2008+, the Chinese economy was unable to regain its position in the international market. Although in absolute terms the value of its current account surplus remains impressive (we need to bear in mind that the current account includes more than the trade in goods), its relative value compared to GDP clearly decreased. At the same time, the growth dynamics of exports and imports slowed down. We also need to highlight the huge savings/investments in the Chinese economy, which oscillate around 43–50% of GDP. China is a developing country, which is why a high accumulation of savings comes as no surprise. However, considering that its competitive advantages in international markets do not derive from its natural resources (as is the case of, e.g., petroleum exporting countries), maintaining this level of investment/savings, also in times of crisis, is impressive.

Undoubtedly, the crisis triggered the adjustments of external imbalances seen through the lens of the relationship of the current account balance to GDP ratio. Be-

tween 2008 and 2009, the current account surplus was almost halved in relative and absolute terms. An earlier change in the exchange rate policy (2005), which strengthened the yuan to USD exchange rate, neither reduced the surplus nor prevented further increases (see Duarte and Schnabl 2015; Nasir and Jackson 2019). By contrast, the period 2005–2007, i.e., just before the crisis, saw dynamic increases in the surplus. Under such circumstances, there is no doubt that the adjustment mechanism in a multicurrency system failed to operate effectively, and the exchange rate proved to be an insufficient instrument while the outbreak of the financial crisis generated by the crisis in the US economy was the factor that triggered adjustments and helped China offset its significant external imbalances.

Table 4. USD/RMB exchange rate, as at the end of December of each year, 2009–2019

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
USD/RMB exchange rate	6.83	6.60	6.29	6.23	6.06	6.22	6.48	6.94	6.53	6.88	6.96

Source: Federal Reserve Economic Data, n.d.

Note that between 1997 and 2005, the Central Bank of China stabilised the RMB to USD exchange rate at 8.28. A change in the currency policy in July 2005 (adopting a managed floating rate) strengthened the RMB against the USD, while the outbreak of the financial crisis encouraged China in July 2008 to stabilise the exchange rate again at 6.83. The return to the managed floating rate took place in July 2010.

The US current account deficit before and after the crisis 2008+

As mentioned above, according to economic theory, the growing current account surplus reported by some countries means a deepening current account deficit experienced by others. China's growing current account surplus was closely linked with the deepening current account deficit of the main recipient of Chinese exports, i.e., the United States (see Table 5); in the period 2002–2006 (the US suffered from the crisis as early as 2007), there is a clear increase in the US current account deficit in absolute and relative terms. Tables 5 and 6 contain data concerning the United States' current account balance, investments, savings, and trade dynamics.

As observed by Edwards (2005), "never in the history of modern economics has a large industrial country run persistent current account deficits of the magnitude posted by the US since 2000", by which he suggested that reducing the American deficit could produce negative consequences. The dynamics of the US exports and imports proved to be volatile, although, with the exception of exports in 2002, positive. A significant change in indicators included in the study took place as late as 2009, when the current account deficit was reduced, accompanied by a rapid slowdown in the dy-

namics of exports and imports (which in that year swung to negative values); domestic savings and investments also dropped. Considering that the United States is the leader of the global economy and the current international currency system, the country's savings of less than 14% of GDP and investments below 18% of GDP are far from the standards of highly developed countries, not to mention developing countries. In the period preceding the crisis, domestic savings in the US ranged from around 17–18%, i.e., disproportionally low compared to the investment needs of the country. In the post-crisis period, there was an increase in domestic savings and decreased investments in proportion to the GDP, which means that the US economy was less dependent on external sources of funding. At the same time, it is still hard to identify any clear trend as to the dynamics of imports and exports, which are highly volatile.

Table 5. US – current account balance total, domestic investment and savings, foreign trade dynamics (bn USD, % of GDP, %), 2002–2009

Specification	2002	2003	2004	2005	2006	2007	2008	2009
Current account balance total (bn USD)	–450.8	–518.8	–631.6	–745.2	–806.0	–711.0	–681.4	–372.5
Current account balance (% of GDP)	–4.1	–4.5	–5.2	–5.7	–5.8	–4.9	–4.6	–2.6
Investment (% of GDP)	21.7	21.7	22.7	23.4	23.5	22.6	21.1	17.8
Savings (% of GDP)	18.32	17.4	17.7	18.2	19.2	17.6	15.2	13.9
Imports dynamics (%)	3.7	5.8	11.4	7.0	6.2	2.1	–3.4	–15.3
Exports dynamics (%)	–3.3	2.9	8.8	7.7	9.9	7.0	5.8	–11.9

Source: author's calculations based on World Economic Outlook Database, 2020.

Table 6. US – current account balance total, domestic investment and savings, foreign trade dynamics (bn USD, % of GDP, %), 2010–2019

Specification	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Current account balance total (bn USD)	–431.3	–445.7	–426.8	–384.8	–365.2	–407.8	–432.9	–365.3	–449.7	–480.2
Current account balance (% of GDP)	–2.9	–2.9	–2.6	–2.1	–2.1	–2.2	–2.3	–1.9	–2.2	–2.2
Investment (% of GDP)	18.7	19.1	20.0	20.4	20.8	21.0	20.3	20.6	21.0	21.0
Savings (% of GDP)	15.4	16.5	18.7	19.2	20.3	20.1	18.6	19.2	19.1	18.6

Specification	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Imports dynamics (%)	15.4	6.1	2.6	1.8	5.6	5.8	1.4	4.7	5.0	0.5
Exports dynamics (%)	15.0	7.1	3.8	3.2	4.6	−0.3	0.3	4.1	4.2	−0.1

Source: author's calculations based on World Economic Outlook Database, 2020.

The financial crisis began on the US market in 2007, and one can clearly see that values covered by the study, i.e., current account deficit, domestic savings and investments, and exports and imports dynamics, dropped in that particular year. While the crisis unfolded and "spilled over" into the global economy, these parameters further deteriorated until the critical year of 2009, which can be considered the turning point from which indicators that reflect the performance of the US economy started to gradually improve (Table 6). Like the Chinese economy, adjustments of external imbalances in the American economy were an effect of the financial crisis. Previously, the United States had failed to act to reduce its huge deficit; it was using foreign savings to finance the expansion of its economy. It simply took advantage of its privileged position as leader of the global economy, which issues international currency and runs the most developed financial market (in quantitative and qualitative approach).

The investigation into the China–US case raises a question about the validity of the theory of intertemporal exchange, according to which the rich, ageing societies of highly developed countries temporarily make their savings available to developing countries, whose investment needs are disproportionate to their savings. However, the example of the US–China relationship is completely the opposite. A rich and highly developed country has relatively small savings and widely uses the savings of other countries, including developing ones. We also need to look at the economic growth and GDP per capita indicators in China and the US to see that there are significant differences between these countries in the period covered by the study (Tables 7 and 8). China can be considered a "catching up" country with impressive economic growth performance until 2007 – the drop by almost 5 p.p. in 2008 does not change the fact that the growth continued at a very high rate of ca. 9% year-to-year. Despite doubling the GDP per capita value over that period, it remained at a very low level of less than USD 3k. Against this background, attention should be paid to the fact that in 2019, despite the slowdown in the economic growth dynamics, GDP per capita in China exceeded USD 10.3k. The value of GDP per capita in the US leaves no doubt that American citizens are much wealthier than the Chinese. Yet, in the long run, domestic savings in the US are unable to exceed the magic 20% of GDP, while in China, they are higher than 44% of GDP. For China and the US, intertemporal exchange theory does not work; it is China that makes its savings available to the US and has a share in funding American investment. Surely the argument that explains the increasing external imbalances between the countries with intertemporal exchange does not hold water in this case.

Table 7. Economic growth and GDP per capita in China and the United States, 2002–2009 (%, USD)

Specification	2002	2003	2004	2005	2006	2007	2008	2009
China, year-to-year economic growth (%)	9.1	10.0	10.1	11.3	12.7	14.2	9.6	9.2
China, GDP per capita (k of USD)	1.15	1.29	1.51	1.77	2.11	2.70	3.47	3.84
USA, year-to-year economic growth (%)	1.7	2.9	3.8	3.5	2.9	1.9	–0.1	–2.5
USA, GDP per capita (k of USD)	37.97	39.41	41.63	44.03	46.21	47.87	48.28	47.01

Source: author's calculations based on World Economic Outlook Database, 2020.

Table 8. Economic growth and GDP per capita in China and the United States, 2010–2019 (%, USD)

Specification	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
China, year-to-year economic growth (%)	10.6	9.5	7.9	7.8	7.3	6.9	6.7	6.9	6.8	6.11
China, GDP per capita (k of USD)	4.52	5.58	6.33	7.08	7.70	8.17	8.12	8.64	9.92	10.29
USA, year-to-year economic growth (%)	2.56	1.6	2.3	1.8	2.5	2.9	1.6	2.3	3.0	2.2
USA, GDP per capita (k of USD)	48.40	49.82	51.54	53.03	54.95	56.72	57.81	60.11	63.06	65.25

Source: author's calculations based on World Economic Outlook Database, 2020.

Conclusions

External imbalances are natural to domestic economies. Countries are unable to offset trade in goods or services or the flows of income to arrive at a zero balance current account. From the point of view of economic stability of countries, it is important not to exceed safe balance total levels, i.e., ca. +/–4% of GDP between key actors of the global economy. Dynamic increases in external imbalances between China and the US, referred to as global imbalances, have never been suppressed in any way by these countries. China, a country that implements an exports-driven economic growth model, was totally disinterested in doing so while the US did not have the tools for that purpose. The current international monetary system proved to be completely inefficient in this regard. The absence of clearly stated operating principles that are binding For all members means there are no procedures/mechanisms that could be activated when

there are significant imbalances between countries within the global economy. In other words, the current monetary system does not have an efficient adjustment mechanism to contain excessive current account deficits/surpluses and bring countries back to the condition of relative equilibrium (see Fisher 2019).

Considering the case of China and the US, we cannot use the global theory of intertemporal exchange to explain global imbalances because directions of capital flows – from a developing to a developed country – are exactly opposite to what the theory proposes. In the absence of any other new solutions for the international monetary system, we may expect that another episode of escalating external imbalances between the countries may trigger the next financial and economic crisis. By the same token, it will become a highly imperfect adjustment mechanism for external imbalances – this is the price that the global economy pays for the full freedom of its rules. The truth of these words is confirmed not only by a significant reduction in external imbalances in the studied countries, but also by a significant decrease in the interest of economists in the subject of global imbalance after the 2008 financial crisis + (most of the research in this area was published before 2015).

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Nieefektywność mechanizmu wyrównawczego we współczesnej gospodarce światowej Przypadek Stanów Zjednoczonych i Chin

We współczesnym międzynarodowym systemie walutowym mechanizm wyrównawczy nie działa prawidłowo, co utrudnia eliminację nadmiernych nadwyżek/deficytów na rachunkach bieżących bilansu płatniczego kluczowych krajów uczestniczących w handlu międzynarodowym. Zmiany dostosowawcze następują nie w wyniku procesów zachodzących na rynku lub decyzji władz krajowych, ale są przede wszystkim efektem wydarzeń kryzysowych w gospodarce globalnej. Celem artykułu jest analiza funkcjonowania mechanizmu dostosowawczego we współczesnym międzynarodowym systemie walutowym oraz uwarunkowań powstawania znaczących nierównowag na poziomie globalnym (na przykładzie USA–Chiny). Nierównowagi zewnętrzne można uznać za immanentną cechę strukturalną współczesnego międzynarodowego systemu walutowego. Brak sprawnego mechanizmu wyrównawczego w tym systemie prowadzi do potencjalnie cyklicznego powstawania takich nierównowag i ich korygowania przez wydarzenia kryzysowe. Oznacza to, że okres pokryzysowy może być jedynie etapem przed kolejnym okresem narastania nierównowagi i jej korekty w efekcie wystąpienia zjawisk kryzysowych. Konieczne staje się w tej sytuacji skorygowanie dotychczasowych zasad systemu, dzięki czemu działanie mechanizmu wyrównawczego zostanie usprawnione.

Słowa kluczowe: nierównowaga globalna, gospodarka światowa, mechanizm wyrównawczy, USA, Chiny

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Received: 14.04.2021; verified: 04.10.2021. Accepted: 10.11.2021