

## Déclaration de Pierre Werner à l'Assemblée annuelle du FMI (Washington, 2 octobre 1969)

**Légende:** Le 2 octobre 1969, Pierre Werner, ministre d'État et ministre des Finances du Luxembourg, prononce un discours à l'Assemblée annuelle du FMI, en sa qualité de gouverneur du Fonds monétaire international (FMI) pour le Luxembourg.

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## Déclaration de Monsieur Pierre Werner, Président du Gouvernement et Ministre des Finances, à l'Assemblée annuelle du Fonds Monétaire International à Washington

Le 2 octobre 1969, Monsieur Pierre Werner, Président du Gouvernement, Ministre des Finances, a fait la déclaration suivante à l'Assemblée annuelle du Fonds Monétaire International à Washington à laquelle il a assisté en sa qualité de Gouverneur de la Banque Internationale pour la Reconstruction et le Développement et du Fonds Monétaire International :

Since 1945, the world has lived, as far as monetary strategy is concerned, under the Peace of Bretton Woods. This means that the rules set up in the Articles of Agreement of the IMF, especially concerning the fixity of parities and the compulsory international consultations on changes of par values have proved to be of great efficacy and scope. This period coincides with an extraordinary growth of international trade, and there is no doubt that there is a cause-effect relation between these two phenomena.

It is true that this era of quiet fronts has been troubled from time to time by incidents, e.g., in 1949 with the devaluation of the pound and other currencies, but the settlement of these perturbances was prompt and short. It is also true that since the beginning there were controversial views and doctrines on the international payments system, or partial aspects of it, such as the price of gold. Nevertheless, up to 1960, these remained academic and stimulated more mental than financial speculation.

Let us not forget this outstanding achievement of the monetary system throughout two decades, even if, for obvious reasons, a new thinking has to be devoted to some aspects of its philosophy. In the interest of world trade, we could not afford an arbitrarily floating monetary system. Especially we should avoid being dragged into a competitive currency war by which we would fall back to a restrictive pattern of trade.

Oddly enough, it was the full convertibility of the major currencies achieved in 1958, which after some time shed a stronger light, not only on weaknesses in the general payments system, but also in the financial policy of a number of countries. It became clear that full convertibility, together with fixed parities, involves the need of an efficient and reliable adjustment process to correct imbalances which appear in the course of time. This adjustment involves political action and determination which may be lacking.

Consequently, we have been witnessing, for a little more than five years, growing concern regarding the adequacy of current policy in monetary matters along two lines : (1) consequences of the disequilibrium in the balance of payments of the major reserve

countries; (2) speculation on and proposals for an international monetary reform. Both, of course, go together.

Since our last meeting, the world and, especially Western Europe have experienced much unrest and nervous strain in connection with monetary speculation. This development has culminated in the events of the last few days in connection with the deutsche mark, which give our discussions on monetary reform a very practical aspect, but without allowing for definite conclusions on some fundamental issues, e.g., the acceptable limits of exchange rate flexibility. We shall learn more about it in the next days.

We are faced this year with very important resolutions, especially one concerning the activation of special drawing rights.

There is still much disagreement between economists as to the need and volume of additional reserve liquidities. The fear of adding to world inflationary tendencies has not completely to be ignored and commands great caution.

I am satisfied with the approach given to the Managing Director's proposal, which is before us. The creation of reserves should not be considered as a creation of purchase power ex nihilo. The economic reality behind the currency veil, especially the expanding world trade, has to be considered. This means that the allocation of special drawing rights should follow, *mutatis mutandis*, the guidelines and discipline which have been set also for credit expansion in our national economies. The drawing rights are still, and will remain for a long time, a superstructure on existing reserve means. Gold, in my opinion, cannot quickly be dismissed as a fundamental reserve asset and remains, above all, an anchor of stability and a value of reference. Nor will the use of some national currencies as reserve assets be completely dismissed insofar as the economic potential of those countries and the demand for their currencies for payments in the world market endow them with a special role, which, however, is not immutable.

The SDR's cannot only act as a lubricant in a soundly developing international trade, but they might indirectly contribute to an improvement in the acutely shrinking capital markets.

It is essential that the amount of SDR's should be fixed with very great caution, in order to leave the opportunity for gaining valuable experience in the handling of them without excessive risk.

I consider the decisions to be taken on SDR's as being of great historical importance. They open a new field of development and experience, under which man's ingenuity can exert its capabilities.

I should like to make a few remarks on the current discussions on means of improving the international payments system by adopting a higher degree of exchange rate flexibility. This thinking touches the basic philosophy of the Fund's Articles of Agreement.

I understand that the Executive Directors have not, at this stage, reached conclusions as to whether the system could be improved by certain changes in the direction of greater flexibility in the adjustment of exchange rates and of par values.

I quite agree that this study should be continued in the light of the present needs. A fluctuating change can be useful in special cases within moderate limits and on a temporary bases. But a larger, or even universal, rule of this kind might totally upset the whole monetary system as well as international trade relations.

May I, therefore, add a few points of concern about the outcome and suggest that they be examined.

1. The flexibility of par values and even a crawling peg system are not an alternative to the internal adjustment process: The insensitive gliding of parities could even prevent countries from making the necessary fundamental adjustments needed in their economies, because it takes off much of the psychological shock of devaluation.

2. We should not forget the needs of the international capital markets. Developments in recent years, and especially the growing Euro-currency capital market, show clearly that monetary stability is a decisive factor in the international flow, not of hot money, but of real capital for longterm investment needs. Besides, the rates of interest will tend to rise under conditions of uncertainty in the appreciation of the nominal value of bonds and securities. The capital markets engage only in assured standards of value.

3. There is a third aspect which is worthwhile considering, i.e., the relations within monetary blocs and economic unions.

I cite in this connection the well-known report published in 1963 by the Brookings Institution on the balance of payments of the United States in 1968. While advocating at that time a modified flexible exchange rate system as an alternative to monetary reform, the authors of the report expected it to be used only between blocs, particularly in the relations between a dollar-sterling bloc and an EEC bloc, with relatively fixed rates within each bloc.

Nous reproduisons ci-après un résumé en langue française du discours prononcé à Washington par le Président du Gouvernement luxembourgeois:

Dans une intervention faite le 2 octobre 1969 à l'Assemblée annuelle du Fonds Monétaire Interna-

tional, M. Pierre Werner, Ministre d'Etat et Ministre des Finances, a évoqué différents aspects de la situation monétaire internationale. Entre autres il s'est déclaré d'accord en principe avec la mise en œuvre prochaine de nouvelles liquidités internationales sous forme de droits de tirage spéciaux sur le Fonds Monétaire International tout en recommandant une application progressive et conforme aux besoins effectifs du commerce international.

M. Werner s'est prononcé plus longuement sur les propositions qui sont faites de divers côtés et qui tendent à conférer une plus grande mobilité aux taux de change et aux parités monétaires, soit par un élargissement des marges d'intervention des banques centrales soit au moyen d'ajustements automatiques et de taux de change flottants. Il a reconnu l'utilité de taux flottants dans des cas spéciaux, dans des limites étroites et sur une base temporaire. Par contre une réglementation plus large, à caractère universel serait de nature à bouleverser le système monétaire et les relations commerciales entre les Nations.

Tout en se rangeant à la proposition de donner au Fonds Monétaire un mandat d'études complémentaires, M. Werner a fait état de certaines préoccupations, dont cette étude devrait tenir compte. Voici ces préoccupations:

1) la modalité des parités monétaires et le système des taux glissants ne sont pas une alternative à la nécessité d'ajustements économiques internes. Au contraire le glissement insensible des parités pourrait empêcher certains pays à effectuer les ajustements fondamentaux nécessaires, parce que un tel système atténue considérablement le choc et le sursaut psychologiques qui sont la conséquence ordinaire d'une opération monétaire.

2) Il ne faudrait pas perdre de vue les besoins des marchés internationaux de capitaux. L'évolution du marché des capitaux en Euro-devises au cours des dernières années montre clairement que la stabilité monétaire est un facteur décisif dans le flux international de capitaux destinés à être investis à long terme. D'autre part les taux d'intérêt auront tendance à monter, si l'appréciation de la valeur nominale des obligations se fait dans des conditions d'incertitude. Les marchés de capitaux ne s'engagent que dans des valeurs assurées.

3) Un autre aspect devrait être examiné avec tout le soin nécessaire. Il s'agit des relations à l'intérieur de zones monétaires et d'unions économiques. M. Werner a cité dans ce contexte l'opinion de certains experts qui, tout en étant favorables à la flexibilité monétaire n'admettent son application que dans les relations entre les grandes zones monétaires. A l'intérieur des deux blocs les parités devraient rester stables (voir un rapport publié en 1963 par la Brookings Institution à Washington). Effectivement l'évolution normale p. ex. dans le cadre de la C.E.E. devrait tendre plutôt vers des parités et des taux de change fixes que vers des parités et des taux de change flottants. Par ailleurs les taux de change fixes ne peuvent se réaliser que moyennant une intégration délibérée des politiques monétaire et économique. Les membres de la Communauté prennent conscience

de cette vérité par les problèmes soulevés à propos de la politique agricole de la Communauté. Le Ministre des Finances luxembourgeois estime que le progrès qui devra être réalisé au cours des années à

venir en rapport avec l'intégration monétaire dans la C.E.E. aura une incidence sur l'ensemble du système des paiements et sera susceptible de contribuer à une plus grande stabilité sur le plan mondial.