

Summary of Lecture on  
Regional Monetary Cooperation in the Current International Monetary System

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The Global Financial Crisis have affected on monetary aspects of global economy as well as its financial and real aspects. The euro, which circulates a single common currency in the 16 EU states, depreciated very much against the US dollar during the Crisis. On one hand, Asian currencies showed asymmetric responses to the Crisis. The Japanese yen has appreciated while the Korean won has depreciated, which is said to be associated with closing of yen carry-trades by US and European investment banks. This lecture explains what happened to the currencies in the current international monetary system where the US dollar is playing as a key currency in the global economy. Based on the fact-findings, we consider why the US dollar keeps the key currency and what kind of system is more desirable than the current one. Moreover, we discuss about a desirable relationship between international monetary system and regional monetary system in EU and Asia.