A Good Multi-polar
or A Bad One?

XU Qiyuan

The 6th Asia-Europe Editors’ Roundtable, Oct. 13, Bangkok
What is the result?

From multiple currencies to multi-polar world.
### Multi-Equilibrium with Multiple Currencies

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A Bad Multi-polar since 2000

Gold ozs 100 USD/GBP/EUR/AU$/SFr, 1,000 yuan, 10,000 yen and 1,000,000 Korean won could buy over time (1981 indexed to 100)
How to avoid a bad multi-polar world?

Exchange rate Coordination among multi-currencies.

G20

Indicative Guidelines

Policy template

Regular coordination

Emergency treatment
Thank you!

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