



中国社会科学院世界经济与政治研究所  
Institute of World Economics and Politics, CASS

# **A Good Multi-polar or A Bad One?**

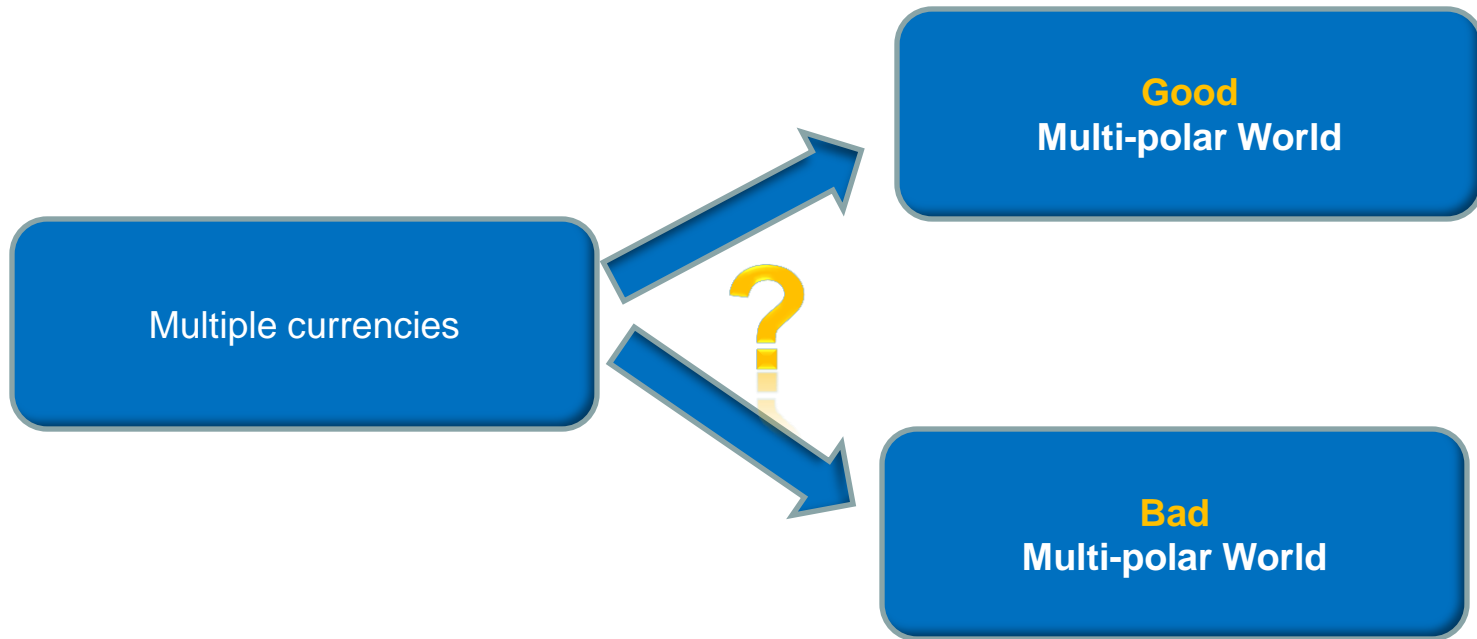
XU Qiyuan

**The 6th Asia-Europe Editors' Roundtable, Oct. 13, Bangkok**



# What

From multiple currencies to multi-polar world.  
is the result?



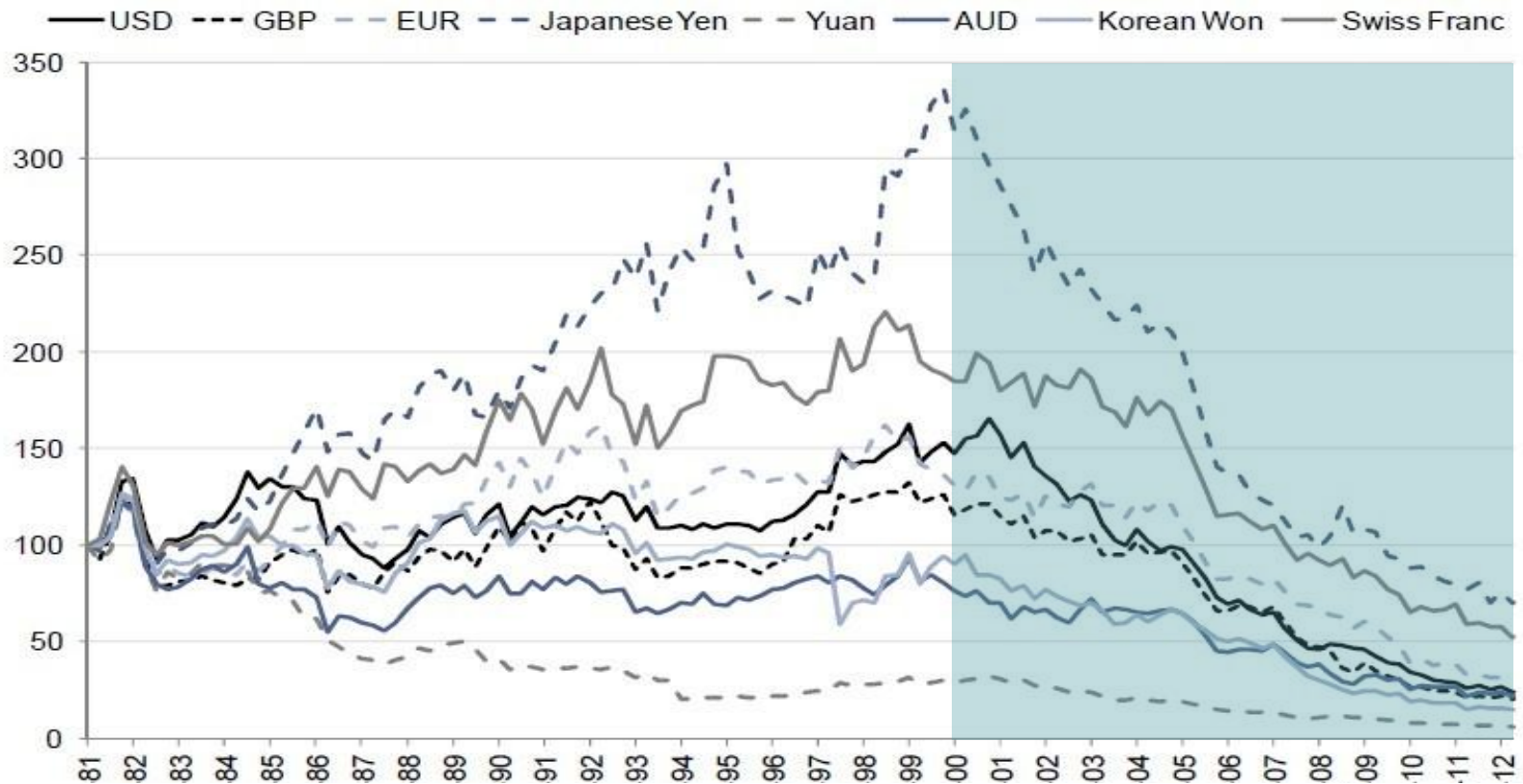


## Multi-Equilibrium with Multiple Currencies

		Currency A		
		↑	→	↓
CURRENCY B	↑	= Good Multi-polar	≠	≠
	→	≠	= Good Multi-polar	≠
	↓	≠	≠	= Bad Multi-polar



Gold ozs 100 USD/GBP/ EUR/AU\$/SFr, 1,000 yuan, 10,000 yen and 1,00,000 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**



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Thank you!

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