

金融史パネル

**The Ascendency of Asia.
Japan and China in the International Financial System**

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The integration of the newly developed economies in the international financial system, that has long been dominated by Europe and the USA, has been a theme for at least the past half century. Historically, there seems to be an important lag between a country acquiring the economic and financial weight that makes it 'systemically important', and the translation of that weight into direct influence in the international financial and monetary arena - a place at the table. Japan and China provide two interesting models of this process of global integration. In fact, in the field of international monetary cooperation, Japan's integration took place over a long period of time in stages: most importantly the 1890s, 1920s, 1960s and 1990s, while China's ascendency has been more rapid and continuous from the 1980s onward.

This contribution will look in particular at the role both Japan and China have played in international central bank cooperation, mainly through the BIS; and, at a very general level, how they have been able to influence international central bank cooperation and have been influenced by it. The focus will be on the 1960s (Japan) and 1980s-2000s (China).