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Exchange Rate Policies in Korea: Has Exchange Rate Volatility Increased After the Crisis?

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신흥시장국가의 환율제도는 아시아 금융위기 이후 중요한 논쟁의 대상이 되었다. 외환위기의 재발을 방지하고 지속성장을 달성케 하는 신흥시장국가의 적절한 환율제도 선택은 세계경제에 중요한 시사점을 아울러 던져 주고 있다. 원론적으로 보면 개별 국가에 적합한 환율제도는 각국의 경제적 여건, 이를 테면 세계경제와의 통합정도에 따라 달라질 수 있다. 또한 경제적 여건은 변하기 마련이기 때문에 특정 국가에 적절한 환율제도도 시간에 따라 달라질 수 있다.

외환위기를 경험한 한국은 자유변동환율제도로 이행하였고, 아울러 자본계정의 자유화를 적극 추진하였다. 그 결과로서 외환시장은 주식 및 채권시장 등 여타 금융시장과 보다 밀접한 연계성을 지니게 되었다고 볼 수 있다. 그러나 그랜저 인과관계검증과 분산분해기법을 사용한 실증분석 결과는 예상과는 다른 결과를 보여주고 있다. 외환위기 이후 금융시장이 안정화되는 시점부터 환율, 주가, 금리간의 상관관계가 통계적으로 유의성이 없음을 보여주고 있다. 외환시장이 상당히 안정적인 양상을 보이고 있는 반면에 주식시장은 가장 높은 변동성을 시현하고 있다. 채권시장은 아직도 발달하지 못하였을 뿐만 아니라, 기업의 신용위험이 상존하고 있기 때문에 외국인 투자자금의 유입이 저조하다. 이와 같은 실증분석 결과는 한국의 경우 자유변동환율제도로 이행한 이후에도 한국정부가 외환시장에 개입하고 있음을 시사하는 것이다.

자본흐름의 자유로운 이동하에서 변동환율제도를 유지하는 것은 경제이론상 타당성을 지닌다. 그렇다면 왜 한국정부는 외환시장에 개입을 하고 있으며, 경제적 논거를 찾을 수 있겠는가? 두가지 측면에서 타당성을 찾을 수 있을 것이다. 첫째, 한국의 금융시장은 아직도 매우 불안정하다. 그렇기 때문에 외환위기 당사국으로서 한국정부는 외환위기의 재발방지 차원에서 외환보유고를 증가시켜 왔다. 또한 대우사태 및 투신권의 불안이 한국 금융시장의 취약성을 증가시킴에 따라 금융시장의 구조조정을 추진함과 동시에 금융시장의 안정을 위한 여러 가지 대책이 아울러 강구되어 왔다.

외환보유고는 신흥시장국가의 입장에서 볼 때 대내외적인 금융시장의 불안에 대비하여 외환위기를 방지할 수 있는 가장 확실한 수단일 것이다. 과거 3개월 수입분의 외환보유고는 자본자유화가 상당히 진전된 현 상황하에서 적절한 기준이 될 수 없을 것이다. 즉 단기자본의 유출입 및 외국자본의 급격한 역전 현상에 대비하기 위해서는 적정한 외환보유고는 상당한 수준이 요구될 수도 있다. 둘째, 한국정부가 외환시장에 개입하는 또 다른 이유는 외환시장의 하부구조가 아직 취약하다는 점에 기인한다. 특히 시장참여자의 부족 및 환위험을 헤징할 수 있는 수단의 부족은 자유변동환율제도하에서 정부가 지속적으로 개선해야 할 과제이다. 환율변동성 그 자체가 외환시장의 규모를 증가시키는 유인으로 작용하는 것은 사실이기 때문에 정부가 환율변동성을 지나치게 줄이려고 하는 것도 외환시장의 발전을 저해하는 요인으로 작용할 수 있다. 그러나 환위험을 적절히 해소할 수 있는 제도적 장치가 불완전한 상태에서 급격한 환율변동은 민간경제주체들에게 커다란 비용으로 작용하고 있는 것 역시 분명한 사실이다. 외환거래비용 자체는 한국의 경우에도 그리 높지 않다. 그러나 은행간 시장에 참여하는 국내은행들이 국내 외환시장의 시장조성자인 외은지점으로부터 충분한 신용을 받지 못하고 있기 때문에 이는 고객시장에서도 헤징수단을 충분히 공급해 주지 못하는 요인으로 작용하고 있다. 이는 국내은행들이 금융구조조정에도 불구하고 아직까지 투자부적격의 신용등급을 유지하고 있기 때문이기도 하다. 따라서 국내기업들은 환위험을 헤징하기 위해서는 담보를 제공하거나 아예 선물환시장에의 접근이 불가능하다. 최근 외환시장의 거래규모가 늘어 나면서 점차 외환시장의 발전 가능성은 희망적이라고 생각된다. 그러나 당분간 외환시장의 충분한 발전이 있기까지 급격한 환율변동성에 대한 정부의 대응은 불가피하다고 볼 수 있다.
The type of exchange rate regime in emerging economies has been at the center of economic debate since the Asian crisis. The choice of exchange rate regime has been regarded as critical for emerging economies to achieve sustainable economic growth, and also has important implications for the world economy. In principle, the most appropriate regime for any given economy may differ, depending on the particular economic circumstances, such as the degree of integration into the world economy. Since economic circumstances vary over time, the most appropriate regime for any

given country may also change over time.

The Korean government responded to the currency crisis by adopting a free floating exchange rate regime and by more actively pursuing capital account liberalization. As a natural consequence, we may expect that the foreign exchange market is more likely to be linked to other financial markets, such as stock and bond markets. The empirical methodology to uncover inter-relationships among three variables is Granger causality tests and variance decomposition. Empirical results are, however, different from our conjecture: any statistically significant empirical relations are not found among three variables after the crisis. The foreign exchange market has been relatively stable during the post-crisis period, while the stock market has been quite volatile. Since the bond market in Korea is not fully developed and credit risks of corporate bonds are still high, foreigners are rather reluctant to participate in the domestic bond market. One important indication, to support our presumption that the Korean government has intervened in the foreign exchange market, is the stability of exchange rates relative to that of stock prices.

Under the free floating exchange rate regime with free mobility of capital flows, why has the Korean government intervened in the foreign exchange market? We would like to focus on two reasons. One is related to the vulnerability of financial markets in Korea. In order to build a buffer to this vulnerability, the Korean government continued to accumulate foreign reserves even during the post-crisis period. While financial and corporate restructuring were still underway, events of Daewoo's bankruptcy and resultant ITC troubles increased the vulnerability in Korea's financial markets. To counter the financial vulnerabilities, the Korean government has undertaken various measures. Also recognizing the fact that the currency turmoil resulted in financial panic in Korea just two years ago, the Korean government is now endeavoring to strengthen the ex ante defensive measures.

A certain level of foreign reserves can be geared into a set of ex ante defensive measures. However, the recommended level of foreign reserves, which is equivalent to the value of three month imports, will not be adequate in times of free capital mobility. Taking short-term capital movements and possible reversals into account, it can be suggested that a minimum level of foreign reserves, which can finance short-term external liabilities plus capital outflows, should be maintained.

The Korean government is keenly aware of the important lesson from the recent crisis that, in the age of global financial integration, the financial sector is increasingly as important as the real sector. Based upon this recognition, the Korean government will pursue financial sector restructuring on a continuous basis. However, it will take several years to develop healthy financial institutions and markets such as those in industrial countries. A more flexible exchange rate system will definitely reduce the required level of foreign reserves, only if Korea has much sounder financial systems. The other important justification for the government's intervention in the foreign exchange market can be found in the vulnerable and underdeveloped infrastructure of the foreign exchange market. As the free floating exchange rate regime was introduced, the Korean government also endeavored to develop the infrastructure of the foreign exchange market through various means. First of all, policy makers pointed out the problem that market participants are limited in Korea's foreign exchange market.

In order to broaden the foreign exchange market, the government has lifted various regulations on the speculative trading. If the foreign exchange market operates freely from any intervention, volatility will increase and the necessity of hedging and speculative demand will increase. Volatility may be a necessary evil so as to induce more market participants. In this regard, it might be argued that the government should allow for some degree of volatility as a natural outcome of the free floating exchange rate regime, since foreign exchange market intervention seems truly inconsistent with the government's plan for foreign exchange market development. Nevertheless, there are many other obstacles in developing a more liquid foreign exchange market. That is to say, the government's non-intervention exchange rate policies will not sufficiently increase the volume of daily turnovers in Korea's foreign exchange market.

The basic transaction fees in the interbank market are surprisingly cheap: only KRW 4,000 per USD one million for spot, forward, and swap (beyond one month). The major factor restraining the market access of domestic banks into the interbank market is the inadequate provision of credit lines. While foreign branches play a role as market makers, domestic banks as foreign exchange traders do not receive enough credit from those foreign branches because the credit ratings of most domestic banks are still below non-investment grade. This limited access of domestic banks to interbank forward or swap transactions has even aggravated foreign exchange trading in the customers markets. Since domestic banks have to square the foreign exchange positions through, such as, swaps, they have been reluctant to provide forward contracts to domestic companies. Most companies should provide some form of guarantee such as deposits or securities. This extremely limited accessibility to the currency hedging markets has obliged the government to intervene in the foreign exchange market to stabilize exchange rate fluctuations. Nevertheless, the volume of transactions in the third quarter of 1999 has increased almost twice as much as that in the same quarter of 1998. This partly reflects the improvements in the creditworthiness of domestic companies.

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