

# ROBERT TRIFFIN, JAPAN, AND THE QUEST FOR ASIAN MONETARY UNION

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*Especially with the Asian financial crisis of 1997–98, Asian countries have advocated a profound reform of the international financial architecture. Their proposals focused on two main axes: a reform of the global financial system, and stronger regional monetary integration in Asia. There are here significant parallels with the ideas of Robert Triffin (1911–1993). Triffin became famous with trenchant analyses of the vulnerabilities of the international monetary system. The Triffin dilemma is still present among international monetary policy-makers, also in Asia. Triffin put forward several proposals for reforming the global monetary system, but he also developed proposals for regional monetary integration. These were very much based on his experience with the European Payments Union, and focused on the creation of a (European) reserve fund and a (European) currency unit. In this paper we focus on Triffin's proposals for an Asian payments union in the late 1960s, giving special attention to Japan (in Triffin's time, the biggest Asian economy; moreover, Triffin had an important Japanese network).*

## I. INTRODUCTION

Robert Triffin (1911–1993) was one of the main protagonists in the international monetary debates in the postwar period. He became famous with his book *Gold and the Dollar*

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*Crisis*, published in 1960, in which he predicted the end of the Bretton Woods system. Triffin stressed the vulnerability of an international monetary system that was dependent on a national currency for its international liquidity. Moreover, for Triffin, the US balance of payments deficit was not only an economic issue but also a moral one. He was disgusted that the richest country in the world was financed by the poorer countries. Very much like John Maynard Keynes, he was in favor of a true international reserve currency.

In his aim to reform the international monetary system, Triffin pursued a two-pronged strategy. Ideally, he favored a global reform aiming at the creation of an international currency and an international central bank. But, as he doubted the success of this project, he also developed proposals for regional monetary integration, particularly in Europe. Triffin's plans for regional integration were very much based on his experience with the European Payments Union (EPU), and focused on the creation of a European reserve fund and a European currency unit. He was also involved in proposals for regional monetary integration in Latin America, Africa, Asia, and the Middle East. In Triffin's eyes, these regional and worldwide approaches were complementary, aiming at a new multipolar international monetary system. In this paper the focus is on Triffin's proposals for an Asian payments union. Triffin elaborated most of his proposals for Asian monetary integration in the late 1960s and early 1970s as a consultant for the United Nations Economic Commission for Asia and the Far East (ECAFE).

In Asia, Triffin had a special affinity for Japan. For example, in his autobiography, Triffin (1990) shows eight Asian photos, of which six are in Japan (and one in India and China each). Triffin had early contacts with Japan: one of his best friends during his graduate studies in Harvard in the second half of the 1930s was Shigeto Tsuru, who became very influential in Japan in the postwar period. Japan held, then, a special place in Triffin's life. He was often in Japan, his main works were translated in Japanese, and he contributed articles to influential Japanese newspapers. Triffin's proposals for Asian monetary integration were also discussed at high-level conferences in Japan.

Triffin was a very policy-oriented economist, and certainly so in his work on Asian monetary integration, as it was mostly consultancy work for ECAFE. His proposals were very pragmatic: Triffin was looking for solutions to policy problems and adapting his proposals to comments and changing economic and political conditions. There is not "one" Triffin idea but many variants and, in a paper like this one, a certain degree of "rational reconstruction" is necessary. Here, the focus is on Triffin's plans for Asian monetary integration and their reception, both in the academic and in the policy-making community.

In this paper we first give an overview of Triffin's analysis of the international monetary system and his involvement with the European Payments Union, the paradigm for his later proposals for regional monetary integration. Thereafter we present the main persons in Triffin's Asian network. The key sections of the paper focus on Triffin's proposals for payments arrangements in Asia and the debates these engendered. An important feature of this paper is the consultation of archives, many of which were not much investigated (see the list in the References section).

## II. ROBERT TRIFFIN: FROM THE SON OF A BUTCHER TO AN EMINENT SPECIALIST OF INTERNATIONAL MONETARY MATTERS

Robert Triffin was born on 5 October 1911 in Flobecq, a beautiful and unspoilt village in the francophone part of Belgium (Maes with Pasotti 2021). He came from a modest

background (his father was a butcher) and he was the first in his family to study at high school and university. It was a turbulent period. At the age of twenty-four, the young Triffin had already lived through the First World War, monetary and financial turmoil after the war, the Great Depression, the 1935 Belgian franc devaluation, and the rise of fascism.

Going to the university in Louvain marked a dramatic break for Triffin, not only in practical terms but also in terms of *Weltanschauung*, as he became an avowed pacifist. He was very much under the intellectual influence of Albert Einstein, the 1921 Nobel Prize-winner in physics and a leading anti-militarist. Triffin also shared many of his friends' fascination with Henri de Man's New Socialism. De Man, who had been a professor at the University of Frankfurt, was considered one of the new theoreticians of socialism in the interwar period. One of his famous works was *Au-delà du marxisme* (Beyond Marxism; de Man 1927). It was a reaction against traditional Marxism, rejecting class warfare and collective appropriation of the means of production and exchange. When de Man came back to Belgium in 1932, he was active in the Belgian Labour Party, becoming its president in 1938. In 1934, he launched the idea of "The Plan" to transform the Belgian economy and combat unemployment. De Man wanted to give the State more leverage to steer the economy. One of his key proposals was the nationalization of the banks.

At the University of Louvain, Triffin followed the courses on money and central banking by Albert-Edouard Janssen and Paul van Zeeland (Maes with Pasotti 2021). They put strong emphasis on how the monetary system was evolving, with gold gradually being replaced by fiduciary money. Janssen was also active in the debates on an international clearing union in the 1920s (see his contribution for the Provisional Economic and Financial Commission of the League of Nations).<sup>1</sup> Later, Triffin would draw on these ideas, arguing for "fiduciary" money in the international monetary system. These ideas were very similar to those of Keynes, who also highlighted how gold was losing its role in the monetary system.

Triffin obtained a degree in economics in 1935. As a young economist, he was active at the Institut des Sciences Économiques. In the interwar period, the Institut became the first modern economic research centre in the Low Countries (Maes 2008). The dominant figure was Léon-H. Dupriez, a leading scholar in business cycle analysis. During this period, Belgium, as a small open economy, was badly affected by the Great Depression. It was hit hard by the sharply contracting world trade and falling international prices. This prompted major debates. In the spring of 1934, Dupriez argued that a devaluation was the only solution. In March 1935, Paul van Zeeland, a colleague of Dupriez, was appointed prime minister and he immediately devalued the franc by 28%. The young Robert Triffin was responsible for the calculations of the devaluation percentage (Maes 2013).

Triffin went to Harvard in 1935. There, he fell under the spell of Joseph Schumpeter and pure economic theory. As he wrote in an autobiographical article, "A few weeks at Harvard, however, sufficed to convince me that what I missed most was an adequate training in pure theory, then taught at Harvard by Professor Schumpeter whose broad culture in that field, and others, was as unique as his class showmanship" (Triffin 1981,

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<sup>1</sup> NBBA N017/12. For an overview of these debates, see Toniolo with Clement (2005).

p. 241). At the center of economic theory, for Schumpeter, was general equilibrium theory. Triffin wrote a dissertation, *Monopolistic Competition and General Equilibrium Theory* (Triffin 1940), under the direction of Schumpeter, along with Wassily Leontief and Edward Chamberlin. In this work, he tried to reconcile imperfect competition theory, which had its origins mainly in Marshallian partial equilibrium theory, with general equilibrium theory. So, Triffin became an authority on imperfect competition theory, a theory that would further shape his perception of international monetary phenomena. At Harvard, one of his best friends was Shigeto Tsuru, who would become a crucial pillar of his Asian network (see section III).

Triffin got back to monetary economics when he started working for the Board of Governors of the Federal Reserve System in Washington, from 1942 to 1946, focusing on monetary reforms in several Latin American countries, most famously Paraguay. The Triffin missions to Latin America constituted a break with the earlier approaches to international money doctoring. United States central bank officials not only rejected the classical liberal policies, but they also “went out of their way to consult with, and learn from, their Latin American counterparts as well as to tailor and differentiate their advice to the specific needs of each country” (Helleiner 2009, p. 24). Triffin himself emphasized that his aim was to put monetary and banking policy at the service of the “overwhelming development objectives previously ignored in central bank legislation” (Triffin 1981, p. 118). In these years, Triffin became a close friend of Raúl Prebisch, whom he attracted as an advisor for his mission to Paraguay. Prebisch brought a formidable experience as one of the architects of the new Argentine central bank, and Triffin also supported Prebisch during a difficult period in his life (Dosman 2008, p. 193). Their collaboration continued throughout the 1950s and the 1960s when Prebisch was, first, the executive secretary of the United Nations Economic Commission for Latin America (ECLA) (1950 to 1963), and then the secretary-general of the United Conference on Trade and Development (UNCTAD) (1964 to 1969).<sup>2</sup> Triffin became an adviser at both institutions. This showed Triffin’s excellent networker capacities.

During his time at the Federal Reserve, Triffin wrote a first important essay on the international monetary system, entitled “National Central Banking and the International Economy” (Triffin 1946). Triffin was very critical of the classical theory, which ascribed balance of payments disequilibria to international cost and price disparities. Triffin argued that two types of balance of payments deficits should be financed by international reserves. The first comprised reversible deficits, which reflected temporary fluctuations in foreign revenues and expenditures. The second case concerned fundamental disequilibria, calling for corrective action but for which the adjustment would take time. This implied a need to finance temporary deficits. Consequently, international liquidity was crucial to bridge temporary imbalances (Rojas 2021).

Later, Triffin went on to elaborate these ideas in *Europe and the Money Muddle* (1957) and *Gold and the Dollar Crisis* (1960), the book that made him famous. The focus was on international liquidity and the vulnerability of the international monetary system. For Triffin, these were two closely interrelated and urgent questions. His initial focus was on the level of international liquidity in the world economy, but this quickly

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<sup>2</sup> For a more comprehensive overview, see Caldentey and Vernengo (2018, 2021); Faudot (2022); Vernengo and Caldentey (2014).

led to a broader issue, “the vulnerability of a world monetary system whose operation becomes increasingly dependent on one or a few *national* currencies as major components of *international* monetary reserves” (Triffin 1960, p. 19; original italics).

In line with the teachings of his professors at Louvain, Triffin took a broad perspective on the evolution of the monetary system. In his view, the First World War and the Great Depression had completely changed the role of monetary reserves (Maes with Pasotti 2021). He considered that the universal disappearance of gold coins from active monetary circulation had fundamentally modified the role of central bank reserves. Their main function was no longer to preserve the overall liquidity of individual central banks “but to permit the financing of short-run deficits in the country’s external transactions” (Triffin 1960, p. 33). For someone so deeply affected by the experience of the 1930s, the alternative was gloomy: “In both cases, an insufficient level of reserves will force the deficit country to resort to otherwise unnecessary measures of deflation, devaluation or restrictions” (Triffin 1960, p. 34).

By the end of the 1950s, Triffin was becoming more and more worried about the United States’ international reserve position, as the country was losing gold and its foreign dollar liabilities were increasing (de Larosière 1991). Strongly influenced by the experience of the pound sterling in the 1930s, Triffin’s view was that the continued deterioration in the US net reserve position would undermine foreigners’ confidence in the dollar as a safe medium for reserve accumulation. He said:

The time will certainly come, sooner or later, when further accumulation of short-term foreign liabilities will either have to be slowed down or substantially matched by corresponding increases in our already bloated gold assets. If this were not done on our own initiative, foreign central banks would do it for us by stopping their own accumulation of dollar assets and requiring gold payment instead for their overall surplus with the United States. (Triffin 1960, p.63)

This was precisely the policy followed by Charles De Gaulle in France in the 1960s, under the influence of Jacques Rueff (Solomon 1977). For Triffin, the conclusion with regard to international liquidity was clear: “further increases in dollar balances cannot be relied upon to contribute substantially and indefinitely to the solution of the world illiquidity problem” (Triffin 1960, p. 63). So, in Triffin’s eyes, the gold exchange standard was not sustainable, leading to his famous dilemma:

The gold exchange standard may ... help in relieving a shortage of world monetary reserves. It does so only to the extent that the key currency countries are willing to let their net reserve position decline through increases in their own gross reserves. If they allow this to happen, however, and to continue indefinitely, they tend to bring about a collapse of the system itself through the gradual weakening of foreigners’ confidence in the key currencies. (Triffin 1960, p. 67)

While Triffin elaborated several proposals for a global reform of the international monetary system, he also advocated, already in the second half of the 1940s, a regional approach. In July 1946, Triffin was one of the first recruits of the International Monetary Fund (IMF), as head of the Exchange Controls Division of the Research Department (Maes with Pasotti 2021). Initially he was still very much involved with Latin America. However, his attention would shift more and more to European issues as the reconstruction of western Europe became the crucial policy issue in the immediate postwar period.

Triffin's regional approach was in line with his pragmatic and empirical approach, focusing on country-specific situations, which he had developed in his Latin American country missions. Triffin's growing advocacy of a regional approach toward monetary reconstruction was not appreciated very much at the IMF. In 1948, at his own request, Triffin was appointed to lead the IMF Representative Office in Europe. In this position, he closely followed the negotiations for trade and payments agreements in Europe. In December 1949, Triffin joined the Paris office of the US Economic Cooperation Administration (ECA), which administered the Marshall Plan. In this capacity, he played a key role in both the preparation of the December 1949 ECA plan and the negotiations of the EPU. Triffin was described as "a consummate financial technician, eagerly advancing ingenious and usually successful methods for solving the mechanical problems posed by an automatic clearing system" (Kaplan and Schleminger 1989, p. 39).

Already in the fall of 1947, Triffin had written a study, with his colleague Raymond Bertrand, analyzing the European payments and trade situation (Maes and Pasotti 2018). In this study, Triffin outlined his first proposal for a multilateral clearing arrangement.<sup>3</sup> Triffin was very critical of the bilateral payments agreements, especially because such bilateral balancing involved discrimination among import sources as well as export markets, distorting European trade. The result was that countries purchased goods from countries with which they had a bilateral surplus or that were willing to grant further loans, rather than making purchases from producers offering the lowest price. Consequently, bilateralism effectively slowed down Europe's economic recovery.

Triffin proposed then to create a European clearing union. The idea was to replace the different patchworks of bilateral agreements between European countries with a multilateral agreement. Payments by the different countries to other members would then be paid into the clearing union, "and the country would receive an equivalent balance in the Clearing which it could then use to settle the current account deficits with *any* Clearing member"<sup>4</sup>. Triffin further favored the introduction of an intra-European unit of account, called "European dollar" or "interfranc," to express the balances in the clearing<sup>5</sup>. Indeed, for the functioning of both the compensation mechanism and the multilateralization of net debts or claims, the European Payments Union needed a monetary unit (in which all accounts could be denominated). This was a sensitive issue, as the choice of this unit would also determine the exchange rate guarantee attached to the union's credit operations (Triffin 1957, p. 172). The EPU agreement created a special EPU unit of account, initially defined by a gold content equal to that of the 1950 US dollar. In a footnote in *Europe and the Money Muddle*, Triffin claims paternity for this formula and points to its significance for the future of European monetary integration: "my own objective in proposing and defending this formula ... was also to define a form of exchange guarantee that might be used later to encourage a resumption of capital movements in Europe, and a monetary unit that might be adopted in future agreements on European economic integration" (Triffin 1957, p. 173). Triffin would be actively involved in this process himself (Maes with Pasotti 2021).

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<sup>3</sup> Triffin with Bertrand, 1947.

<sup>4</sup> Triffin, with R. Bertrand, "The Unresolved Problem of Financing European Trade, with conclusive remarks by Bernstein," December 29, 1947, Staff Memorandum No. 160, IMFA, CEBD, RDM 270821.

<sup>5</sup> *Ibidem*.

In the following years, Triffin further advocated the development of the EPU as the most practical way ahead for monetary integration in Europe. He suggested, first, to set up a joint reserve fund, constituted by deposits from the member countries (Triffin 1953, p. 210). By providing financing in the event of balance of payments difficulties, this fund would avoid countries resorting to policies such as exchange rate adjustments or exchange restrictions. Moreover, it would strengthen the managing board's influence on members' policies. Second, he advised wider use of the EPU unit of account in all intra-European loans and investments. This idea was picked up by Fernand Collin, the chief executive officer of the Kredietbank, one of Belgium's most important commercial banks. It would help "restore capital markets in Europe and might provide governments with a far more attractive source of financing than the printing press" (Triffin [1951] 1966, p. 461).

Triffin defended monetary regionalism not just as an essential solution to the internal imbalances of a particular region but also because of profound imbalances between the different regions. The regional solution of returning to currency convertibility was less risky and brutal than the global approach. Or, as he expressed it at a conference in Tokyo in 1968, "worldwide cooperation must be structured" (Triffin 1968b, p. 28).

### III. TRIFFIN'S JAPANESE NETWORK

Robert Triffin, the networker par excellence, had also many friends in Japan. It is not the purpose of this paper to offer a comprehensive overview of Triffin's Japanese network. The focus here is on his contacts who played a role in Asian monetary integration. Of particular importance are Shigeto Tsuru and Saburo Okita.<sup>6</sup>

As mentioned earlier, at Harvard Triffin became a very close friend to Tsuru. Tsuru was expelled from high school for his involvement in a student movement that opposed the military training in school and for organizing a study group on Marxism (quite similar to Triffin's interests in Louvain). In Japan, Marxism became very influential among intellectuals in the interwar period, also in the academic economics profession (and remained so in the postwar period), due to the Great Depression and the "policy of aggression pursued by the ruling clique" (Tsuru 1964, p. 79).

In 1931, Tsuru went to the United States to continue his higher education at Lawrence College in Appleton (Wisconsin). After two years he moved to Harvard, where he completed his undergraduate studies and then went into the graduate school to major in economics. At that time Harry Dexter White was also at Appleton. Tsuru mentions White but admitted that he missed his "inspirational teaching" because, at that time, he was more interested in physiology than in economics (he wrote an essay entitled "Some Neurological Considerations of the Vitalism vs Mechanism Controversy" in 1932).

At Harvard, both Triffin and Tsuru stayed at Adams House. Triffin remembered, "We struck up an immediate, growing and lasting friendship, and became known with two other Adams House undergraduates [Arthur Schlesinger and Chadbourne Gilpatrick] as

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<sup>6</sup> Replying to a request by Pierre Uri for contacts in Japan, Triffin suggested four persons—Okita, Tsuru, and two other friends: Toda of the Bank of Japan, and Akira Kojima, a journalist (and later editor-in-chief) of the *Nihon Keizai Shimbun* (who would also become president of the Japan Center for Economic Research); letter from R. Triffin to P. Uri, October 8, 1968 HAEU, Fond Pierre Uri, no. 65.

the ‘Three Musketeers’ (who were also four, as any Dumas fan knows)” (Triffin 1976, p. 65). Tsuru’s research interests differed from Triffin’s and he also displayed “a peripatetic propensity” as admitted by himself (Tsuru 1982, p. 232). While he devoted his doctoral thesis to “Business Cycle Theories and Their Application to Japan” (May 1940), he also carried on his studies in Marxian economics, the subject of his undergraduate dissertation.<sup>7</sup> Among his most valuable contributions in these years was the Appendix to Paul Sweezy’s *The Theory of Capitalist Development*, which, according to Paul Samuelson, could be considered as “one of the best expositions of Marxian economics for economists trained on Marxian lines” (Samuelson 1976, p. 56). Tsuru’s Appendix, relating the steady and expanded reproduction tableaux of Karl Marx to François Quesnay’s *tableau économique* and to Leontief–Keynes’s circular flows, occupies a permanent place in the history of economic doctrines: as proudly remembered by Tsuru, it was mentioned by Schumpeter in his *History of Economic Analysis* (1954), being the only reference to a Japanese economist throughout the book (Tsuru 1982, p. 235). Tsuru and Triffin shared an avowed pacifism. At Triffin’s death, Tsuru wrote to his wife Lois: “I am proud of being able to have counted Robert Triffin as a colleague and close friend not only in connection with the discipline of economic science but also to the pursuit of peace in the world.”<sup>8</sup>

It should be no surprise, then, that Tsuru, Triffin’s old and intimate friend of his Harvard years, played a crucial role in Triffin’s Japanese network in the postwar period. Moreover, Tsuru played a pivotal role in bringing together Japanese and American economists after the Second World War (Ikeo 2011). Tsuru returned to Japan in 1942 and, during the war, he worked for the foreign ministry. In April 1946, as the Allies were looking for a competent economist who was fluent in English, Tsuru became an economic adviser to the Economic and Scientific Section of the Supreme Commander of Allied Powers (SCAP). He had an important role in economic policy-making in the immediate postwar period. He, together with Saburo Okita, was responsible for the first Economic White Paper on the Japanese economy in 1947 (see also below). With his American experience and openness, Tsuru brought not only a cosmopolitan attitude but, thanks to his Harvard studies, he also introduced American economic language and theories into the community of Japanese economists and economic officials (Ikeo 2000, p. 149). According to Martin Bronfenbrenner, probably the American economist with the closest connections to Japan and also a close friend of Tsuru, Shigeto Tsuru was, in the immediate postwar period, “the Japanese economist best known in America” (as quoted in Ikeo 2011, p. 31).

Thanks also to Tsuru, Triffin’s work became very influential in Japan. Both men had re-established contact at the end of the 1940s, after the separation caused by the Second World War. In 1949, Triffin supported Tsuru’s appeal to gather books and journals in the field of economics from his old teachers and colleagues at Harvard to update the library of Hitotsubashi University (Tsuru 1982, p. 239).<sup>9</sup> In January 1957, Tsuru, after being at

<sup>7</sup> The dissertation was entitled “An Aspect of Marx’s Methodology in Economics: ‘The Fetishism of Commodities’” and was submitted in April 1935 (Tsuru 1982, p. 230).

<sup>8</sup> Letter from S. Tsuru to L. Triffin, March 9, 1993, STA.

<sup>9</sup> Triffin wrote: “I shall be glad ... to send you whatever I can. In the meantime I have been contacting some friends and institutions and am trying to interest them in your cause. I hope that some of these leads will prove fruitful” (STA, Letter from R. Triffin to S. Tsuru, May 18, 1949, STA). Tsuru had begun to teach at the



Harvard for a seminar, was invited by Triffin to give a lecture on the international balance of payments of Japan at Yale, where Triffin had been professor since 1951.<sup>10</sup> In 1960, he was, on Triffin's initiative, appointed to the prestigious Irving Fisher Chair.<sup>11</sup> On Tsuru's suggestion, Triffin became a correspondent to the *Nihon Keizai Shimbun* (Japanese economic newspaper), the most important and widely respected of Japan's daily business-oriented newspapers (Triffin 1976, pp. 66–67). Triffin contributed several articles to the newspaper in the 1960s and 1970s,<sup>12</sup> which was an important channel for propagating his ideas in Japan. Moreover, many of his books and articles were translated into Japanese (*Gold and the Dollar Crisis* was published in Japanese in 1961, one year only after the publication of the book in English).<sup>13</sup>

Triffin visited Japan on various occasions. In 1962, after his first journey in the Asian country, he wrote to Tsuru, acknowledging the “thankless job to protect me from misinterpretation and to volunteer yourself for such a dull task.”<sup>14</sup> On that occasion the *Asahi*, one of Japan's most important newspapers, organized a debate between them, focused on the impact of European integration on the international economy, especially Japan. For both Triffin and Tsuru, the decline of the economic supremacy of the US and the integration process in Europe were leading to a more “independent” Europe, and, as Triffin stated: “This is a gratifying tendency. It is not commendable that the world is divided by two great powers, with all other countries as their satellites.”<sup>15</sup> Triffin remained in favor of cooperation between the United States and Europe, but he hoped that this “Atlantic organization” would evolve to a worldwide cooperation, also involving Japan.

Tsuru and Triffin agreed that the European Common Market would help to stabilize the world economy and make trade liberalization easier. Triffin emphasized that, contrary to the predictions of Gottfried Haberler—who was one of their professors at Harvard—the European Economic Community (EEC) countries, while pushing liberalization among themselves, also would be willing to adopt liberal policies toward the outside countries, especially at the request of the United States and Japan. He further suggested that Japan should conclude provisional economic agreements with the EEC and step up the economic unification of Asia with the creation of a Pacific economic community. This latter proposal was very much related to Triffin's belief that it was easier to make progress in trade and payments liberalization in a smaller group of more homogeneous (from both an economic and political point of view) countries than on a

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Hitotsubashi in 1948, after a brief period at the service of the Japanese government, and remained associated with the university for twenty-seven years until March 1975 when he retired from its presidency (Tsuru 1982, p. 239).

<sup>10</sup> Letter from R. Triffin to S. Tsuru, November 16, 1956; November 29, 1956; January 3, 1957; and January 21, 1957, STA.

<sup>11</sup> Letter from S. Tsuru to R. Triffin, June 19, 1957; letter from R. Triffin to S. Tsuru, January 19, 1960; and letter from S. Tsuru to Lois Triffin, March 9, 1993, STA.

<sup>12</sup> In the bibliography prepared for the booklet released on the occasion of the San Paolo Prize in Economics awarded to Triffin in 1987, eight articles are listed as published between 1961 and 1974.

<sup>13</sup> Moreover, *Our International Monetary System: Yesterday, Today and Tomorrow* was translated in Japanese in the same year it was published (1968).

<sup>14</sup> Letter from R. Triffin to S. Tsuru, February 7, 1962, STA.

<sup>15</sup> “European Common Market and Japan,” *Asahi*, January 21, 1962, pp. 16–19, RTYA, Series no. 1, Box no. 9, Folder Triffin-Mission to Japan 1962.

global scale (Maes with Pasotti 2021, p. 109). As we will see, Triffin himself would be very much involved in the project of an Asian payments union in the late 1960s.

Yet, both Triffin and Tsuru recognized that the economic integration of Asia could be more difficult than that of Europe because of the gap between backward countries and advanced countries such as Japan. Both economists admitted that closing the gap required not only economic aid but political efforts by all countries to discard protective trade measures, especially those of the wealthy countries towards the industrial products of the backward countries. Triffin went further, highlighting the need to improve the international trade structure and abandon protectionism:

The formation of a great unified market settles the conflicting interests of nations. The major problem lies in the backwardness of the 'structure'. All countries still maintain absurd governmental systems based on old-fashioned nationalism. They are averse to the imposition of restrictions on their sovereign rights. In the field of trade, too, it attracts our attention that the outmoded policy of protection still remains. True, there has been considerable progress toward building world organizations since the end of the Second World War. Yet it will take a long time to establish a world government. It is imperative for us to establish adequate structure if we want to settle our present problems reasonably.<sup>16</sup>

Tsuru and Triffin also discussed the competition between capitalist and socialist countries, a fashionable topic in those years, and very relevant for Japan, as it had to counter the rise of socialist countries in Asia. The issue was also among Tsuru's main research fields.<sup>17</sup> Like quite a few economists at the time, Triffin and Tsuru thought the socialist countries were in an advantageous position with respect to capitalist countries because they had a unified price policy. Moreover, Triffin observed that the socialist countries were short of the products that backward countries wanted to export (agricultural and other products of primary industry) while they had an oversupply of producer goods that were needed by backward countries, so, "it [was] very likely ... that the trade between the socialist countries and the backward countries will develop."<sup>18</sup>

While Triffin's work was very influential in Japan, Triffin paid scant attention to Japan in his analysis of the international monetary system. Several factors can account for this. Triffin developed his analysis of the international monetary system during the 1940s and 1950s, when Japan was not an important player in the world economy. Moreover, Triffin's analysis focused on the reserve position of the international monetary system: gold, dollars, and IMF facilities (the two most common tables in Triffin's publications show the composition of reserves in the international monetary system and the United States balance of payments). In these years, Japan did not play an important role in the international monetary system.

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<sup>16</sup> "European Common Market and Japan," *Asahi*, January 21, 1962, p. 18, RTYA, Series no. 1, Box no. 9, Folder Triffin-Mission to Japan 1962.

<sup>17</sup> For his main contribution in this research field, see Tsuru (1982, p. 241) and Suzumura (2006).

<sup>18</sup> "European Common Market and Japan," *Asahi*, January 21, 1962, p. 19, RTYA, Series no. 1, Box no. 9, Folder Triffin-Mission to Japan 1962.

Triffin and Tsuru often met when Triffin was traveling in Asia. In one of these circumstances, in 1968, Triffin traveled with his wife and his son Eric,<sup>19</sup> who recollected the experience:

I think he [Tsuru] was able to arrange for my father to stay in a very traditional Japanese inn that my father absolutely appreciated. I'm not sure if it was the quiet, the simplicity, the privacy or all that and more that contributed to the aesthetics that he loved. I know that his friendship with Tsuru was far greater, but the stays at the inn were indicative of their relationship, and how it made my father feel a special peace there. It was so different than any hotel. I expect that my father's professional work with Tsuru had at least some resonance with the calm focus and serenity found at the inn.<sup>20</sup>

Another close, and influential, friend of Robert Triffin in Japan was Saburo Okita. Tsuru and Okita knew one another quite well. They worked together at the foreign ministry during the war and, thereafter, at the Economic Stabilization Board, which was created on the instruction of the Allied Powers. It was later transformed into the Economic Planning Agency (EPA). As mentioned above, they co-authored the well-known White Paper on the Japanese economy in 1947 (Ikeo 2000, p. 148).

Okita would become a great friend of Triffin. In his autobiography, Okita tells that he made his first trip to Europe in 1950. At the Organisation for European Economic Cooperation (OEEC) in Paris, he met Triffin, "a world authority on international economics, who was then in the process of establishing the European Payments Union" (Okita 1993, p. 35). Noteworthy is that Triffin is the only person who is mentioned by name in Okita's account of this European mission.

In the early 1950s, Okita was Japan's first (informal) representative at the ECAFE. He also became chief of the ECAFE's Economic Analysis Section, representing "the able Japanese bureaucracy" (Ikeo 2000, p. 148). Okita returned to Japan in December 1953, while, in 1954 and 1955, Tsuru worked at the ECAFE in Bangkok. But Okita continued to be involved in ECAFE activities and he organized an ECAFE conference in Tokyo in 1955, the largest conference in Japan since the Second World War (Okita 1993, p. 96). He was also at the famous Bandung conference in the same year, which marked the start of the non-aligned movement. This represented an economic "return to Asia" for Japan (Metzler 2013) and a more critical attitude towards the United States.

Okita became famous as one of the architects of the Japanese economic miracle in the 1960s. In 1959, Okita, as a member of the EPA, was one of the most important officers in charge of drafting the Income Doubling Plan (Ikeo 2000, p. 159) that boosted Japan's economic growth in the 1960s. In 1964, he became the director general of the Japan Center for Economic Research. During the 1970s, he was a member of the steering committee of the Club of Rome (Okita 1993, pp. 37–39), which published the famous *Limits to Growth* report (Meadows et al. 1972). He was the foreign minister from 1979 to 1980 and remained very active on the international scene (Okita 1993).

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<sup>19</sup> Letter from R. Triffin to S. Tsuru, June 13, 1968, STA.

<sup>20</sup> Mail by Eric Triffin to Ivo Maes, May 23, 2021. Eric Triffin then specified that the name of the inn was the Fukudaya, mail by Eric Triffin to Ilaria Pasotti, May 29, 2021.

Other Japanese contacts of Triffin, in the area of Asian integration, were Kenichi Odawara and Kiyoshima Kojima. Odawara was a professor at Sophia University and also played an important role in the discussions on Asian payments arrangements in the framework of ECAFE (see below). Kojima, a professor at Hitotsubashi University, was one of the translators of Triffin's *Gold and the Dollar Crisis* into Japanese. He was the inspirator of the Pacific integration plans in the 1960s, which were finally implemented only two decades later with the creation of the Asian Pacific Economic Cooperation (APEC) in 1989 (Pacific Economic Cooperation Council 2005). Triffin is also thanked in the Preface of Kiyoshima Kojima's *1971 Japan and a Pacific Free Trade Area*.<sup>21</sup>

#### IV. TRIFFIN'S PROPOSALS FOR PAYMENTS ARRANGEMENTS IN ASIA

The main forum for discussions about monetary integration in postwar Asia was the United Nations Economic Commission for Asia and the Far East. It was established in 1947 in Shanghai with just ten members (six developed countries: Australia, France, the Netherlands, the Soviet Union, the UK, and USA; and only four from the region: China, India, the Philippines, and Thailand).<sup>22</sup> With decolonization its membership increased quickly. Regional cooperation in trade and payments was an old agenda item for ECAFE.<sup>23</sup> Already in 1948, an ECAFE Working Group of Experts had examined the financial arrangements needed to facilitate intra-regional trade, but the IMF was critical of it, as were also the United States and the United Kingdom, whose currencies were important in regional Asian trade (Odawara 1968, p. 32). Japan, which remained under Allied occupation until 1952, became a member of ECAFE only in June 1954. That same year already, with both Tsuru and Okita involved with the ECAFE, Japan advanced a proposal for an Asian payments union, stimulated by the "bright success" of the EPU (Murano 1968, p. 32).

The 1960s was the so-called Decade of Development, very much supported by U Thant, the first Burmese Asian to become secretary general of the United Nations in 1961. In Asia, ECAFE was active in promoting economic growth and progress. In 1966, under its auspices, the Asian Development Bank was established. During the second Ministerial Conference on Asian Economic Cooperation, in December 1965, there was significant concern that trade liberalization in the region might lead to balance of payments imbalances. The conference called then for the constitution of a study group to examine payments arrangements to prevent such imbalances. In August 1967, a seminar was organized in Bangkok on "Financial Aspects of Trade Expansion." The

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<sup>21</sup> Triffin suggested Kojima to an official of the Food and Agriculture Organisation (FAO) as a "Japanese expert" who was working on international liquidity problems and development financing; letter from R. Triffin to D. Goseco (FAO), October 21, 1964, UNA, Serie S-0552, box 0032, file 0004. See also Wakasugi (2010).

<sup>22</sup> In 1974, ECAFE, which had already moved its headquarters to Bangkok, changed its name to Economic and Social Commission for Asia and the Pacific (ESCAP) to reflect the diversity and increase of its membership and the broadened scope of its work.

<sup>23</sup> Annex I to the letter from Prok Amranand (chief of International Trade Division of the ECAFE) to P. Uri, November 13, 1969, HAEU, Fond Pierre Uri, no. 65.

basis for the discussions at this seminar were two studies: one by Joseph Gunn and one by Robert Triffin.<sup>24</sup>

We do not know exactly why and how Robert Triffin was asked for this study. However, in these years, Triffin was already a well-known expert on regional monetary integration. He was not only one of the “fathers” of the European Payments Union but he had also developed plans for the United Nations Economic Commission for Latin America (ECLA, where Prebisch, as above mentioned, was then the executive secretary)<sup>25</sup> in the early 1950s<sup>26</sup> and for the United Nations Economic Commission for Africa (ECA) in the first half of the 1960s.<sup>27</sup> Moreover, Triffin had an extensive network in Asia. As mentioned, two of Triffin’s closest friends in Japan, Tsuru and Okita, were involved with the ECAFE when Japan had proposed its plan for an Asian payments union in 1954.

In the introduction of his 1967 report, Triffin emphasized the limitation of his contribution:

The role of a supposedly eminent economic expert suddenly parachuted into a territory completely unfamiliar to him is fraught with danger. He cannot possibly rival local economic experts in his mastery and understanding of available, but fragmentary and often puzzling—or downright misleading—economic estimates. Worst of all, he cannot possibly appraise the political and psychological—not to say psychopathological—factors which often dwarf rational elements in policy formation and the negotiability and viability of international agreements. My awareness of these devastating handicaps had dictated the apparent daringness, but in reality practical modesty, of my approach to the problem which you have asked me to tackle at this meeting.<sup>28</sup>

<sup>24</sup> Letter from P. Amranand to P. Uri, January 23, 1970, HAEU, Fond Pierre Uri, no. 65. For a critical comparison between Gunn’s and Triffin’s proposals, see “The Foundation Paper on Regional Payments Arrangements for ECAFE Countries,” prepared by Kenichi Odawara, January 6, 1970, HAEU, Fond Pierre Uri, no. 65.

<sup>25</sup> It is noteworthy that Triffin’s study was sent by the UNCTAD Liaison Officer with the ECAFE to R. Prebisch (then general secretary at the UNCTAD), August 11, 1967, UNA, series S-0552, box 0044, file 0001.

<sup>26</sup> Triffin’s proposals were developed as early as 1952 when ECLA commissioned him to do a study for solving the payments problems between the Latin American countries and the EPU countries. Triffin’s plans were then revived in the second half of the 1950s, on ECLA’s suggestion, and were then discussed in meetings of the Technicians of Central Banks of the American Continent and the Center of Latin American Monetary Studies (*Centro de Estudios Monetarios Latinoamericanos*, CEMLA). The first step was the establishment of a Central American Clearing House between El Salvador, Guatemala, Honduras, Nicaragua, and Costa Rica in the summer of 1961. Later, in 1964, on a broader basis, the Central American Monetary Union was set up (Triffin 1966, pp. 478–543).

<sup>27</sup> A selection of the memoranda prepared by Triffin for the African Commission has been republished in Triffin (1966, pp. 478–543). Triffin’s proposal for a clearing payments system among African countries was considered in various meetings of the ECA, but “difficulties that arose could not be solved and the project has been in abeyance for some years.” It was revived in 1968 in connection with proposals for sub-regional trade liberalization (letter from P. Uri to J. H. Mensah (director of the Division of Trade and Economic Cooperation of the ECA), February 5, 1968, HAEU, Fond Pierre Uri, no. 64). Unfortunately, the letter does not give any details on the “difficulties” and we have not found further documentation on the following discussions at the ECA at this stage of our research.

<sup>28</sup> From the foreword of the 1967 report sent to Prebisch (see footnote 25). The foreword was not included in the report released by the ECAFE in August 1967 (Triffin 1967).

In his report, Triffin (1967) developed proposals for payments arrangements within the ECAFE region, emphasizing the creation of a “Clearing House” between the central banks of the countries of the region. Over time, he would develop different variants of these proposals. During a conference of the Japan Center for Economic Research, he focused on a ECAFE “Reserve Fund” (Triffin 1969). In all his articles Triffin emphasized the trend toward regional monetary cooperation and integration, with Europe and Latin America as clear examples:

The spectacular success already achieved along these lines by the EEC and Central America (the near quadrupling of intra-EEC trade, for instance, since 1956 and the near sextupling of intra-Central American trade since 1960) is understandably stimulating interest in other areas for similar policies. The acceptance and implementation of trade liberalization commitments, however, have also proved to be closely linked with, and dependent on, parallel agreements on mutual financial assistance and gradual harmonization of internal, as well as external, monetary and economic policies. Such agreements can be negotiated more easily among small groups of neighboring countries than at the worldwide level, and are essential to the survival and success of long accepted goals of regional economic integration. (Triffin 1969, p.253)

So, in line with his earlier ideas, Triffin emphasized that, also for Asia and the Far East, trade liberalization was hardly separable from other commitments to financial, economic, and political cooperation and mutual assistance. In his view, “Some sort of ECAFE Payments Union is likely to prove as indispensable to the success of any ECAFE trade liberalization programme” (Triffin 1967, p. 37). Triffin’s proposals focused on three main elements:

1. mutual settlements within the ECAFE area, with a clearing house (Triffin 1967) or Asian reserve fund (Triffin 1969);
2. a working balance and/or short-term credits in the national currency of the countries concerned (of a rather limited size and mostly automatic in character, similar to the “interim finance” method of the European Payments Union (Triffin 1967, p. 41); and
3. the development of monetary cooperation of a broader type, with also the aim of mutual assistance in the financing of policies for economic development.

For analytical purposes, Triffin divided the ECAFE region into three groups—developed: Japan, Australia, New Zealand; developing (eastern): Hong Kong, Malaysia-Singapore, Philippines, Indonesia, Thailand, China (Taiwan), Republic of Korea, Cambodia, Republic of Vietnam, Republic of Laos; and developing (western): Iran, India, Pakistan, Ceylon, Burma, Afghanistan.

Triffin observed further that, for most countries, their trade with developed ECAFE countries was significantly higher than with the developing ones. The main exception was Japan, which was mainly trading with the developing countries. For Triffin, this was an important argument to certainly include Japan in any regional ECAFE arrangements.

At the center of the payments union would be a “clearing house” of the central banks of the participating countries (Triffin 1967). The clearing house would deal exclusively with its member central banks rather than with commercial banks or the public. Private traders would continue to operate with their own commercial banks, and the commercial

banks would continue to clear with their central bank only those operations that could not be cleared directly among them through the market.

The operations of central banks with the clearing house would not, of course, balance from day to day. Daily transactions with the clearing house would thus require the maintenance by each central bank of an adequate working balance and/or credit line in its account. For Triffin, it was important that all accounts at the clearing house should carry some form of exchange guarantee, "at least equivalent to that now enjoyed on alternative reserve investments in major money markets" (Triffin 1967, p. 44).

An important issue was the choice of the currency for the denomination of the accounts of the clearing house. One possibility was to denominate the accounts in the US dollar. However, in line with his ideas from the European Payments Union, Triffin proposed the creation of a special unit of account, which might be called "the Asian." Like the EPU unit, it could be defined in such a way as to keep it at parity with whichever member currency that would fluctuate least in the future (providing thus an exchange rate guarantee for the deposits at the clearing house).

Triffin further proposed the creation of an ECAFE reserve fund, which could be constituted by bringing together a certain percentage of the international reserves of the participating countries' central banks (Triffin suggested 10%, similar to many of his proposals for a European reserve fund). The ensuing deposits of the central banks at the reserve fund could be held in the form of interest-earning and exchange-guaranteed deposits. For the reserve fund borrowing facilities, Triffin generally favored systems of discretionary borrowing but subject to close consultations, rather than borrowing rights. However, he admitted that, in the beginning, it might be better to start with automatic but modest credit facilities "until experience has been gained by all" (Triffin 1967, p. 51). He suggested that countries initially could, "upon simple request," borrow up to twice the amount of their deposit, "in order to meet up to one half of its over-all deficits as measured by the decline in its over-all monetary reserves as calculated by the IMF" (Triffin 1967, p. 52).

Triffin admitted that, in general, export and import transactions could be handled by the countries' domestic banking systems and international reserve transactions. However, he advanced three reasons in favor of regional clearing arrangements: some trade was still conducted under bilateral agreements, involving settlements in inconvertible currencies; there could be significant foreign exchange savings and higher returns on reserve assets through investing in assets with longer maturities and the elimination of intermediation "profits" of New York and London banks; and it would stimulate closer relationships between the monetary leaders and experts of the ECAFE countries.

Triffin further advocated a monetary cooperation of a broader type, providing for balance of payments assistance and development financing: "The purpose here would be not merely the expansion of mutual trade, but also the strengthening of currency convertibility and stability plus mutual assistance in the financing of soundly based policies for economic development" (Triffin 1967, p. 48). Triffin observed that, as of the end of 1966, the ECAFE countries held total gross reserves of \$8 billion. In his view, these countries could benefit greatly from any arrangement that would enable them to devote a substantial fraction of these reserves to lending and investments within the ECAFE region itself, rather than to "sterile gold accumulation" or to loans and investments to richer countries such as the United States and the United Kingdom. "This should be all the more logical as a large portion of their foreign transactions (about one-

third of merchandise trade, but a lesser percentage of other transactions) takes place within the ECAFE region itself" (Triffin 1967, p. 48).

In the conclusion of his 1967 paper, Triffin emphasized the analogy between his proposals and the idea of an "international clearing union," as advanced by Keynes. By substituting "fruitful international credits and investments for sterile gold hoarding," contractionary pressures on international trade would be replaced by expansionary forces, without "any real sacrifice for reserve holders" (Triffin 1967, p. 55). Triffin admitted that there were two differences between his and Keynes's proposals: a regional clearing house had to keep part of its international reserves in order not to endanger the external convertibility of the currencies of the countries of the clearing union; and ECAFE reserve deposits would primarily substitute for foreign-exchange reserves rather than for gold, as most of the ECAFE reserves would be in foreign currencies.

## V. THE RECEPTION OF TRIFFIN'S IDEAS

Triffin's proposals were the topic of many discussions and debates, also in Japan. In 1969, the Japan Center for Economic Research, then under the directorship of Okita, organized a conference in Tokyo, with Harry Johnson, of the University of Chicago, as the main discussant. As might be expected, there was a vivid discussion between Triffin and Johnson about the advantages of a payments area. Regarding the potential for foreign exchange savings, Johnson admitted that the ECAFE countries would be able to raise the earnings on their reserve assets through lengthening the average maturity of their reserves. However, he was skeptical about Triffin's argument of interest rate gains from eliminating intermediation profits enjoyed by New York and London: "The belief that middleman's margins represent an uneconomic and avoidable waste is a fallacy more commonly encountered in relation to farming than to finance; they are, in fact, payments for services which are typically difficult to provide more cheaply by co-operative effort as indeed, much of the history of consumers and producers cooperatives in poor countries tends to confirm" (Johnson 1969, p. 286).

The main issue in the Triffin-Johnson exchange at the Tokyo conference was Triffin's skepticism about the working of the market economy and his belief that institutional change could put in motion a process of change and growth. This contrasted with Johnson's stronger belief in market forces. Triffin, strengthened by the success of the European experience, believed that the payments union could be a catalyst for further integration: "The main potentialities of the proposed system do not lie in the agreements that are negotiable today between countries distrustful of one another and unused to close co-operation. They lie in the future expansion which concrete experience with initially conservative solutions is likely to trigger over time, in an evolutionary rather than revolutionary fashion" (Triffin 1967, p. 54). In Triffin's view, based on his analysis of the history of central banking, the clearing functions of the system were even more crucial than the initial credit provisions: "Let us remember that the vast lending powers and policy influence acquired over time by national banking systems have had their historical roots in the clearing facilities which they provided and which attracted to them the deposits of member banks" (Triffin 1967, p. 54).



Johnson, in line with his free market ideas, was skeptical about Triffin's institutional schemes. He criticized the "strong temptation to believe in the catalytic value of some modest institutional change or financial manipulation, and faith in the power of monetary magic, on the one hand, and in the entrepreneurial powers of central bankers, on the other." Here, he also envisioned Triffin, who argued that regional trade liberalization would be bound to fail if it were not accompanied by an ECAFE reserve system. Johnson traced this view to Triffin's distrust in the functioning of the international monetary system. In Johnson's view, there was no evidence for this, as opposed to the contrary view that regional trade liberalization without regional monetary cooperation was perfectly possible, "provided that the international monetary system is functioning well and countries are prepared to play the rules of the international monetary game. I suspect that Triffin is implicitly envisaging a continuing situation of international monetary crisis." Johnson concluded, "But continuing crises apart, it seems to me that the case for an ECAFE reserve system should rest on its direct financial advantages in economizing on reserves and raising the yield on reserve assets, not on a presumed prerequisites to regional trade liberalization" (Johnson 1969, p. 287). Triffin could not have agreed more with the basic issue. For him, with international monetary turmoil, countries would use protectionist measures to correct their balance of payments. Regional integration was a way to create an island of relative peace and stability in a world in turmoil. This would also require regional trade cooperation to be backed up by regional monetary cooperation.

For Triffin, Japanese participation was crucial for the success of the Asian reserve fund. In his view, for the Asian reserve fund to have enough resources at its disposal, it was important that the countries with significant international reserves and with important balance of payments surpluses should participate, especially Australia and Japan.

Any effective ECAFE credit arrangements will therefore depend primarily upon the participation of the major reserve holders, and particularly reserve gainers, of the region. Viewed from this angle, the participation of Australia and particularly Japan would be highly desirable. They are the two largest reserve holders of the region by far, their reserves totalling at the end of 1966 \$3687 million, or nearly half of those of all the ECAFE countries taken together. They are also the largest reserve gainers of the region, their net reserve gains over the last eight years totalling \$1519 million, i.e. close to 60 per cent of those of all the ECAFE countries. (Triffin 1967, p. 50)

However, the appetite in Japan for an Asian payments union was not very big. Originally, the plan was mainly supported by debtor countries. As observed by Arthur Paul at the 1969 conference of the Japan Center for Economic Research, "Although some Japanese spokesmen have at times expressed mild interest, the official Japanese position has been definitely negative. The American position appears to have shifted from one of indifference to support expressed in very general terms and related to the U.S. policy of fostering regional co-operation" (Paul 1969, p. 289).

The 1960s were a time that Japan, with strong economic growth and balance of payments surpluses, was becoming more self-conscious. In 1968 *The Oriental Economist* organized a roundtable discussion on Triffin's concept of an Asian payments union, moderated by Okita. One of the participants was Yusuke Kashiwagi, the Japanese vice-minister of finance for Foreign Affairs. As observed by that other famous Japanese monetary negotiator, Toyoo Gyoten, Kashiwagi was the crucial player in Japanese

international monetary and financial policy-making at the end of the 1960s and early 1970s.<sup>29</sup> In Japan, traditionally, the Finance Ministry had a dominating role in international financial diplomacy, while the Bank of Japan had a subsidiary role and became independent only in 1998 (Yago 2012, p. 127). The Finance Ministry, with Kashiwagi, was a strong advocate of a pro-growth policy, a contrast with the emphasis on price stability by the Bank of Japan. Moreover, Kashiwagi played a key role on the international monetary scene, not only as a policy-maker, but he also participated in the meetings of the famous Bellagio group, which were organized by Triffin, together with Fritz Machlup and Wiliam Fellner (Maes with Pasotti 2021, pp. 114–115).<sup>30</sup> Later, in 1986, as the chairman of the Board of Directors of the Bank of Tokyo, he would give the distinguished Per Jacobsson Lecture on “The Emergence of Global Finance,” in which he argued that the “development of global finance should be fostered and directed to promote the growth of investment on a global scale” (Kashiwagi 1986, p. 3).

Kashiwagi stressed that Japan needed balance of payments surpluses in order to avoid “stop and go policies,” whereby economic growth had to be curtailed due to balance of payments crises (as was the UK experience in the 1960s). Moreover, he raised the issue of debtors and creditors in the system: “The reality of the matter is that in the ECAFE region there are a few large creditors and a large number of debtors” (Kashiwagi 1968, p. 36). Kashiwagi, sounding very much like a German official in European monetary negotiations, further elaborated on the issue of surplus and deficit countries:

[I]t might appear that deficit countries or aid receiving countries will try to conceive of this new organization as a mechanism to increase the receipt of aid, or at the same time give way to expansive policy beyond their means. Can you be assured that there is enough monetary or disciplinary exercise on the part of the recipient countries? You mentioned you are not considering too much of automatic facilities but more in the sense of discretion, but even so the question is there will be more pressure to increase the volume of aid going to so-called deficit countries. (Kashiwagi 1968, p. 37)

He then raised the issue that there were already a number of countries in default and that some other countries were very close to being in default: “And it is very hard to start a system at the outset when a number of countries are known to be in default.” Kashiwagi further observed that the degree of trade liberalization within the region was very different from that outside the region and that a transfer of 10% of international reserves was a “sizeable amount.” He concluded, questioning the superiority of Triffin’s regional approach: “There are many problems that can be solved better at the regional level than the global level. But I think some of the problems are easier to solve at the global level and not at the regional level. This question of debtors and creditors within a smaller region may be a more difficult question to resolve. These questions may be resolved better at the world level” (Kashiwagi 1968, p. 37). Here, also, there is some similarity with the approach of the European central bank governors at the time.

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<sup>29</sup> “Toyoo Gyoten Oral History Interview,” February 29, 1996, NSA, U.S.–Japan Project of the George Washington University, available at: <https://nsarchive2.gwu.edu/japan/gyotenohinterview.htm> (accessed February 6, 2022).

<sup>30</sup> “Yusuke Kashiwagi Oral History Interview,” February 29, 1996, NSA, U.S.–Japan Project of the George Washington University, available at: <https://nsarchive2.gwu.edu/japan/kashiwagiohinterview.htm> (accessed February 6, 2022).

When discussing monetary proposals of the European Commission at the end of the 1960s, the governors argued that monetary issues were global issues, not European ones (Maes 2006).

In his reply to Kashiwagi, Triffin argued that a country with a balance of payments surplus had to lend in any case, with or without an Asian payments union. The question was to whom and in which form: "Can you attach to your lending through ECAFE as many earning provisions and guarantees against exchange risk or against default as those that are attached to your lending via New York or London?" (Triffin 1968b, p. 38). In Triffin's view, his proposals implied that lending via ECAFE would be "more attractive earning-wise and safer exchange risk-wise and default-wise because the provisions which I included here against default, are such as never existed in any international kind of lending" (Triffin 1968b, p. 38). In Triffin's view, an Asian payments union would not only allow surplus countries to lend under more attractive and safer conditions than without a payments union, it would also encourage the shifting of power from the Western countries to the ECAFE. Kashiwagi did not react any more to this argument. It would become a crucial concern after the Asian financial crisis.

Triffin's proposals for regional monetary integration were also debated by the ECAFE countries, and in the 1960s and 1970s, several initiatives aimed at regional integration in Asia were taken (United Nations ESCAP 2014, pp. 7–8). Triffin was very influential in these debates. As already discussed, his proposals were the topic of high-level conferences in Japan. Moreover, following the ECAFE Bangkok seminar in 1967, Triffin was asked to lead an expert mission to initiate consultations with ECAFE countries interested in undertaking clearing and payments arrangements. Eventually, instead of a mission, an informal round of consultations with the representatives of the ECAFE countries was organized at the annual sessions of the World Bank and the International Monetary Fund in Washington in October 1968.<sup>31</sup> An important milestone in the ECAFE negotiations was the "Foundation Paper on Regional Payments Arrangements for ECAFE Countries" by Kenichi Odawara of January 1970, wherein Triffin's ideas figured prominently.<sup>32</sup> Thereafter, Triffin was tasked, together with Pierre Uri, a close collaborator of Jean Monnet in the postwar period and one of the main negotiators of the Rome Treaty,<sup>33</sup> with a follow-up mission to explore the positions of the different countries concerning Asian trade and payments arrangements in the spring and summer of 1970.<sup>34</sup> With these missions, Triffin also played a sort of "diplomatic" role, as earlier

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<sup>31</sup> The other members of the proposed expert mission were Jorge Gonzales de Valle (executive secretary of the Central American Monetary Union), Shigeo Horie (president of Japan Institute for International Studies and Training, and former chairman and president of the Board of Directors of the Bank of Tokyo), and Carl Jayarajah (Central Bank of Ceylon). The report of the consultations is preserved in HAEU, Fond Pierre Uri, no. 65.

<sup>32</sup> "Foundation Paper on Regional Payments Arrangements for ECAFE Countries," January 6, 1970, HAEU, Fond Pierre Uri, no. 65.

<sup>33</sup> Pierre Uri was recruited as a consultant by the European Commission for these Asian missions. They had already worked together in elaborating proposals for a European reserve fund in 1957 (Maes with Pasotti 2021, p. 163). Moreover, like Triffin, Uri was a consultant at both the ECLA in the second half of the 1950s and the ECA in 1964 and 1968, where he put forward proposals for the regional integration of the countries; see HAEU, Fond Pierre Uri, no. 63–64.

<sup>34</sup> Documents concerning the mission are preserved at the HAEU, Fond Pierre Uri, no. 65 (where there is also the final report drafted in September 1970), no. 66, and no. 67.

during the negotiations of the EPU. It shows Triffin as a policy-maker; he was not only a theorist of clearing unions. After the completion of the Triffin–Uri mission and following its recommendations, the ECAFE countries, at the Fourth Ministerial Conference on Asian Economic Co-operation in December 1970 at Kabul, decided to establish an Asian Clearing Union (ACU).<sup>35</sup> On the website of the ACU, it is argued, “Success of the EPU encouraged developing countries to set up similar Clearing Unions in Africa, Latin America as well as in Asia and the Pacific region.” It is also noteworthy that the Uri archives contain a non-dated copy of the agreement but with the signatures of six countries: Bangladesh, India, Iran, Nepal, Pakistan, and Sri Lanka. In 1974, the Asian Clearing Union was effectively created. However, its membership remained more limited with mainly countries from western Asia. A further indication of Triffin’s influence in these debates is that he is explicitly mentioned in a short (three-page) official history of ECAFE (Jolly 2009).

During the 1970s, further progress was made on regional integration in Asia. Various meetings were held among the ECAFE countries on a regional trade expansion program. The July 1975 “Bangkok Agreement” constituted the first trade agreement among developing member countries of the ECAFE (Bangladesh, India, Laos, Philippines, Republic of Korea, Sri Lanka, and Thailand), which was to be considered “a breakthrough in the history of regional trade cooperation in Asia,” as Prok Amranand (head of the International Trade Division of the ECAFE) wrote to Uri.<sup>36</sup> In 1977, the five founding members of the Association of Southeast Asian Nations (ASEAN; created in 1967 and then comprising Indonesia, Malaysia, the Philippines, Singapore, and Thailand) signed the ASEAN Swap Arrangement, considered as the embryo of an Asian regional safety net arrangement (Rhee, Sumulong, and Vallée 2013); however, it has been criticized as being insufficient during the Asian crisis.

Asian monetary union really appeared on the agenda with the Asian financial crisis of 1997. As observed by Tharman Shanmugaratnam, in his Per Jacobsson Lecture, Asian monetary union was very much “a metaphor for Asia wanting to manage its own affairs” (Shanmugaratnam 2006, p. 3). There was a stringent criticism in Asia of the role the IMF played during the crisis. The perception in Asia was that the IMF, very much under US influence, did not provide enough bridge financing to countries in difficulty and over-emphasized moral hazard arguments and structural reforms, in strong contrast with the Mexican crisis of 1994 (Lipsy 2003).<sup>37</sup> In a broader sense, it led to a discomfort with the “Washington consensus,” especially the destabilizing role that capital movements could have (quite similar to arguments made earlier by Triffin; see Maes with Pasotti 2021). Asian policy-makers, very much like Triffin, pursued a two-pronged strategy: reform of the global monetary system (especially giving Asia more influence in its governance), and regional monetary initiatives. In 2000, the discussions on regional financing arrangements led to an agreement on the so-called Chiang Mai Initiative of the ASEAN+3 group (ASEAN plus the People’s Republic of China, Japan, and South

<sup>35</sup> See [www.asianclearingunion.org](http://www.asianclearingunion.org) (accessed July 27, 2022).

<sup>36</sup> Letter from P. Amranand to P. Uri, July 22, 1976, HAEU, Fond Pierre Uri, no. 65.

<sup>37</sup> In 1997, Japan also proposed the creation of an Asian monetary fund, but, given strong US and IMF resistance, it accepted a more IMF-centered and gradual approach, with regional bilateral swap networks (Lipsy 2003). Given high levels of bank exposure and close economic ties, Japan had a strong preference for “liquidity provision” during the Asian crisis (just like the United States during the earlier Mexican crisis).

Korea). It was based on bilateral swap arrangements between the participating countries.<sup>38</sup> In 2009, an agreement was signed on the “Chang Mai Initiative Multilateralized,” converting the bilateral schemes into a multilateralized pooling scheme (a development Triffin would certainly have appreciated). It is further noteworthy that Asian policy-makers, in their analysis of the international monetary system, regularly refer to the Triffin dilemma, like the former Chinese central bank governor Zhou Xiaochuan (2009) in a famous speech. More recently, Yu Yongding (2022), a former president of the China Society of World Economics, framed his analysis for *Project Syndicate* on whether the US dollar’s global hegemony was at risk in terms of the Triffin dilemma.

Naturally, regional monetary integration in Asia remained more limited than in Europe. However, when comparing monetary integration in Europe and Asia, one should also observe that not much progress was made in Europe in the 1970s. The European monetary union became an official aim of the European Community with the 1969 Hague Summit.<sup>39</sup> However, the implementation of the 1970 Werner Report was not successful, partly because of heavy international monetary storms in the 1970s and the breakdown of the Bretton Woods system. The European monetary union really made progress from the end of the 1980s with the Delors Report and the Maastricht Treaty, leading to the introduction of the euro in 1999.

The issue of why monetary and economic integration in Europe advanced more than in Asia is certainly beyond the scope of this paper. The heterogeneity between countries, from both an economic and political perspective, was much greater in Asia than in Europe. So, the situation in Asia was probably more complex. Several countries in Asia had only recently become independent and were very wary about “colonialism,” while in many places there was also resentment against Japan due to the occupations during the Second World War. Also Uri, at the end of his mission with Triffin, remarked that the situation in Asia was much more complicated than in Europe.<sup>40</sup> He singled out three main factors: the China situation (for Uri, the least important factor; at the time, “China” was represented by Taiwan); the situation in Indochina (the war in Vietnam with extensions in Laos and Cambodia); and the tense relation between India and Pakistan. The diversity in the economic and political situation between countries was then much stronger in Asia than Europe. Moreover, President Richard Nixon’s closing of the gold window in August 1971 was completely unexpected in Japan (the “Nixon shock”). After the breakdown of Bretton Woods, the Japanese yen went through massive swings, making it less attractive as an anchor country. In these years, Japan was, economically, completely dominant in Asia and more preoccupied with its global role and its relation with the United States, its most important trading partner. An important similarity between Asia and Europe is that both Japan and Germany, the main creditor countries in their respective

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<sup>38</sup> Bilateral currency swaps are reciprocal short-term credit facilities. It is a less ambitious scheme of credit facilities than the ones envisaged by Triffin. The ASEAN+3 group also created a Macroeconomic Research Office for regional macroeconomic surveillance.

<sup>39</sup> On Jean Monnet’s request, Triffin drew up a proposal for a European reserve fund that was put on the agenda of the summit, via Willy Brandt, who was also a member of Monnet’s Action Committee (Maes with Pasotti 2021, p. 169).

<sup>40</sup> “Rapports de Pierre Uri à la Commission des Communautés Européennes sur l’exécution de son contrat d’étude,” July 1, 1970, pp. 4–5, HAUE, Fond Pierre Uri, no. 65.

regions, were reluctant about a process of monetary integration. Both countries feared close integration with debtor countries. However, in Europe, at the heart of the process of European integration was the Franco-German motor. Inside Germany, economic policy-makers were often deeply skeptical about plans for European monetary integration, but at crucial moments the chancellors made a choice for European integration, often because of the Franco-German relation (Maes 2004). In Asia, such a crucial axis driving the integration process seems to have been absent. An important reason for this is that, in economic terms, Japan was completely dominating the region. As observed by Okita (1993, p. 101), with data for 1990, Japan accounted for 67% of the total GNP of Asia and the Pacific combined. The second largest economy was (mainland) China, but with only 8.1% of the GNP of the region. Moreover, during the second half of the 1960s, the period on which this paper focuses, communist China was internationally isolated. For Japan, the relationship with the United States was crucial. There was no country in Asia with which Japan had a relationship that had any resemblance to the Franco-German relationship in postwar Europe.

## VI. CONCLUSION

Especially with the Asian financial crisis of 1997–98, Asian countries have advocated a profound reform of the international financial architecture. Their proposals focused on two main axes: a reform of the global financial system, and stronger regional monetary integration in Asia. There are here significant parallels with the ideas of Robert Triffin. Triffin became famous with trenchant analyses of the vulnerabilities of the international monetary system, to which Asian policy-makers still refer. Triffin put forward several proposals for reforming the global monetary system, but he also developed proposals for regional monetary integration. These were very much based on his experience with the European Payments Union, and focused on the creation of a (European) reserve fund and a (European) currency unit.

In the late 1960s, Robert Triffin was tasked by the United Nations Economic Commission for Asia and the Far East to examine payments arrangements aimed at facilitating the growth of trade in Asia. In this paper we focused on Triffin's ensuing proposals for an Asian payments union, giving special attention to Japan (in Triffin's time the biggest Asian economy and where Triffin had an important network). Key elements of these proposals were a clearing mechanism, credit facilities, and a new currency unit, which Triffin proposed to call "Asian." However, these plans were less successful than in Europe, notwithstanding certain achievements. The situation in Asia was probably more complex, and the diversity in the economic and political situation between countries was much stronger in Asia than in Europe, as Triffin himself recognized. An important similarity between Asia and Europe is that both Japan and Germany, the main creditor countries in their respective regions, were skeptical about monetary integration, fearing close integration with debtor countries. However, in Europe, the Franco-German axis played a crucial role in the integration process. In Asia, such a motor seems to have been missing as Japan mainly focused on its relationship with the United States. Attempts at regional monetary integration gained

momentum only after the Asian financial crisis of 1997, which demonstrated the vulnerabilities of the Asian economies. However, they remained more limited than in Europe.

## COMPETING INTERESTS

The author declares no competing interests exist.

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