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研究課題名（和文）A comparative study of the foreign uses of the Chinese renminbi as an international currency（国際共同研究強化）

研究課題名（英文）A comparative study of the foreign uses of the Chinese renminbi as an international currency(Fostering Joint International Research)

研究代表者

CHEY Hyoung · kyu（CHEY, Hyoung-kyu）

政策研究大学院大学・政策研究科・准教授

研究者番号：20626999

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研究成果の概要（和文）：本研究プロジェクトでは、人民元の国際的な台頭に対する日本の対応、同通貨の国際化に対する米国の対応を分析し、さらには同通貨の国際化に対する日米による対応の比較を行っている。その成果は3件の論文にまとめられ、すでに著名な国際政治経済専門誌及び当該分野の国際会議において発表された。4件目となる最後の論文では、人民元の国際的な利用に対して政策インフラが与える影響について各国横断的な分析を行っており、現在、主要な経済学専門誌においてレビューを受けている。

研究成果の概要（英文）：This research project has produced four papers to date. The first one addresses Japan's reaction to the international rise of the Chinese renminbi, and it has been published by *New Political Economy*, a prestigious journal in international political economy. A second paper analyzes the response of the United States to the internationalization of the renminbi, and it was presented at the international conference on Political Economy of Asia's Monetary and Financial Landscape. A third paper compares the reactions of the US and Japan to renminbi internationalization, and was presented at the international conference on Monetary Conflict and Disorder in the New Age of Uncertainty. The final one conducts cross-country analysis of the impacts of policy infrastructures on the international use of the renminbi, and is currently under review by a major economics journal.

研究分野：International political economy

キーワード：international currency internationalization renminbi currency statecraft Japan the United States

1 . 研究開始当初の背景

The title of my KAKENHI root research project was: “Internationalization of the Chinese Renminbi: A Political Study of Currency Internationalization.” It addressed the politics of currency internationalization, with a particular focus on the case of the Chinese renminbi, and its period was from April 1, 2014 to March 31, 2018. This research project had two broad primary objectives. One was to analyze the domestic politics of renminbi internationalization in China, with the key aim of understanding the major domestic factors that had affected the internationalization of the renminbi. It in particular examined the salient issue of why the Chinese authorities had enthusiastically promoted the internationalization of the renminbi, drawing special attention to the People’s Bank of China (China’s central bank), which had been the strongest domestic advocate of renminbi internationalization. The other major goal of this research project was to investigate the international politics of renminbi internationalization. In analyzing this subject, in contrast to most existing studies that tended to focus on the supply side of renminbi internationalization—i.e. on China, the issuer of the renminbi—my research placed its analytic focus mainly on the demand side, by examining the use of the renminbi in foreign countries.

My analysis of the domestic politics of renminbi internationalization had been largely completed, and its outcome was presented at the 2016 International Studies Association Annual Convention in Atlanta in March 2016, as a paper entitled “Bringing the Central Bank into the Study of Currency Internationalization: Monetary Policy, Independence, and Internationalization,” which was also issued as GRIPS Discussion Paper 15-23 in February 2016. My research on the international politics of renminbi internationalization had also progressed to some extent. In particular, I had analyzed the issues of in which countries use of the renminbi had advanced most, and why, by employing a quantitative research method of conducting cross-country regression analyses of usage of the renminbi in the world. The first draft of the findings of this study, entitled “Who Are the First Users of a Newly-emerging International Currency? A Demand-side Study of Currency Internationalization,” was presented in the 2016 International Studies Association Annual Convention as well.

This international joint research was to complement my KAKENHI root research, being conducted during its final year. Especially, this

international joint research was aimed at strengthening my analysis of the international politics of renminbi internationalization, primarily through qualitative analysis.

2 . 研究の目的

The primary goal of this research project was to develop the study of the international politics of renminbi internationalization. More specifically, I planned to conduct in-depth analysis of the uses of the renminbi in four significant countries: the United States, the United Kingdom, Japan and South Korea. These four countries were selected due to their distinctive conditions. The United States is the state issuing the current key international currency, the dollar, with which the renminbi must compete to achieve internationalization. The United Kingdom is the location of London, one of the two leading global financial centers hosting major global financial institutions, along with New York. Japan is meanwhile China’s main regional rival in Asia, and South Korea is China’s next-door neighbor that has strong economic ties with it.

3 . 研究の方法

As initially planned, the main research method of my study was qualitative analysis. However, I also adopted quantitative methods when necessary, in particular for cross-country analysis. Meanwhile, I combined two distinct levels of analysis: at the state level and at the firm level. In its state-level analysis, this study analyzed the government policy stances concerning renminbi internationalization in the case countries. At the firm level, this research investigated the demand for use of the renminbi by private actors across the four case countries, and the extents of their actual uses of the currency in the markets.

4 . 研究成果

This research project has produced four papers to date. The first one is entitled “The International Politics of Reactive Currency Statecraft: Japan’s Reaction to the Rise of the Chinese Renminbi.” This study analyzes how a state’s *reactive currency statecraft*—its strategic reaction to an international currency issued by a foreign state—is shaped, by devoting special attention to its *broad* foreign policy stance toward the state issuing that international currency, with a main empirical focus on the Japanese case with regard to the Chinese renminbi. This research argues that a state uses its policy related to a foreign international currency as a *diplomatic means* of managing its *political* relationship with the state issuing that currency, while also showing that in

general most market actors are not greatly interested in their governments' policies regarding foreign international currencies, especially those that are *newly*-internationalising ones. This study finds as well that the conventional notion of "competition" between international currencies does not necessarily affect a state's reactive currency statecraft, even if its own currency is a major international one. All of this suggests that the *inter-state politics* between the state issuing an international currency and foreign states does have a crucial impact on the currency's international use, especially during its *early* stages of internationalisation. It also implies that a state's reactive currency statecraft can be fluid, depending upon the directions of its foreign policy. This paper has been accepted for publication by *New Political Economy*, a prestigious journal in international political economy, being published online first in April 2018.

The title of a second paper is "How Does a Monetary Hegemon React to the Emergence of a New International Currency? The United States and the Chinese Renminbi." This study develops a theoretical framework that analyzes the key international currency issuer's response to a newly-internationalizing currency. As the primary factors shaping that state's reaction, this framework focuses on three variables: the state's will to preserve the international standing of its own currency; its perception of the feasibility of the new international currency challenging its own currency's international position; and its foreign policy toward the state issuing the new international currency. The specific form of the state's response to a particular currency can be explained by the interplay among these three factors. Using this framework, this research conducts an in-depth empirical analysis of the US response to the recent internationalization of the Chinese renminbi, presenting a theoretically consistent account of its initially neutral position toward renminbi internationalization, and of its more recent policies in favor of it as well. This study makes significant theoretical and empirical contributions to the study of the *international politics* of international currencies. This paper was presented at the international conference on *Political Economy of Asia's Monetary and Financial Landscape*, which was held at the University of Southern California in March 2018. It will be submitted shortly to a major journal in international political economy.

A third paper is entitled "Why No Great Power Conflict over the Rise of the Chinese Renminbi? The International Politics of Currency

Internationalization." In contrast to the conventional expectation of competition between the renminbi and the dollar and yen, this study shows that the United States and Japan—China's primary political, as well as international currency, rivals—have actively utilized policies in favor of the renminbi's internationalization, as foreign policy tools to *reinforce* their *political* relations with China, rather than attempting to hinder or suppress the currency's rise. It explains why the two states have acted in these particular ways, providing a theoretical framework that analyzes how a state issuing an existing international currency responds to the emergence of a new one. Based on this framework, it argues that a state's reaction to a newly-internationalizing currency is shaped largely by three factors—its preferences regarding the preservation of its own currency's international status; its perception of threats to this from the emerging international currency; and its broad foreign policy toward the issuer of that currency. This study contributes significantly to the literature on international currencies by advancing research on the *international politics* surrounding the rise of a new international currency. This paper was presented at the international conference on *Monetary Conflict and Disorder in the New Age of Uncertainty*, held at Cornell University in May 2018.

The title of the final paper is "The Impacts of Policy Infrastructures on the International Use of the Chinese Renminbi: A Cross-Country Analysis." Despite the recent substantial growth in research on the internationalization of the Chinese renminbi, there has been surprisingly little systematic analysis of its actual use in foreign markets. This study fills this important gap in the literature by providing a cross-country analysis of renminbi use in offshore foreign exchange markets. It draws special attention to the effects of the cooperative policy measures adopted by China and foreign states aimed at promoting the international use of the renminbi. This research finds that a country's participation in the RQFII scheme (which increases its renminbi investment opportunities) and its establishment of an offshore renminbi clearing bank (which provides better renminbi payment services)—but not its entry into a renminbi-local currency swap agreement—facilitate use of the renminbi in its foreign exchange markets. These findings demonstrate that states do play significant roles in the internationalization of the renminbi. This paper is currently under review by a major journal in international economics.

Additionally, I have almost completed my preliminary research on the case of the United

Kingdom and South Korea.

Moreover, my joint-researcher and I organized together the conference *Political Economy of Asia's Monetary and Financial Landscape* at my counterpart research institution by inviting prominent US scholars in the subject area, to strengthen my research networks with the US academic community. The conference participants, including my joint-researcher and myself, are currently working together to publish their presented (or new) papers as a special issue in a prominent international political economy journal. In this regard, I plan to submit a paper analyzing the reactions of the United Kingdom and South Korea to renminbi internationalization by September 2018.

5. 主な発表論文等

(研究代表者、研究分担者及び連携研究者には下線)

[雑誌論文]

(計1件)

1. Chey, Hyoung-kyu, "The International Politics of Reactive Currency Statecraft: Japan's Reaction to the Rise of the Chinese Renminbi," *New Political Economy*, forthcoming (published online April 16, 2018), DOI:10.1080/13563467.2018.1461820. [peer-reviewed journal article]

[学会発表 Presentations at academic conferences](計4件)

1. Chey, Hyoung-kyu, "Why No Great Power Conflict over the Rise of the Chinese Renminbi? The International Politics of Currency Internationalization," the workshop on *Monetary Conflict and Disorder in the New Age of Uncertainty*, Cornell University, May 18, 2018
2. Chey, Hyoung-kyu, "The International Politics of Reactive Currency Statecraft: Japan's Reaction to the Rise of the Chinese Renminbi," the 2018 Korean Political Science Association Spring Conference, April 27, 2018.
3. Chey, Hyoung-kyu, "How Does a Monetary Hegemon React to the Emergence of a New International Currency? The United States and the Chinese Renminbi," the conference on *Political Economy of Asia's Monetary and Financial Landscape*, University of Southern California, California, March 9,

2018

4. Chey, Hyoung-kyu, "The Chinese Renminbi and Japan: Suppressing the International Rise of a Rival's Money?," the International Studies Association International Conference 2017, University of Hong Kong, June 15 to 18, 2017.

[図書](計 件)

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ホームページ等

6. 研究組織

(1)研究代表者

チェ ヒョンギョ (CHEY, Hyoung-kyu)
政策研究大学院大学・政策研究科・准教授
研究者番号：20626999

(2)研究協力者

[主たる渡航先の主たる海外共同研究者]

Saori Katada ・ University of Southern California ・ School of International Relations ・ Associate Professor

[その他の研究協力者]

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