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研究成果の概要(和文)：国際通貨に関する政治経済文献に貢献するいくつかの重要な成果を上げた。具体的には、諸外国が中国人民元の国際化にどのように対応したかについて徹底的な研究を行い、それによって通貨の国際化という国際政治の研究に新たな境地を開拓した。その分析のために、反応的な通貨国家戦略という斬新な独自の理論概念を開発し、諸外国が中国に関連した自国の外交政策目標を追求する手段として人民元の国際化に関連する政策を意図的に利用していることを明らかにした。また、この研究プロジェクトを仮想通貨をめぐる政治経済に取り組むよう拡張し、同時に、通貨としての仮想通貨の分析における国際政治経済学へのさらなる関与を呼びかけた。

研究成果の学術的意義や社会的意義

The outcomes of this research project have significantly advanced the study of the international politics surrounding internationalization of the Chinese renminbi, and have also contributed to the development of international political economy research on cryptocurrencies as money.

研究成果の概要(英文)：This research project has made several significant achievements that contribute to the political economy literature on international currencies. In greater detail, I have conducted in-depth research on how foreign states have responded to the internationalization of the Chinese renminbi, thereby breaking new ground in studying the international politics of currency internationalization. I have developed the novel original theoretical concept of reactive currency statecraft for that analysis, and revealed that foreign states have deliberately utilized their policies related to renminbi internationalization as means of pursuing their own foreign policy goals associated with China. Furthermore, I have expanded this research project to address the political economy surrounding cryptocurrencies, while calling for greater engagement of international political economy scholarship in analyzing cryptocurrencies as money.

研究分野：International political economy

キーワード：international currency international money renminbi RMB yuan cryptocurrency

## 様式 C - 19、F - 19 - 1、Z - 19 (共通)

### 1 . 研究開始当初の背景

At its onset, this research project was motivated primarily by the tremendous potential impact on international politics of the emergence of a new international currency, in particular the Chinese renminbi. As is well known, the state issuing a leading international currency tends to enjoy sizeable economic benefits—including international seigniorage, the capability to finance balance of payments deficits with its own currency and a consequent expansion in its macroeconomic flexibility, a decline in the exchange rate risks of its domestic firms, and business gains for its domestic financial institutions—and economic gains are a fundamental source of a nation's international power. A currency's internationalization can also substantially enhance its issuer's international power more directly, through diverse channels. In detail, the internationalization of a currency augments the issuing state's autonomy, by amplifying its ability to delay balance of payments adjustments as well as by reducing its reliance on foreign currencies. The international use of a currency also heightens the issuer's coercive power over other states, giving it substantial political advantages or leverage over those that depend on its currency. A currency's status as a key international currency strengthens the issuing state's "structural power" as well, in part as foreign actors using the currency tend to develop vested interests in it and to support friendly relations with its issuer in turn.

Thus, the international rise of the renminbi does carry important implications for international politics on a broader scale, going beyond the mere monetary or even economic realms. And this suggests that foreign states may have dealt with renminbi internationalization strategically from broad foreign policy perspectives, while their policies concerning renminbi internationalization may have in turn significantly influenced its development as well. And indeed, use of the renminbi has differed meaningfully across countries, being high in some but low in others.

Against this background, this research planned to address the question of which factors have determined foreign states' responses to the international rise of the renminbi, as well as how they have reacted to it, to thereby shed light on the international politics surrounding renminbi internationalization.

### 2 . 研究の目的

Despite the significant potential impact of renminbi internationalization on international politics, most of the existing studies of it pay little attention to its international political dimension. They instead focus mainly on analyzing the domestic conditions in China that may affect it, with the principal goal of evaluating the feasibility of the renminbi's rising as a leading international currency. Yet, the use of the renminbi has been markedly uneven across foreign countries. This suggests that renminbi internationalization is also shaped by factors other than Chinese domestic conditions alone, and this is where the role of foreign states in its progress should come to the fore. To better understand the international rise of the renminbi, or its failure, foreign states' policies regarding it should thus be taken into account.

Accordingly, and in contrast to the cases with most existing studies, the initial primary objective of this research project was chiefly to address the international politics surrounding renminbi internationalization, from a broad international relations perspective. To this end, it was planned to develop for this project a theoretical framework that would explain a foreign state's response to a newly-internationalizing currency, in particular one issued by a rising power. More specifically, drawing partly on the literature concerning the impact of economic interdependence on international cooperation/conflict, and on the research on alignment behavior and alliance formation, it was intended that the theoretical framework would consider geoeconomic incentives and geopolitical concerns from a broad foreign policy perspective, as the two principal factors that determine a foreign state's policy stance toward renminbi internationalization.

Meanwhile, since the time when this research project was begun, cryptocurrencies have grown dramatically, and given rise to a number of significant questions about the future of the global monetary system, including the following: Will cryptocurrencies transform the “geography of money” by developing into new global currencies and/or leading to so-called “cryptoizations,” i.e. replacements of domestic currencies by cryptocurrencies? And will cryptocurrencies encroach on the US dollar’s status as leading international currency? However, there has been little international political economy research that addresses such issues. Therefore, this research project was expanded so as to investigate the political economy surrounding cryptocurrencies as well, while calling for a greater engagement of international political economy scholarship in analyzing cryptocurrencies as money.

### 3 . 研究の方法

The principal method employed for the study of the international politics surrounding internationalization of the renminbi was comparative study, focused mainly on the four select cases of the United Kingdom, Japan, South Korea and the United States. These particular countries are all democracies and advanced economies, which heightened their comparability, and they were also chosen because they provided opportunities for comparative analysis from diverse angles. First, although all four of them have had substantial economic ties with China, there have been notable variances among them in the degrees of those ties, which might be expected to lead to differences in their policies toward renminbi internationalization. Second, the United States and Japan have been China’s chief geopolitical rivals, at the global and the Asian regional levels respectively, while the United Kingdom and Korea have not been involved in any serious political or military rivalries with China. Third, the United Kingdom, Japan and Korea have all been close allies of the US, allowing an analysis of whether their political and security relations with that country have significantly affected their policies toward the renminbi’s internationalization. Fourth, the US is the issuer of the dollar, the incumbent predominant international currency, while the Japanese yen and the British pound have been second-tier major international currencies and the Korean won has not been internationalized. This study could thus consider whether the rivalries between these currencies on the world stage had meaningfully affected their governments’ responses to renminbi internationalization. Lastly, the United States and Britain possess top global financial centers—New York and London—while in contrast Tokyo’s status as a global financial center has been significantly lower and Korea has not yet developed a global or even a regional financial center.

The research on cryptocurrencies also adopted a qualitative method, drawing attention to theories of money, specifically the “commodity theory of money” and the “state theory of money.”

### 4 . 研究成果

This research project has produced several significant outcomes. For its study concerning the internationalization of the renminbi, it has extended the research on the international politics of currency internationalization to a significant extent, by shedding light on foreign states’ policies related to the internationalization of a currency. In contrast to this research, the majority of existing studies address mainly the foreign policies of the international currency issuers only, even when they do examine the global politics involved in currency internationalization. To analyze a foreign state’s response to the internationalization of a currency, this study has developed a novel concept, that of *reactive currency statecraft*, which it situates as a part of broad foreign policy as well as international currency policy. This research has also built a theoretical framework for analyzing a foreign state’s responses to a currency’s internationalization, with a particular focus on the case of the Chinese renminbi, by specifying a set of major factors which shape that state’s reactive currency statecraft toward it. The construction of this theoretical framework has drawn partly on the studies of the impacts of economic interdependence on international cooperation/conflict, as well as on those of alignment behavior and alliance formation. Accordingly, this study strengthens the connections between those strands of literature and the research on currency internationalization.

Applying its theoretical framework, this study has carried out in-depth empirical research on multiple

major countries that are in one way or another important players in connection with renminbi internationalization. Although for contemporary scholars in this area the present time presents an invaluable opportunity to closely observe the process through which the renminbi is internationalizing, there has been little systematic research on foreign states' policies concerning that process. There are a small number of recent studies that do move to address it, but the numbers of the countries that those studies cover, and the scopes of their observation periods, are quite limited. Further, although the United States should be the most important foreign state in relation to the renminbi's internationalization, that country's responses have been significantly underexplored. The existing studies of renminbi internationalization have also paid little attention to the actual reactions to it of foreign financial and non-financial firms. My study has filled in all of these important gaps in the literature, even if not completely.

In addition, this study's finding that the prevalent mode of reactive currency statecraft concerning the renminbi in the case countries has been "accommodation" reveals that the international politics surrounding renminbi internationalization has worked in its favor so far. This implies that the main obstacles that it has faced may lie within China itself. Thus, if China successfully resolves the economic weaknesses holding the renminbi down, such as its limited capital account convertibility and the underdevelopment of the Chinese financial markets, we could see a rebound in its internationalization.

This study has also provided meaningful insights for the literature on the international politics surrounding China and, going further, that on rising powers in general. The literature offers two broad, conflicting views in this regard. Realists presume that, in the anarchic international system, a state's highest end is security to assure its own survival, and that it will thus attempt to balance against or contain rising threats. They accordingly expect inevitable conflicts between rising powers and existing ones, forecasting that an incumbent dominant power is likely to initiate war against a rising power out of a desire to preserve what it has while the balance remains in its favor. In contrast to realism, liberals expect that economic interdependence—as well as democracy and international institutions—lower the incentives for states to engage in conflicts with other states. Among others, one key reason for this is that economic exchanges between countries help them to cultivate positive relationships, as the greater the volumes of trade and investment between them, the more various domestic groups formed within them will develop strong interests in avoiding war and preserving peace. Despite their holding differing views, however, both realists and liberals are similar in having rarely examined the international politics involving rising powers in the currency realm. My study should thus be of help to them in expanding the scopes of their analyses to encompass this realm. And in this regard, its findings are more or less in line with the views of liberals rather than those of realists.

In addition, this research has found that the renminbi's use as an international currency is still significantly limited even in Asia, while there are also significant variances in the degrees of renminbi use across Asian countries.

This project's study of cryptocurrencies, meanwhile, has presented a useful approach to the political economy study of these instruments. It has shown that theories of money, the "commodity theory of money" and the "state theory of money" in particular, can provide valuable theoretical insights for the political economy study of cryptocurrencies, while drawing particular attention to these theories' analyses of what it is that engenders confidence in money, how the demand for money is created, and which function of money is its most ultimate one. The research has gone on to suggest four particular subjects for international political economy research, in which the insights from these theories of money could be incorporated effectively, especially in considering the political forces that might facilitate or hinder cryptocurrencies' development as money. These subjects are the role of the state in the ascent of cryptocurrencies as money, the preferences of states concerning them, the capacities of private actors to advance the use of cryptocurrencies as money, and the regulatory abilities of the state to curb that use. While these suggestions are certainly not meant to be seen as the exclusive paths for political economy research on cryptocurrencies as money, they can be expected to contribute to spurring greater interest in it, and in the theories of money to that end as well.

These outcomes of this research project have been published as a book by Routledge, a major global

publisher; as a book chapter in an edited volume by Edward Elgar, another major international publisher; and as a paper in *Review of International Political Economy*, a leading journal in international political economy; as well as having been presented in multiple academic conferences. The journal paper, which was published online first in August 2022, had obtained more than 3,600 views by May 2023, in the nine months from the time of its publication, to rank as the seventh most read article among all papers published in the journal during the 12 months to May 2023.

## 5. 主な発表論文等

〔雑誌論文〕 計1件（うち査読付論文 1件/うち国際共著 0件/うちオープンアクセス 1件）

1. 著者名 Hyoung-kyu Chey	4. 巻 Not yet allocated
2. 論文標題 Cryptocurrencies and the IPE of Money: An Agenda for Research	5. 発行年 2022年
3. 雑誌名 Review of International Political Economy	6. 最初と最後の頁 1-16
掲載論文のDOI（デジタルオブジェクト識別子） 10.1080/09692290.2022.2109188	査読の有無 有
オープンアクセス オープンアクセスとしている（また、その予定である）	国際共著 -

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2. 発表標題 The International Political Economy of the Renminbi: Currency Internationalization and Reactive Currency Statecraft
3. 学会等名 2021 International Political Science Association World Congress（国際学会）
4. 発表年 2021年

1. 発表者名 Hyoung-kyu Chey
2. 発表標題 The International Rise of the Chinese Renminbi and Reactive Currency Statecraft: The Case of South Korea
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1. 発表者名 Hyoung-kyu Chey
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3. 学会等名 2021 Korean Association of International Studies Annual Conference
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2. 出版社 Routledge	5. 総ページ数 206
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1. 著者名 Saori N. Katada, and Hyoung-kyu Chey	4. 発行年 2022年
2. 出版社 Edward Elgar	5. 総ページ数 512
3. 書名 Handbook on Global Governance and Regionalism	

〔産業財産権〕

〔その他〕

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6. 研究組織

	氏名 (ローマ字氏名) (研究者番号)	所属研究機関・部局・職 (機関番号)	備考
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7. 科研費を使用して開催した国際研究集会

〔国際研究集会〕 計0件

8. 本研究に関連して実施した国際共同研究の実施状況

共同研究相手国	相手方研究機関
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