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研究課題名(和文) Internationalization of the Chinese Renminbi: A Political Study of Currency Internationalization

研究課題名(英文) Internationalization of the Chinese Renminbi: A Political Study of Currency Internationalization

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研究成果の概要(和文)：本研究プロジェクトでは、中国・人民元を例として、通貨の国際化に関する体系的な政治経済研究を行った。人民元の国際化に関しては、国内政治・国際政治の両面において重要な知見がいくつか得られた。まず国内政治という側面において、国際化の推進者は誰か、推進の理由、他の国内関係者の支持を取りつけた方法について検証した。また国際政治の側面においては、他国の関係当事者が人民元の国際化にどのように対応したかを、米国、日本、英国、韓国など主要国を中心とする詳細な質的分析、また国家横断的な量的研究によって解明した。研究成果は国際政治経済学分野の主要ジャーナルに掲載された。

研究成果の学術的意義や社会的意義

The research outcomes have made substantial contributions to the literature on currency internationalization, in particular by shedding new light on the roles of foreign actors in the internationalization of a currency and by reassessing the benefits and costs of currency internationalization.

研究成果の概要(英文)：This research project has carried out a systematic political economy study of currency internationalization, focusing on the case of the Chinese renminbi. It has several significant findings with regard to both the domestic and the international politics surrounding renminbi internationalization. As to the domestic politics, this research project has examined the issues of who has been in the driving seat promoting internationalization of the renminbi, why this actor has been pushing it, and how it has managed to acquire support from other domestic actors. With regard to the international politics, this research project has addressed how foreign actors have coped with renminbi internationalization, through in-depth qualitative analysis focusing largely on major countries - including the United States, Japan, the United Kingdom and South Korea - as well as quantitative cross-country research. The research outcomes have been published in major journals in international political economy.

研究分野：International political economy

キーワード：international currency renminbi yuan internationalization China political economy international money international finance

## 様式 C - 19、F - 19 - 1、Z - 19、CK - 19 (共通)

### 1. 研究開始当初の背景

The international monetary system shapes the world political as well as economic order, by affecting the political and economic relationships among countries. Meanwhile, international currencies influence the characteristics of the international monetary system. Thus, the study of international currencies is vital for understanding the establishments of and changes in these world orders. From right after the global financial crisis of 2008, the internationalization of the Chinese currency, the renminbi, suddenly began to make impressive progress and has become the most noticeable event in the contemporary international monetary affairs. Indeed, according to SWIFT, the renminbi's position as a global payment currency did rise to fourth in the world in August 2015, even overtaking the Japanese yen. Moreover, in reflection of its increased international status the International Monetary Fund included the renminbi, from October of 2016, in the currency basket of the Special Drawing Right, along with the U.S. dollar, the euro, the yen and the British pound. In this situation, there was a strong need to understand the factors that drove and shaped the internationalization of the renminbi. Meanwhile, at that time the study of currency internationalization was dominated primarily by economists, whereas political economy research in this area remained largely underdeveloped.

### 2. 研究の目的

Against this backdrop, this research project had the goal of developing systematic political economy study of currency internationalization through comprehensive research on renminbi internationalization, and expected that this would help us make more reliable prospect of the future of renminbi internationalization. In more detail, on the one hand, this study intended to examine the domestic politics in China that had affected renminbi internationalization, by focusing mainly on major domestic actors' preferences regarding it. On the other hand, this study also aimed to address foreign actors' responses to the internationalization of the renminbi, and analyzed private actors such as financial institutions and firms, as well as foreign governments.

### 3. 研究の方法

This study adopted both qualitative and quantitative research methods.

Qualitative methods were employed for analysis of the domestic politics in China and, also, for investigation of foreign actors' responses to renminbi internationalization in major countries. The major foreign countries explored in this research project included the United States (which is the issue of the incumbent leading international currency), the United Kingdom, Japan, and South Korea. The qualitative research methods included targeted in-depth interviews with government officials and experts in the case countries. They also extensively used primary sources such as policy documents published in local languages, as well as secondary materials. In greater detail, for the study of the domestic politics in China, I interviewed officials at the People's Bank of China (the Chinese central bank), which has led renminbi internationalization, as well as experts at the Chinese Academy of Social Science, a leading Chinese think tank. For the research on the Japanese case, I also interviewed: an official at the Financial Services Agency, Ken Muramatsu (Mizuho Securities), Yosuke Tsuyuguchi (former Bank of Japan official, Shinkin Central Bank), Shimizu Junko (Gakushuin University), and Shimizu Satoshi (The Japan Research Institute). For the analysis of the South Korean case, I interviewed: LEE Chi Hun (Korea Center for International Finance), MIN Sang Kee (Seoul Financial Forum), JEE Mansoo (Korea Institute of Finance), KIM Woong Ryeol (Woori Bank), PARK Han Jin (Korea Trade-Investment Promotion Agency), LEE Bong-Geol (Korea International Trade Association), AN Yu Hua (Korea Capital Market Institute), Hyun Suk (Korea Capital Market Institute), KIM Dan Joo (Standard Chartered Bank Korea), CHOI PilSoo (Korea Institute for International Economic Policy), officials at the Bank of Korea, officials at the Ministry of Finance and Strategy, and officials at Korea Exchange Bank. For the investigation of the US case, I interviewed: Joshua Aizenman (University of Southern California), Benjamin J. Cohen (University of California, Santa Barbara), Barry Eichengreen (University of California, Berkeley), Benn Steil (Council of Foreign Affairs), Randall Henning (American University), Martin Weiss (Congressional Research Service), Michael F. Martin (Congressional Research Service), Cathleen Cimino-Isaacs (Congressional Research Service), James K. Jackson (Congressional Research Service), Joseph E. Gagnon (Peterson Institute for International Economics), Edwin M. Truman (former Assistance Secretary of the US Treasury for International Affairs, Peterson Institute for International Economics), Martin Chorzempa (Peterson Institute for

International Economics), Nicholas R. Lardy (Peterson Institute for International Economics), David A. Steinberg (Johns Hopkins University), Kristopher Dahl (Wells Fargo), an official at the US Treasury, officials at the Industrial Commercial Bank of China Los Angeles Branch, and officials at the Bank of China New York Branch. For the examination of the UK case, I interviewed: Paola Subacchi (the Royal Institute of International Affairs), James Sassoon (Former HM Treasury official, member of the House of Lords), Jan Knoerich (King 's College London), Ramon Pacheco Pardo (King 's College London), Sherry Madera (City of London Corporation), and Raymond Sabbah (Bourse Consult).

Meanwhile, in analyzing foreign responses to renminbi internationalization, quantitative research methods were used along with quantitative ones. More specifically, "generalized ordered logit (GOL)" regressions and "ordinary least squares (OLS)" regressions were adopted as major estimation methods.

#### 4 . 研究成果

This research project has a number of significant findings. First, with regard to the domestic politics in China, this study has found that the Chinese central bank has played the leading role in the internationalization of the renminbi. In fact, many existing studies have pointed to a decline in the effectiveness of the central bank 's monetary policy as one major cost of its currency 's internationalization. Therefore, at first glance the central bank 's active advocacy of renminbi internationalization seems puzzling. However, this research has shown that the Chinese central bank 's strong support for renminbi internationalization is linked to its goal of strengthening its monetary policy effectiveness, through the domestic financial reforms necessitated by renminbi internationalization. This study has also demonstrated that the opposition to renminbi internationalization from other major domestic actors has been limited, as it has benefited them. These findings provide a novel analysis of the Chinese domestic politics surrounding renminbi internationalization. This research also contributes significantly to the literature on currency internationalization overall, by shedding new light on the role of the central bank in the domestic politics of currency internationalization, as well as by reassessing the benefits and costs of currency internationalization.

The quantitative analyses in this study on foreign responses to renminbi internationalization have the following three main findings. First, a state holding renminbi assets as its reserves or having more developed financial markets is likely to establish a higher level of policy infrastructure supporting renminbi use. Second, a country 's economic and political relations with China also appear to have significant impacts on the level of its establishment of policy infrastructures supporting renminbi use. Finally, among the three major policy infrastructures supporting renminbi use—namely, renminbi swap lines, Renminbi Qualified Foreign Institutional Investor (RQFII) quotas, and renminbi clearing banks—RQFII quotas and renminbi clearing banks have significantly facilitated the use of the renminbi in foreign exchange markets, while renminbi swap lines have not. These findings substantially expand our understanding of renminbi internationalization, by identifying which non-Chinese factors have affected its progress. They also contribute meaningfully to the literature on currency internationalization and international currencies in general, by calling attention to the roles of foreign states in the process of a currency 's internationalization.

Meanwhile, the major findings from the qualitative study of foreign responses to renminbi internationalization are as follow. First, a foreign state has used its policy related to renminbi internationalization as a diplomatic means of managing its political relationship with China, as well as a policy tool to increase its economic gains from the growing Chinese economy by strengthening its economic ties with the Chinese economy. In fact, perhaps quite surprisingly, in contrast to the conventional expectation of competition between the renminbi and the dollar and yen, this study has found that the United States and Japan (which are China 's primary political, as well as international currency, rivals) have actively utilized policies that may help the renminbi 's internationalization, as foreign policy tools to reinforce their political relations with China, rather than attempting to hinder or suppress renminbi internationalization. Second, a foreign government 's response to renminbi internationalization has been shaped primarily by the foreign policy strategy of the foreign government itself, whereas the influence on it of private actors such as financial institutions and firms have been largely limited in the process. In general, in most cases, even including the United Kingdom (which hosts the top global financial centre), private actors ' interest in increasing the use of the renminbi in their own home markets has been limited. 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. These qualitative analyses make significant contributions to the literature by providing systematic and in-depth analysis of the international politics surrounding currency internationalization and thereby advancing its analysis from the demand side.

Indeed, the outcomes of this research project have been published or have been accepted for publication by a good number of major journals in international political economy/international relations and international economics, including *New Political Economy*, *Political Science Quarterly*, *The World Economy*, and *China & World Economy*. Also, they have been presented at prestigious international conferences such as annual conventions of the International Studies Association, as well as at exclusive small scale conferences inviting internationally-renowned scholars such as Barry Eichengreen (University of California, Berkeley) Benjamin J. Cohen (University of California, Santa Barbara), Eric Helleiner (University of Waterloo), Jonathan Kirshner (Cornell University) and Rawi Abdelal (Harvard University).

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19. Chey, Hyoung-kyu, "Bringing the Central Bank into the Study of Currency Internationalization: Monetary Policy, Independence, and Internationalization", *2015 Korean Association of International Studies Annual Conference*, 2015
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[ 図書 ] ( 計 0 件 )

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6. 研究組織

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