

科学研究費助成事業 研究成果報告書

平成 27 年 6 月 19 日現在

機関番号：37503

研究種目：若手研究(B)

研究期間：2013～2014

課題番号：25780126

研究課題名(和文) 中国の経済外交とソフトパワー戦略 人民元のグローバル化

研究課題名(英文) China's economic diplomacy and soft power strategy: internationalisation of the renminbi

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交付決定額(研究期間全体)：(直接経費) 1,100,000円

研究成果の概要(和文)：近年、国際政治経済変化の動きを受け、中国政府は人民元(RMB)国際化に踏み切った。本研究課題では、以下3つの問いを明らかにすることを目指した。人民元国際化の理由、また中国政府の人民元国際化推進戦略はどのようなものか、人民元国際化の中国政府の目的は何か、人民元国際化を世界はどのように受け止めているのか。研究の結果、中国政府は経済的理由ではなく、世界における自国の政治的地位向上、大国としてのアイデンティティ復活といった、長期的目標達成シナリオの一環として人民元国際化を推進していることを示すデータが明らかになった。

研究成果の概要(英文)：After the global financial crisis which started in the USA in 2007, the pace of change in the shape of the international political economy accelerated with China's relatively strong growth, increasing foreign currency reserves and increasing economic and political influence in the world. Within this context, the Chinese government decided to try to promote the international use of its national currency, the renminbi (RMB). This study therefore posed the following research questions (1) how and why is the Chinese government promoting the RMB at this time, (2) what outcomes is the Chinese government looking for, and (3) how is RMB promotion being viewed around the world? The study determined that there is substantial evidence to suggest that the Chinese government is not pursuing RMB internationalisation for purely economic reasons, but is pursuing it as part of its long-term goal to gain international political status and restore its great power identity.

研究分野：国際関係、政治経済学

キーワード：China internationalization RMB international identity development soft power international status structural power

1 . 研究開始当初の背景

After the global financial crisis which started in the USA in 2007, the pace of change in the shape of the international political economy accelerated. In particular, the crisis has accelerated the emergence of China on to the global scene, as it has continued to enjoy relatively strong growth, increasing foreign currency reserves and increasing economic and political influence in the world. Within this context, the Chinese government decided to try and increase its global influence further by promoting the international use of its national currency, the renminbi (RMB). In the last two decades, China's control of the value of the RMB has greatly affected the tone and stability of its relations with other countries for a variety of economic and political reasons. The use of the currency by foreign companies and in foreign transactions has also been tightly controlled by the government and People's Bank of China (PBC) which are controlled by the Chinese Communist Party (CCP); hence currency policy reflects the political concerns of the CCP. As China will need to reduce its control of the RMB in order to internationalise it, and this has previously been contrary to CCP policy, this study hypothesized that internationalization of the RMB is primarily to extend China's soft power, rather than for any economic benefits which may accrue.

2 . 研究の目的

This study was based on my previous research on soft power in which I investigated various aspects of soft power in international relations, and I determined soft power to consist of ideas and values which are voluntarily accepted by the host country. On a sliding scale between very

soft power (such as attractive pop culture or values) and hard power (i.e. military force), the state promotion of its currency's international use can be placed towards the softer end of the scale. The present study initially hypothesised that the Chinese government in this case is enthusiastically promoting its economic soft power to improve its international position and status, as well as to improve its bargaining position in international financial negotiations and transactions. To this end it has been trialling RMB trading in offshore centres such as Singapore and London. It is likely that these locations have been chosen to maximise Chinese soft power, firstly in Asia, and towards the later goal of global influence.

The following research questions were therefore considered: (1) How and why is the Chinese government internationalising the RMB at this time, (2) what outcomes is the Chinese government looking for? (3) How is RMB internationalisation being viewed in other countries?

3 . 研究の方法

This research used constructivist international relations and case study methods to analyse China's recent policies on RMB internationalization. This involved determining the identities and interests of a variety of political and economic actors involved or concerned with RMB internationalisation, and determining the international and domestic structures within which they work and by which they are affected. Qualitative analysis of relevant scholarly articles, policy documents, news reports, statistical data and interviews was carried out in order to achieve these goals. In order to interview subjects and attend lectures and workshops on these topics, I carried out field

trips to Beijing, Shanghai, Tianjin, London and Singapore.

Documentary data:

I was able to gather a wide range of ongoing reports on the progress of RMB internationalisation from reputable financial news sources, including the Financial Times and Nikkei Shimbun among others. From my field trip in China I was able to obtain Chinese language academic books which gave me an invaluable Chinese perspective on RMB internationalisation; these perspectives are not usually represented accurately in English language media and academic sources. Valuable information on more general attitudes towards the outside world and China's place within the world was also obtained during the field trip in China.

Interviews

I was able to obtain information from various perspectives from interviews, including academics in China, the UK and Singapore, including an interview subject who had worked with and had detailed knowledge of the thinking of and factions within the PBC and its advisory groups. I was also able to interview a coordinator of an investor interest group in Singapore who had close knowledge of institutional and smaller investors' ideas about RMB internationalisation. In Singapore I was able to gauge local attitudes towards China and its increase in influence through meeting knowledgeable academics at Nanyang Technological University and through meeting personal contacts there.

Other data

I was also able to visit an international finance museum in Beijing, and the financial district in

Shanghai which provided me with insight into Chinese perspectives on these issues. I also attended public lectures on the Chinese economy and political system at Beijing University and Shanghai Municipal Library, which again allowed me to gain insights into how Chinese scholars consider China's international economic position.

4 . 研究成果

Through carrying out the research detailed above, this study has been able to elucidate many important aspects of the reasons for RMB internationalisation and the manner in which it is being received and viewed from other countries. The following will address the results in relation to the research questions stated earlier.

Why is the Chinese government promoting the RMB at this time?

It was determined that RMB internationalisation is the latest stage in a long-term and rather convoluted process from the point of view of the Chinese government. It is based on the path traced by Deng Xiaoping and his successors of reform and opening up of the Chinese economy since the 1980s. The fundamental reasons for these reforms have always been stated as the strengthening of China's economy and the restoration of its international strength, against a continuing remembrance and recovery from 'the century of humiliation' which is still emphasised in the Chinese education system, and in media and political discourse.

Opening up to the world and attracting foreign investment has been carried out at the same time as a domestic retrenching and emphasis on strengthening Chinese companies and economic governance; RMB internationalisation has been partly based on the

idea that the processes of reform required to achieve this will strengthen Chinese companies (in particular the banking and finance system) in order that they can compete internationally, and partly based on the idea that a strong international RMB will symbolise China's strength. However, there is a strong faction within the CCP which continually resists 'western' ideas of open markets, free trade and universal values, and which has acted as a brake on reform, and in some cases has reversed it.

How is China internationalising the RMB?

What outcomes is the Chinese government looking for?

The process has been carried out at a gradual pace. There are various factions within the Chinese government and the CCP; some factions emphasise a liberal view of the world promoting national strength through open economic interactions with the outside world, while others advocate more caution and worry that full opening of the Chinese economy and financial system will invite foreigners to exploit China once more, as well as causing ruinous competition for Chinese enterprises. Hence, the government has gradually tested the domestic and international reactions to the easing of controls on the cross-border movement of RMB. The first steps were to allow informal offshore trading of the RMB to develop, in particular in Hong Kong but also in other global financial centres. The next step was to open official lines of credit and to appoint Chinese banks as clearing centres for offshore trade, in places such as Singapore, London and gradually elsewhere around the world. Further stages are still being implemented, but will involve relaxing capital controls on RMB investment from and into

China.

Furthermore, the Chinese government clearly has the aim of promoting the RMB as a major global reserve currency in the mid to long-term future. While the examples of the pound sterling and the dollar provide some evidence of advantages of issuing a global reserve currency, there are clearly also many costs to the issuer. Considering the stage of development of China's domestic economy and financial sector, the amount of openness which would be required to make the RMB a viable international trading and reserve currency makes it possible to argue that pushing the RMB as a global currency may not be wholly for economic advantages. In consideration of Chinese scholars' and policymakers' statements, and other elements of domestic discourse about China's development, there is substantial evidence to indicate that RMB internationalisation is not solely about economic development or advantage, as seems to be commonly believed by economists inside and outside China. The information gathered in this research points to the strong likelihood that RMB internationalisation is primarily concerned with restoration of international status, the identity of China as a great power, and the desire to extend its soft power and structural power resources within the international arena.

How is RMB internationalisation being viewed in other countries?

This research determined that RMB internationalisation is being viewed differently in the cases of the UK and Singapore. In the UK, the government is actively promoting RMB trading and internationalisation, in the hope of gaining a

large share of global RMB forex trading volume, and promoting its companies' prospects in China. It does not seem to see a conflict in this approach with its relations with the US. In Singapore, the government is generally positive in promoting RMB internationalisation, while investors and academics are more cautious about it. In Southeast Asia generally, states are in a difficult balancing position between maintaining their relationships with the US, while encouraging China to engage and internationalise; Singapore's approach reflects these strategic issues.

As a result of this research I was able to present two research papers on RMB internationalisation at international conferences (in Beppu, Japan and in Belgrade, Serbia). One book chapter has also been published, and one more book chapter is now being drafted for publication in 2016 on this topic. This research has also contributed towards another paper on soft power which was presented in Sheffield, UK, and other papers on regionalism in East Asia which I have presented. I will continue to use the data obtained from this research to contribute to papers on these topics in the near future.

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 0 件)

[学会発表](計 4 件)

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6. 研究組織

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