

May 01, 2012 | By Christine Clark

World Leaders Gather at UC San Diego to Discuss Internationalization of Chinese Currency

Representatives from People's Bank of China, the International Monetary Fund, Deutsche Bank and others will speak about the growing global use of Chinese currency and what it means for the dominance of the U.S. dollar



China's economy is growing rapidly, but Chinese currency has yet to join the ranks of the U.S. dollar, euro, yen and sterling pound to become a global reserve currency.

Three prominent keynote speakers and many distinguished economists, bankers and business people

will give their views on the internationalization of Chinese currency (renminbi or RMB) at the University of California, San Diego June 7 to 8.

The Internationalization of Renminbi Conference, hosted by the 21st Century China program at the School of International Relations and Pacific Studies (IR/PS), is the first major international conference devoted to comprehensive discussions on liberalizing China's currency. The conference will be a unique opportunity to hear various experts engage in in-depth discussions with government officials about the logic behind, and implications of, RMB internationalization—one of the most important issues facing the global economy today. Public registration to the conference is open from May 9 to June 6.

"We're thrilled to have some of the leading banking and finance figures from China, Hong Kong, Japan, Europe and the U.S. gather together at UC San Diego," said Susan Shirk, chair of the 21st Century China program and Ho Miu Lam Professor of China and Pacific Relations at IR/PS. "The talks will focus on what the growing international use of Chinese currency will mean for the dominance of the U.S. dollar and whether it will accelerate the reform of China's own financial system."

The keynote speakers include officials from China's central bank who are leading RMB internationalization; Richard Fisher, president and CEO of the Federal Reserve Bank of Dallas, will discuss the U.S. perspectives on the issue of internationalization of Chinese currency; and Barry Eichengreen, a distinguished economist from UC Berkeley, will assess the political and economic consequences of RMB internationalization.

"At IR/PS, we conduct comprehensive analyses of China and its economy because it's more important now than ever, as the country continues to grow to be a formidable economic and military power," said Peter Cowhey, dean of the School of International Relations and Pacific Studies. "This conference demonstrates how our scholars go beyond the classroom to influence policy and deepen our understanding of some of the most pertinent global issues."

In addition to the keynote speakers, representatives from institutions such as the Bank of China, Deutsche Bank, the Union Bank of Switzerland (UBS), the International Monetary Fund (IMF), Hong Kong Monetary Authority, Petersen Institute for International Economics, the University of Tokyo, Peking University and the Chinese Academy of Social Sciences will hold panel discussions.

Currently RMB under-valuation is a source of tension between the U.S. and China because of its impact on trade and the price of imports and exports, according to Lei Guang, director of the 21st Century China program.

"This conference will facilitate a broader dialogue between China and other countries on its currency policies and initiatives that will have global ramifications," Guang said. "Among the questions we will explore is whether and how soon China will have a global reserve currency to match its rise as a dominant power on the world's stage."

Moderators of the panel discussions from UC San Diego include noted experts on international political economy and China, including Shirk, Cowhey, Peter Gourevitch, Stephan Haggard, Takeo Hoshi, Barry Naughton and Victor Shih.

The 21st Century China program at IR/PS serves as a hub of the San Diego and Southern California community for interactive and scholarly engagement with China. The program's mission is to deepen public knowledge about China, catalyze cutting-edge research on public policy issues involving China and to promote active discourse on China's domestic evolution and its emergence as a global power.

The Internationalization of Renminbi Conference sponsors include Sohu.com Inc., Emerging Sovereign Group, GLG Research, Union Bank-BTMU, and Vistage International. The conferences' Chinese media partner is Caixin Media Company. The World Trade Center San Diego is the local event cooperator.

For more information on the Internationalization of Renminbi Conference and to register, go to: <http://china.ucsd.edu/research/Conferences/RMB/RMB-conference.shtml>

For more information on the 21st Century China program, go to: <http://china.ucsd.edu>, and on the School of International Relations and Pacific Studies, go to: <http://irps.ucsd.edu/>.

UC San Diego's [Studio Ten 300](#) offers radio and television connections for media interviews with our faculty, which can be coordinated via studio@ucsd.edu. To connect with a UC San Diego faculty expert on relevant issues and trending news stories, visit <https://ucsdnews.ucsd.edu/media-resources/faculty-experts>.