PacificMUN 2017

Group of 20 (G20)

Backgrounder Guide

Topic A: Currency Manipulation

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Dare to Speak | February 24–26 2017

Dear Delegates,

My name is Davin Liu and I am excited to be the Director of the G20 at PacificMUN 2017. I am currently a Grade 11 student at St. George's school. I have been participating in MUN since I was in Grade 8, and I have not only developed a passion for international relations and diplomacy, but also a fervent interest in global economics. Along with my chair Jerry Jiao, I look forward to seeing the high quality of debate at the conference. I hope you not only gain insights into the complex field of economics, but also develop an astute acumen in negotiations and rhetoric.

The G20's mandate is to promote discussion between developed and developing nations by tackling globally relevant financial issues. Given the G20's focus on sustainable economic development, the two topics, Currency Manipulation and Shifting to Renewable Energy Sources, were chosen because of their immediate relevance to the global economy. The two topics are both contentious and intricately detailed, and I recommend that all delegates conduct thorough research to prepare for the conference.

While these problems impact all nations, delegates are encouraged to search for solutions that benefit their own nation, while also work towards aiding the global economy in general. A comprehensive resolution cannot be attained without the cooperation of all of G20's members. It is up to you to shoulder the responsibility of creating a comprehensive solution to some of the world's most pressing problems.

By the end of the conference, I hope that delegates will have debated the economic, social, and political facets of each issue, and have developed resolutions that demonstrate a thorough understanding and discussion of the topics. Please do not hesitate to contact me if you have any questions or concerns. I look forward to meeting all of you at the conference to accompany you in solving some of the most difficult issues of our time.

Yours sincerely,
Davin Liu
Group of Twenty (G20) Director | PacificMUN 2017

The Group of 20 is an annual forum for the finance ministers and central bankers of governments to discuss international economic causes. Initiated in 1999, the G20 consists of Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Republic of Korea, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States, and the European Union (EU)[1].

The G20's work is supported by many international organizations such as the World Bank, the IMF, the Organization for Economic Cooperation and Development (OECD), the Financial Stability Board the International Labor Organization (ILO), the World Trade Organization (WTO), and the United Nations[2]. The G20 takes policy recommendations from engagement groups such as B20, L20, and the T20.

The G20 focuses on strengthening the global economy, reforming international financial institutions, improving financial regulation, and discussing the key economic reforms that are needed in each of the member countries[3]. "Underpinning these meetings is a year-long program of meetings between senior officials and of working groups coordinating policy on specific issues."[4]

The first G20 Leader's Summit was held in 2008, where the head of governments convened to respond to the global financial crisis. The coordinated and decisive actions of the group were paramount to helping the global economy recover from the economic meltdown[5]. The G20 Leader's Summit has been held 8 times since 2008, as of the writing of this guide.

The Chinese Summit in 2016 continues the G20's focus on measures to support sustainable global economic growth, with emphasis on promoting job creation and open trade. It is vital for the G20 to work collaboratively to create decisive solutions to tackle the world's most pressing economic issues.

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[1] http://www.g20.org/English/aboutg20/AboutG20/index.html
[2] http://www.international.gc.ca/g20/history-histoire.aspx
[3] http://www.b20coalition.org/about-g20.php
[4] Ibid
[5] Ibid

Currency manipulation, also known as a currency intervention, is where a government or central bank influences the exchange rate by buying or selling foreign currency with their own domestic currency. This monetary policy is aimed at a plethora of economic agendas: maintaining competitiveness, maintaining financial stability, increasing net exports, or controlling inflation. However, since many currency interventions are conducted as judgment calls, the effectiveness and ethics of currency intervention remains questionable.

As the G20, a forum of the central banks from 20 major economies, we are responsible for studying, reviewing, and promoting discussion of policy issues that pertain to international financial stability. The G20 has traditionally spoken against interventions in the currency market because the markets, and markets alone, should determine exchange rates. With more and more developing countries experimenting with the policies of currency manipulation to stabilize or weaken currencies, it is the G20's mandate to either to propose international law to impose sanctions against perpetrators, or to create a cohesive plan that accommodates for the conduction of such policies in the future.

The resolution brought forth in committee sessions will have clear implications on the future of currency manipulation and will go on to guide both the ongoing and prospective monetary policies of every country. In the short term, any resolution will change the ongoing implementation of foreign market intervention policies and set guidelines for acceptable practices to mitigate risk. In the long run, the actions of this committee will radically change the economic strategies of developing countries.

Central bank interventions do not happen in isolation, as another currency must be bought when one is sold. For the international community to cooperate in search of a standardized practice, members of the G20 need to determine the legitimacy and the legality of currency manipulation, since exploiting the Foreign Exchange for a competitive trade advantage is deemed illegal by first article of the IMF. If delegates believe currency manipulation to be legal, the international community must consider methods of cooperating with one another to coordinate joint foreign exchange interventions. It is also the G20's role to create standardized guidelines or laws to advise future currency interventions. If the G20 deems it illegal, members should establish a metric to distinguish accidental and intentional currency manipulation. Members of the G20 also need to discuss what sanctions or constrictions should be imposed on perpetrators of currency intervention for the clear purpose of trade advantage.

1931	The U.S government sterilized gold imports from Europe by selling U.S dollars to offset the outflow of U.S dollars[6].
1978	Dollar comes under heavy pressure amid high oil prices, high U.S. inflation and deteriorating balance of payments. Introducing a major new dollar support program is introduced to raise a large reserve of up to $30 billion, U.S. intervenes forcefully in the market with other central banks[7].
1985	Plaza Accord is signed. G5 - U.S., Germany, Japan, Britain, France - met at Plaza Hotel in New York to discuss concerns about an appreciating dollar and U.S. worries about declining competitiveness. Substantial intervention sales of dollars for other G5 currencies by the U.S. and other monetary authorities were conducted in the following weeks[8].
1980	U.S. authorities intervene to tame strengthened dollar.
1987	Group of Five (G5) plus Italy sign the Louvre Accord and agree to "foster stability of exchange rates around current levels. "Weak dollar, growing U.S. trade deficit, and prospect of weakening U.S. economy raise concerns about further dollar weakening."[9]
1988	Dollar trends higher. United States intervenes after G7 statements on importance of maintaining the stability of exchange rate.
1991	U.S. and European central banks intervene repeatedly when U.S. economy tumbles into recession during Gulf War, which weakened the dollar. United States spent more than $2.5 billion buying currencies and selling around $750 million[10].
1992	U.K defends the sterling by spending billions of pounds, yet the foreign exchange market kept selling.
1993	U.S. strengthens dollars against the yen.
1994	Dollar falls to record lows against the German Mark, reaching 1.41 in July 1995. It hits historical lows against the yen below 83 to the dollar in 1995. The United States intervenes repeatedly, in coordination with Japanese and individual European central banks, to prop up U.S. currency.

[6] https://www.thebalance.com/what-is-a-currency-intervention-1978925
[7] http://www.reuters.com/article/us-markets-intervention-timeline-idUSTRE64N3PA20100524
[8] http://www.investopedia.com/terms/p/plaza-accord.asp
[9] http://www.investopedia.com/articles/forex/09/louvre-accord.asp
[10] http://www.reuters.com/article/us-markets-intervention-timeline-idUSTRE64N3PA20100524

1998	With a weakening yen, the Bank of Japan (BOJ) intervenes to support its currency. As yen falls below 144 to the dollar, U.S. authorities also spent $833 million buying yen[11].
1999	BOJ sells yen at least 18 times in this period through the Federal Reserve and the ECB, even though yen continues to strengthen against dollar.
2000	Central banks in Europe, Japan and the United States intervene to push the Euro higher after the currency hits an all-time low below 85 cents to the dollar.
2000	European Central Bank (ECB) and other Euro Zone national central banks intervene to buy Euros, following the currency's 5% recovery from record lows.
2001	Bank of Japan (BOJ) intervenes to sell yen for dollars, concerned about a rise in the value of the yen following attacks on U.S. cities on 9/11.
2002	BOJ, U.S. Federal Reserve and ECB also sell yen on BOJ's behalf early in New York trading.
2003	Japan conducts solo intervention under the newly-appointed financial minister Zembei Mizoguchi, spending a little less than 700 billion yen[12].
2003	Japan sold yen for dollars after the yen rose to a year high of 115 in early New York trade.
2004	Japan spends another 17 trillion yen to curb yen rise, causing the dollar hit a 3-year low.
2004	Japan continues with intervention, selling another 4.7026 trillion yen in currency intervention in March. March was the end of Japan's 15-month campaign to stop the yen's rise, spending around 35 trillion yen, or more than $300 billion[13].
2007	New Zealand intervenes for the first time because rising demand for its currency drives it to a 22-year high near $0.76.
2009	The Swiss National Bank (SNB) intervenes in the Foreign Exchange (FX) market to weaken the franc against the euro as the Swiss currency hits all-time high.

[11] http://www.reuters.com/article/us-markets-intervention-timeline-idUSTRE64N3PA20100524
[12] Ibid
[13] Ibid

The first instance of currency intervention was in the United States during the Great Depression, when the U.S sold dollars to sterilize, or balance, gold imports from Europe and maintain the gold standard - a fixed amount of gold used for as a unit of economic account[14]. However, currency intervention gained prevalence after globalization began influencing modern economics.

When the United States was in the Cold War, the Bretton Woods system of fixed exchange rate was implemented, which dictated that intervention should be used to help maintain the exchange rate within prescribed margins[15]. In fact, intervention was deemed to be most essential to a bank's toolkit. After the dissolution of the Bretton Systems by President Richard Nixon, countries were free to choose any form of currency arrangement they want, with the exception of pegging it to a commodity like gold, which is when the value of a currency is measured in amounts of gold[16]. Options include letting the currency freely float, pegging it to another currency or a basket of currencies, adopting another currency, participate in a currency bloc, or join a monetary union. This dissolution of the Bretton Wood system led to a large escalation of currency intervention during the 1980s.

However, the lack of concise documentation in the short history of currency intervention lies in the fact that is no metrics in the international community to set a boundary between normal day-to-day foreign exchange movement and central bank intervention. Therefore, the most documented examples of currency intervention originate from Japan and Switzerland. In both cases, the extent of the currency intervention was revealed through statements from the Bank of Japan and the Swiss National Bank.

China is often accused of manipulating the US Dollar to maintain their economy

[14] https://www.thebalance.com/what-is-a-currency-intervention-1978925
[15] http://www.investopedia.com/terms/b/brettonwoodsagreement.asp
[16] https://www.imf.org/external/about/histend.htm

China has also played a large role in manipulating currency. With the most export-oriented economy in the world, it is imperative for China to maintain a low valuation of the Yuan against the U.S dollar to create a competitive trade advantage, since U.S is one of China's biggest importers. China sold Yuan to purchase dollar denominated assets like Treasuries, and pegged the Yuan to the value of the dollar[17].

The prominence and stability of the U.S economy in the 20th century has cemented the dollar as the primary target for currency intervention operations. Because the dollar is the global trading system's premier reserve currency, the dollar is able to be freely traded and confidently accepted by currency traders.

However, the dollar became extremely overvalued in the first half of the 1980s as a result of a Federal Reserve experiment with a sharp increase of U.S federal deficit, a reduction of U.S inflation, and elevated real interest rates in the United States. In 1985, central banks, notably the Bank of England, raised interest rate and intervened to cap dollar appreciation.

On September 22, 1985, the Plaza Summit was called by James Baker, the Secretary of the Treasury of the United States, with a few agendas in mind: stop congress from undertaking protectionist legislation, allow the Federal Reserve to raise interest rates, and most importantly, avoid an upward boom-bust cycle of disorderly dollar trading[18].

The Plaza Accords concluded that exchange rates should reflect fundamental economic conditions, yet agreed policies must be implemented and reinforced to improve the foundation further. Specifically, the finance ministers agreed that further orderly appreciation of other main non-dollar currencies against the dollar is necessary in many occasions. While the general consensus after World War 2 was that currency market coordination should be to preserve the status quo, the Plaza Accord rejected the existing state of exchange rate and pledged to promote a weaker dollar. However, the document didn't indicate the extent of the weakening. As a result, the dollar fell 47% against the mark, and 39% against the yen in just three years[19].

Fearing for volatility, a wider group of finance ministers met in Paris to sign the Louvre Accord, which was designed to stabilize the international currency market. Instead of setting general visions, the Louvre accord set detailed recommendations for many countries. Germany was to implement structural tax reforms, Japan to promote domestic demands, and the U.S to implement fiscal deficit cuts. The gist of the accord can be summarized in the following statement made by the leaders of the countries: "Further substantial exchange rate shifts among their currencies could damage growth and adjustment prospects in their countries. In current circumstances, therefore, they agreed to cooperate closely to foster stability of exchange rates around current levels."[20]

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[17] http://www.businessinsider.com/chinese-yuan-peg-to-dollar-and-basket-of-currencies-2016-2
[18] http://currencythoughts.com/2010/10/21/looking-back-at-the-plaza-and-louvre-currency-accords/
[19] Ibid
[20] Ibid

Almost every major central bank in the world has conducted foreign exchange intervention to influence the value of the domestic currency. Export-oriented, and often developing, countries have sought to weaken their domestic currency, since lower production costs provide them with a competitive advantage in exports. Developed nations benefited from interventions by buying their own currency to strengthen its valuation. There are two types of direct interventions: sterilized intervention and non-sterilized intervention.

Sterilized intervention is when a central bank attempts to influence the exchange rate without changing the monetary base[21]. This procedure is a combination of two transactions. The central bank first conducts non-sterilized intervention by buying, or selling, foreign currency bonds using domestic currency that it issues. The central bank then sterilizes, or balances, the change on the monetary base by selling or buying a commensurate quantity of domestic-currency-denominated bonds to balance out the initial increase, or decrease, of domestic currency. Essentially, any purchase of foreign exchange is accompanied by an equal-valued sale of domestic bonds[22].

Non-sterilized intervention, on the other hand, alters the monetary base. By buying or selling foreign money or bonds with domestic currency, it impacts the supply of both currencies, which alters the exchange rate. Sometimes, countries use other methods to intervene in the foreign exchange market. Some examples include taxes, restrictions, and exchange controls. However, these regulations often create inefficiencies in the market by shifting the market away from equilibrium, and are therefore only used for emergency damage control.

Non-sterilized intervention has generally proven to be effective in the history. Since non-sterilization intervention is based off the principles of monetary policy, the intervention influences the exchange rate by changing the amount of both currencies, or the stock of the monetary base. This induces changes such as monetary aggregates, interest rates, market expectations, which all lead to the desired change in the exchange rate. Essentially, non-sterilized intervention is international application of domestic monetary policy.

However, the problem arises with sterilization intervention, which has proven to be unreliable in the past[23]. The fundamental premise of sterilized intervention is that agents, such as commercial banks, businesses, and investors, balance their portfolios accordingly to adapt to the new economic conditions composed by the intervention. Whether through a variety of

[21] http://www.investopedia.com/terms/s/sterilization.asp
[22] Ibid
[23] http://www.frbsf.org/economic-research/publications/economic-letter/2003/july/is-official-foreign-exchange-intervention-effective/

considerations, including wealth, tastes, or future expectation of economic policy, proponents of sterilization posits that agents in the free market will balance their portfolios in the short term. However, it is widely accepted to have no effect in changing the long-term exchange rate between currencies.

One example is the failure of Japan's repeated efforts to weaken the yen against the dollar from 2001 to 2004. Despite spending over 35 trillion yen on currency intervention, it is showing little success as the yen keeps rising against the dollar. Finance Minister Taro Aso has uttered that the dollar-yen trade has become "one-sided", which hints at possible future interventions. The unilateral interventions that Japan conducted have had no lasting impact on the exchange rate[24]. Unless Japan dedicates a massive amount of capital, international observers speculate that Japan's quest to curb the U.S dollar will not succeed[25].

Since 70% of all global trade is transacted in U.S dollars, the strength of the U.S dollar is currently spreading doubt on the international market.[26] The dollar is currently at the highest point in 13 years. This brings up the question of whether the world needs a new Accord to not only to weaken the dollar, but also to coordinate international monetary policy for the foreseeable future.

[24] http://www.marketwatch.com/story/japan-cant-be-gentle-with-yen-intervention-2016-04-08
[25] Ibid
[26] http://www.businessinsider.com/the-world-needs-a-new-louvre-accord-2011-2

In 1985, members of the G20, France, Japan, United Kingdom, United States, and West Germany, signed the Plaza Accord at the Plaza hotel in New York City. The agreement was signed to effectuate a variety of monetary policies to devalue the dollar. This marked the world's first cooperation to re-evaluate the currency exchange system. By guiding the excessively high value of the US dollar lower, the US was able to restore its export competitiveness and trim its enormous trade deficit. The United States experienced around a 50% decline in the dollar, while the other nations in this agreement saw 50% appreciations against the dollar[27].

"What gave the Plaza Accord its historic importance was a multitude of firsts. It was the first time central bankers agreed to intervene in the currency markets, the first time the world set target rates, the first time for globalization of economies, and the first time each nation agreed to adjust its own economy. Sovereignty was exchanged for globalization."[28]

The effects of the Plaza accords, however, were underestimated as the dollar continued to drop in the following years. In 1987, the original signatories of the Plaza Accord, including Canada, signed the Louvre Accord in Paris to stabilize the international economy by stopping the devaluation of the dollar and align the international exchange rates. The Louvre Accord is different from the Plaza Accord in that while the Plaza Accord was merely an international trade adjustment, the Louvre Accord seeked to align all the macroeconomic actions of the signatories to better the economic condition of the international community. The Accord was believed to be able to correct imbalances and continue economic development, provided that international cooperation was guaranteed.

Moreover, the Louvre Accords introduced the concept of currency target ranges. Instead of focusing on a specific exchange rate like the Plaza Accord did, the Louvre Accord proposes intervention only when currency is traded outside the reference range.

The last focus of the Louvre Accord was to help the least developing nations that were experiencing high commodity prices, high inflation, an inability to participate in the world trading system, and rising debt owed to banks in the industrialized nations subject to these agreements[29]. The short-term balance brought forth by the Accord was able to provide these least developing countries with economic stability. The Louvre Accord collapsed when Germany raised the interest rate from 3.6 - 3.85% due to underlying inflation fears, which set off a chain of international monetary policy adjustments that corroded the last vestiges of the Accord. The failure of the Louvre Accord stopped attempts of further agreements to fix exchange rates. Instead, the international community came to a silent consensus to let floating exchange rates would be governed by the market, rising and falling based on inflation and interest rates.

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[27] http://www.investopedia.com/articles/forex/09/plaza-accord.asp
[28] Ibid
[29] http://www.investopedia.com/articles/forex/09/louvre-accord.asp

Create a New Accord

It has been 35 years since the Louvre Accord has been signed. While the Louvre Accord collapsed after stabilizing the market for only 8 months, its focus on the coordination of fiscal and monetary policy for all nations was desirable. For this prospective accord, delegates should consider how countries could coordinate interventions to stabilize imbalances in the international economy by improving upon the successful elements of the Louvre Accord.

Sanction Currency Manipulating Countries

The G20 has previously been against currency intervention, instead promoting the view that markets, and markets alone, should determine the exchange rate. Recently, members of the G20 agreed to refrain from currency devaluation for competitive purposes. The communiqué released stated "We reaffirm our previous exchange rate commitments, including that we will refrain from competitive devaluations and we will not target our exchange rates for competitive purposes."[30] Therefore, it is up to the G20 to develop a metrics for differentiating ordinary forex activity from competitive currency devaluations. It is also up to the G20 to advise to other international bodies such as the IMF or the WTO to enforce international law to persecute countries. G20 members could also consider the possibility of imposing sanctions on violators.

Seek Alternatives

G20 members could consider proposing to substitute sterilized intervention, which has proven to be ineffective in the past. An alternative is capital controls, which include taxes or restrictions on international transactions in assets, and exchange controls, which restricts trade in currencies. However, these policies may lead to inefficiencies or reduce market confidence, and delegates must work to surmount these challenges.

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[30] http://www.chinadaily.com.cn/china/2016-02/27/content_23668439.htm

Currency Manipulators

China, Japan, and Russia have historically liked to inflate or deflate their currency for a competitive trade advantage. This has caused international scrutiny as many countries and international organizations, including the G20, have criticized their active involvement in artificially manipulating the currency. These countries will create roadblocks in the committee to stop resolutions against currency manipulation.

United States of America

The U.S Federal Reserve, one of the founders of currency intervention, has helped Japan and the European Union conduct bilateral currency intervention at critical times in history. As the USD is the target of most currency interventions, the U.S is undoubtedly the country most affected by currency manipulation. However, when the dollar was too strong, the U.S called the Plaza and Louvre Accords to conduct multilateral monetary policy with other nations. The U.S would find a balance between international monetary cooperation and malicious currency manipulation.

Developing Nations

Since currency intervention requires a central bank with large reserves, most developing nations without the proper financial infrastructure are unable to conduct it. Since these nations often view the more developed and wealthier nations who utilize currency intervention as cheaters, these nations would be against currency intervention. Alternatively, this bloc might propose solutions involving the more economically developed nations to help them build the financial infrastructure to conduct market interventions.

1. What impact does currency intervention have on the international community? What can countries do to avoid the negative impacts of this situation?

2. Should currency manipulation be deemed illegal? If so, how will perpetrating countries be punished?

3. How will the international community distinguish purposeful currency manipulation against legal transactions?

4. Could currency intervention benefit trade between countries? How could countries work together bilaterally intervene in the currency market to effectively promote economic growth?

5. Should the G20 intervene to stabilize the strengthening U.S dollar? If so, how? Should a new accord be created?

6. Should China, Japan, Switzerland, and other countries be allowed to repeatedly, unilaterally conduct market intervention?

7. Should central banks be required to disclose international interventions to the international community?

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