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Interview: Currency Wars Author Summary: Song Hongbing says China should push currency integration across Asia by learning from Germany, which abandoned the German mark but gained control of Europe and the euro. Image copyright Source: Hudong Chang Bangsong (张邦松) EO Book Review, March 2012, Pages 14-17 Origin text: Chinese Although not recognized as an academic source, the series of currency wars 《货币战争》 subb hongbing (宋鸿兵) is very popular among readers. Song considers himself an international financial scientist who sees the economy as a war. He believes that economics is only part of the political game, not theory or science. He explains his unpopularity among mainstream economists, saying it's understandable that economists will reject a new system that challenges their monopolistic knowledge system. In his books, Song tries to explain the history and development of the world in terms of currencies and finances. He says that while history is not just repeating itself, humanity, reflected in different periods, is remarkably similar. The song hopes to find a solution for the development of the world. In his interview, Song mentions that the Chinese people have not touched currencies in the past. Money, trade and the relationship of finance and trade have been neglected for thousands of years in China. This interview has been edited for length and clarity. Economic Observer: What made you write a series of currency wars? Song Hongbing (宋鸿兵): I lived in the U.S. for 14 years and spent over 20 years in China. If China wants to become a world power like the United States, it must focus on becoming more than just a military power. The main competition between the two countries will be the economy and finances, not the traditional military or war. The longer I pondered, the more I realized that the financial power of the United States was underestimated by most people. All my books try to explain the history and development of the world in terms of currency and finance. The Chinese people are not very concerned about money, and we have neglected money, trade and the influence of finance on trade for thousands of years. E.O.: What do you mean that we didn't understand the importance of money? Song: Since the 1940s, there have been few opportunities for the Chinese to gain experience in finance. As a growing economic power, China can suffer losses in international competition if we are not aware of finance. That's why I've combined the two concepts of currency and war. When I originally proposed this concept, people were confused and asked: How can the war between currencies accelerate? However, as people increasingly realized the global economic environment, they began to accept this opportunity. There is no research on the competition of currencies and money in China. Only monetary theories or economics are studied. China ignores the importance of finance as a tool, a measure and a weapon that can be vital to its development, economy and national security in the future. So my central point in all four books is actually the impact that money has on the fate of the country and the world. E.O.: What did you find? Song: Based on a recent study I did at ETH University in Zurich, we analyzed the capital structure of 37 million multinational enterprises and found that 147 of the largest financial institutions control 37 million enterprises. In addition, 20 or 30 large holding groups are behind these 147 institutions. This shows how minority financial holdings at the top of the pyramid actually control most transnational groups on basic materials and energy. The poll proved my hypothesis in the book Currency War II. There were 60 families controlling more than 60% of the industry in the U.S., despite their recent disappearance from the world state rankings since 1940. Why did they disappear, you ask? Is it because of the war? Keep in mind, however, there has been no war on U.S. soil since then. I have a feeling that at that time the world's main and vital enterprises were still controlled by a minority of families. The big banks and businesses are actually very centralized. Many large financial families have set up foundations and donated their fortunes, especially after 1930. What they want is control, not property. Although there may be some philanthropists, the usual practice of setting up charitable foundations does not seem logical to me. E.O.: The world is really messy now. Your fourth book is Period of Warring States. Who do you think will be the winner? Song: According to the current situation, the U.S. and Europe are the first and second countries that are likely to succeed. By comparison, China is not yet at the same level. Thus, the competition for leadership in the global economy is mainly between the United States and Europe. While China is also ready, the country is not yet so competent. E.O.: Your response is very different. Can you explain why? Song: In my opinion, China is still very fragile, not only in the economic sense, but in general too. The huge economic building we have built has a very fragile foundation. How can we say that we are a world power if energy and materials are not enough domestically, and trade is mainly dependent on the external market. For a real growing power, its domestic economy should be much more than its dependence on the outside market, as shown by America's rise. Before it entered World War II in the 1930s, only 2% to 3% of its economic growth was due to markets. In other words, the United States. United States. foreign markets need to be external, but on the contrary, foreign markets need the United States. Even today, when the state has become the largest empire in the world, foreign trade accounts for only 8% of its GDP, but the figure for China is up to 30%. Only when a country is independent of others can it lead its own path. E.O.: In your pulp era of warring states, does China play a decisive role? Song: I'm not so pessimistic about it. The basic idea is that a large domestic market is the basis for the country's recovery. Some mentioned the internationalization of the yuan, but it is obvious that the yuan cannot become the reserve money in the world if China's domestic market is not the largest in the world. The Chinese economy is dependent on exports, which means that the currency will flow back when goods are exported. Japan and Germany tried the internationalization of German signs and yen. However, their share in the international currency has never exceeded 7%, which is also related to their export-oriented economy. This could serve as a lesson for China. China's third of GDP comes from the domestic market, which accounts for only a ninth of the U.S. market. The best result for export-oriented countries could not be better than in the case of the German mark or yen. What is the strategic goal of promoting the internationalization of the yuan? In my opinion, the answer is to replace the dollar. But can effective control over the yuan trade abroad now be guaranteed? The more yuan flows abroad, the more dangerous it will be. The same applies to yuan prices. If the State Foreign Exchange Administration and the People's Bank of China set the exchange rate at 6.36, while the deal in New York 5, what standard will the market follow? Since there are many financial derivatives abroad, the number of transactions there may exceed those in Beijing. In this case, China may lose the right of pricing. That's why I look to the past. Looking back, we can see how the pound and the dollar have risen. Comparing the domestic market in the UNITED States and the United Kingdom with the market in China, it is impossible to argue that the yuan can replace the US dollar in the next 30 years. It would be better to promote the Asian currency and benefit from the indirect internationalization of the yuan. However, there are also problems, such as how Asia should be integrated. E.O.: Do you mean tying the whole of Asia? Song: Yes. In fact, the Chinese people rarely think about why the Asian economy is still distracted and held in the United States and Europe, when their common economy is already equal to the two powers. They also rarely know why all Asian countries turn to the U.S. and not to each other when problems arise. If China wants to become a world power, it is vital that China integrates with other Asian countries. E.O.: Isn't that Is Asia difficult for geographical and political relations and historical reasons? Song: The root of Asian countries' problems is not in misunderstandings and historical obstacles. Compared to these secondary problems, the main factor is the external factor - that the U.S. does not want the unification of Asia. There were not as many wars in Asia as there were in Europe, but the countries are still very alienated. If Asia is integrated into the community of interests, the United States will not have a chance to remain a superpower. That's why I wrote the reconciliation of Germany and France in the book. Germany and France have reunited with the European Coal and Steel Community. Both countries were at war with each other, as France took away from Germany areas of Ruhr and Saarland after World War II, and Germany found that their development was limited to France after the war. A potential war in the 1950s between the two countries was later eliminated by the joint efforts of their steel industry. The union is super-sovereign and open, welcoming other countries to join as well. This is the origin of the European Communities and the European Union. If Asian countries have conflicts over the East and South Sea, why don't we take an example and integrate oil sources there with a super-sovereign alliance that can tie the interests of China, Japan and Korea together. By then, none of these countries will start a war and a new united Asian market will be established. When the Asian currency can finally be raised, the influence of the US and Europe on the region will decrease. EO: Your thinking is usually American. Do you agree that Chinese people usually don't think the same way? Song: Yes. After living in the US, I have found that thinking in the US and UK is the key to their success in leading the world because it is focused on rational national interests. Instead of focusing on the face of the country, they pursue the most rational and useful undertakings. Nationalism in China is too irrational. It doesn't matter if we complain about others all the time. However, if we work with Japan and bring together Asian countries to make an organization of mutual interest, China will benefit the most. As the saying goes, even beggars need to watch their back when they beat the dogs, how could China stand against Europe and the US without an Asian back-up? China must compete with Europe and the United States for a leading role in the world. The diplomacy of the great powers 外交, which we have emphasized too much in the past, should be replaced by neighboring diplomacy (邻外交). Even if we could maintain good relations with Europe and the United States, how can we expect them to help us sincerely when everyone is competing with each other to be the leader of the world? It's like trying to find fish on a tree. We need to turn to Asian neighbors for help, changing our mentality about becoming a world leader. I don't mean to say that we should live in history, but I want to show that we don't have to repeat history either - we don't have to be divided and governed by foreign powers. China should integrate Asian powers into the mutual market and currency. Germany abandoned its domestic market and German marks, but gained the entire European market and control over the euro. It is a dialectic relationship to give and receive. How can we get something without giving? Links and sourcesSSSSong Hongbing in Weibo currency wars song hongbing pdf. currency wars song hongbing epub. currency wars song hongbing amazon. currency wars book song hongbing. song hongbing currency wars 5. song hongbing currency wars 2. currency wars song hongbing spanish. currency wars song hongbing english

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