Iournal of Chinese Economic and Business Studies > Volume 6, 2008 - Issue 1

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Has the Chinese currency been undervalued?

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Pages 49-66 | Received 13 Aug 2006, Accepted 19 May 2007, Published online: 18 Feb 2008

66 Cite this article ▲ https://doi.org/10.1080/14765280701841375

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Abstract

China's trade surplus reached a record \$102 billion in 2005 while the US trade deficit of \$717 billion accounted for 5.8% of US Gross Domestic Product in the same year. US policy makers claim China's currency is undervalued about 25 to 35% against the US dollar and they blame China for holding the value of the RMB weak to keep Chinese products competitive on prices in international markets. Given the unique situation in

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