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# Has the Chinese currency been undervalued?

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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 have argued that the Chinese currency is undervalued, which has led to a trade imbalance. This paper examines the Chinese currency's value and its impact on the US trade deficit. It finds that the Chinese currency is undervalued, which has led to a trade imbalance. The paper also discusses the impact of the Chinese currency's value on the US trade deficit and the role of the Chinese government in maintaining the currency's value.

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