NMMUN

ECOFIN

BACKGROUND GUIDE

NMMUN 2021

ECONOMIC AND FINANCIAL AFFAIRS COUNCIL

INTRODUCTION

Greetings delegates!

We take immense pleasure in welcoming you to the Economic and Financial Affairs Council at the New Millennium Model United Nations Conference 2021. My name is Krish Mukesh and I will serve as your chairperson along with Mohamed Rafi. We will be there to moderate debates and discussions and help you as and when you require it.

Since the conference will be held virtually this time, there will be only one topic which will be debated upon. We understand the anxiety some of you would be facing in light of the event being virtual. But just know that we will constantly be here to make sure your experience is enjoyable and fruitful. Even though this is a virtual conference, we promise to put in the same 3 amount of enthusiasm and effort as we expect from all of you. Please maintain decorum and discipline as you would do in a real conference.

We hope you will find this Background Guide useful as an introduction to the topic for this committee. However, it is not intended to replace individual research. We highly encourage you to explore your Member State's policies in-depth, to further your knowledge on these topics.

Please remember that members need to be well versed and ready to debate on the topic. This being clear, kindly do not limit your research to areas highlighted, further but ensure that you logically deduce and push your research to areas associated with the issues mentioned.

We look forward to making our sessions fruitful, productive and enjoyable, and assure you of a great learning experience backed with quality debate and simulation!

Please remember, a council is only as strong as its individual members, and that we are here merely to guide debate, not to take part in it. The Rules of Procedure are to be followed with utmost diligence. We expect you to adhere to the spirit of the United Nations and hope you learn and strengthen the art of diplomacy.

Best wishes,
Mohamed Rafi and **Krish Mukesh**
Chairs - Economic and Financial Affairs Council

COUNCIL OVERVIEW

" A DISORDERED CURRENCY IS ONE OF THE GREATEST POLITICAL EVILS"

1. MANDATE

ECOFIN focuses on promoting a globalized economy and supporting nations financially in order to secure a sound global market. In the words of the United Nations, this committee deals with issues relating to "economic growth and development such as macroeconomic policy questions; financing for development; sustainable development; human settlements; globalization and interdependence; eradication of poverty; operational activities for development; agriculture development, food security and nutrition; information and communications technologies for development; and towards global partnerships." ECOFIN not only delves into broad ideas concerning improving global financial situations, but also considers issues relating to individual countries in their own unique circumstances.

2. POWERS AND AND FUNCTIONS OF THE COUNCIL

Besides general macroeconomic policy issues, issues such as sustainable development and environmental sustainability have lately been a focus of the council, for example at the Rio +20 conference and the upcoming Sustainable Development Goals.

The council also takes into account economic and financial issues that serve specifically to special or economically vulnerable groups, such as the Less Developed Countries (LDCs) and Landlocked Developing Countries (LLDCs). A commendable achievement of the ECOFIN under global policy since 1945 is the meeting and study of comparative economic and social statistics, which is crucial for any macroeconomic policy decision.
The ECOFIN council is legislative and can therefore issue proposals and remarks to various parties such as member states, NGOs and UNOs. However, it is vital to understand that the council does not take any physical action by itself and its resolutions are non-binding.

2. WHERE DOES IT STAND IN THE U.N.?

It is not right to say that ECOFIN has no authority within the UN. ECOFIN has supreme oversight over financial and economic work globally. Additionally, ECOFIN is accountable for the implementation of U.N. Plans of Action, and the conclusions of world conferences relating to finance and development. The Charter grants the General Assembly the power to generate and require reports from subsidiary organs, which, for ECOFIN's particular scope of work, include the United Nations Economic and Social Council(ECOSOC), the United Nations Conference on Trade and Development(UNCTAD), the United Nations Development

Program(UNDP), the United Nations Environment Program(UNEP) and several more.

As a part of its work, ECOFIN also issues executive recommendations to these bodies, which allow it to determine their agendas and direction. The extent of this work is limited by the authority of these subsidiary bodies. Besides subsidiary organs, the committee also receives regular reports from the Secretariat, which can work and collaborate across the U.N. organisation, along with the Security Council. The General Assembly has the authority to request these reports.

ECOFIN also relies heavily on coordination with Non-UN technical agencies like IMF, World Bank, ILO and WTO. The primary responsibility for this coordination is actually taken up by the 54 member Economic and Social Council(ECOSOC), which ECOFIN also oversees. Given that General Assembly decisions require approval by a majority of member states, its resolutions hold considerable legitimacy in the policy-making realm, regardless of how much actual power the General Assembly has. The work of ECOFIN is not carried out by the committee itself, but by its subsidiaries. Thus, an understanding of these subsidiaries and their work is crucial to any decision made in the committee.

BACKGROUND

WHAT IS “CURRENCY MANIPULATION”?

This is a label given by the US government to countries it feels are engaging in “unfair currency practices”. Essentially, it is when a country sells its own currency and buys foreign currency — usually U.S. dollars — to weaken its currency and gain a competitive advantage. There are several reasons a country might manipulate its currency, but most often it is a way to subsidize its own exports and raise the price of imports.

When a government lowers the value of its currency, it skews the free market system that countries have agreed to abide by when engaging in global trade. The costs of its exports will be lower compared to imports from other countries, but not because of quality, supply-and-demand or other typical market forces.

WHAT IS THE RESULT OF SUCH MANIPULATION?

Effects of Currency Manipulation Currency manipulation greatly impacts labour, United States economists claim that up to five million American jobs have been lost due to currency manipulation . This happens not only in the U.S but, in other nations where the cost of labour is relatively high, because that will increase the price of a good which can be purchased from another country for a cheaper price. It is argued that in this era of trade China has become the greatest currency manipulator, it is believed that China keeps the value of its currency artificially low in order to decrease the price of its exports. That is why China is usually blamed for high unemployment rates within nations.

Another dangerous effect of currency manipulation is what would happen if a few major exporting nations chose to devalue their currency at once. Not only would this create a trade war but would also increase the price of commodities, mainly oil. If a group of nations devalue their currency at once the major exporting nations who did not devalue their currency would greatly increase in value as their currency would have all the power, allowing for the global economy to solely rely on one currency. This is dangerous as it could lead to a global depression if that currency fails. This could also be dangerous as that nation could then turn into a monopoly when it comes to major fields. Within a nation, currency manipulation may lead to inflation; however, in the global economy currency manipulation may lead to a loss of jobs, ignite trade wars and increase the price of commodities. But, when committed in reason currency manipulation may be a saviour for a nation that may be economically suffering.

KEY TERMS AND CONCEPTS

1. Definitions:

- **CURRENCY:** Currency is a medium of exchange for goods and services. In short, it's money, in the form of paper or coins, usually issued by a government and generally accepted at its face value as a method of payment. In the 21st century, a new form of currency has entered the vocabulary, the virtual currency.

- **CURRENCY MANIPULATOR:** Currency manipulator is a designation applied by United States government authorities, such as the United States Department of the Treasury, to countries that engage in what is called “unfair currency practices” that give them a trade advantage.

- **EXPORTS:** Goods and services that exit the country for sale are called exports.

- **IMPORTS:** Goods and services that enter into a country for sale are called imports.

- **GLOBAL TRADE:** Global trade, also known as international trade, is simply the import and export of goods and services across international boundaries.

- **FOREIGN EXCHANGE RATE:** Foreign exchange (Forex or FX) is the conversion of one currency into another at a specific rate known as the foreign exchange rate. The conversion rates for almost all currencies are constantly floating as they are driven by the market forces of supply and demand.

- **FOREIGN EXCHANGE RESERVE:** Foreign exchange reserves (also called forex reserves or FX reserves) are cash and other reserve assets held by a central bank or other monetary authority that are primarily available to balance payments of the country, influence the foreign exchange rate of its currency, and to maintain confidence in financial markets. Reserves are held in one or more reserve currencies, nowadays mostly the United States dollar and to a lesser extent the euro.

- **TRADE SURPLUS:** A trade surplus is an economic measure of a positive
  balance of trade, where a country's exports exceed its imports.

- **TRADE DEFICIT:** A trade deficit is an amount by which the cost of a country's imports exceeds its exports. It's one way of measuring international trade, and it's also called a negative balance of trade. You can calculate a trade deficit by subtracting the total value of a country's exports from the total value of its imports.

Trade Balance = Total Exports - Total Imports

- **DEPRECIATION OF CURRENCY:** Depreciation of currency is the reduction in the value of a currency in relation to another due to market forces of demand and supply. Currencies depreciate against each other for a variety of reasons, including government policy, interest rates, trade balances, and business cycles.

- **DEVALUATION OF CURRENCY:** Devaluation is the deliberate downward adjustment of a country's currency value. The government issuing the currency decides to devalue a currency. Devaluing a currency reduces the cost of a country's exports and can help shrink trade deficits.

- **APPRECIATION OF CURRENCY:** Currency appreciation is an increase in the value of one currency in relation to another currency. Currencies Appreciate against each other for a variety of reasons, including government policy, interest rates, trade balances, and business cycles.

- **REVALUATION OF CURRENCY:** A revaluation is a calculated upward adjustment to a country's official exchange rate relative to a foreign currency.

- **FIXED EXCHANGE RATE SYSTEM:** A fixed exchange rate is a regime applied by a government or central bank that ties the country's official currency exchange rate to another country's currency or the price of gold. The purpose of a fixed exchange rate system is to keep a currency's value within a narrow band.

- **FLOATING EXCHANGE RATE SYSTEM:** A floating exchange rate is a regime where the currency price of a nation is set by the forex market based on supply and demand relative to other currencies. This is in contrast to a fixed exchange rate, in which the government entirely or predominantly determines the rate.

- **INTERNATIONAL COMPETITIVENESS**: a “measure of the relative cost of goods and services from a country”, in other words measuring a nation's aggregate exports.

- **COUNTERVAILING CURRENCY INTERVENTION**: is a nation buying an equal amount of the currency from the nation manipulating currency thus creating a new equilibrium and evening out the field. This is what nations do in order to battle currency manipulation, it is essentially the undoing of this practice, mainly done by the United States in recent years in order to keep Japan and China in check.

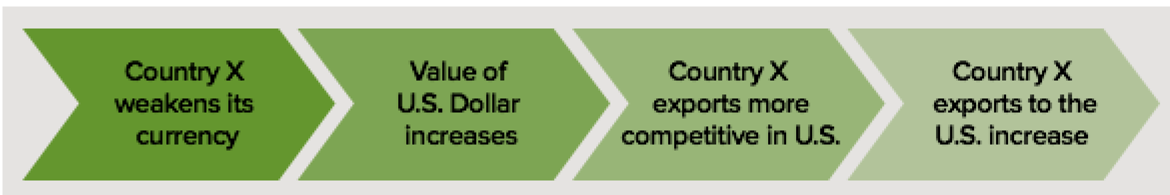
HOW DOES CURRENCY MANIPULATION WORK?

The diagrams below show the different series of events following manipulation of currency:

CASE 1: US exports to country x become more expensive:

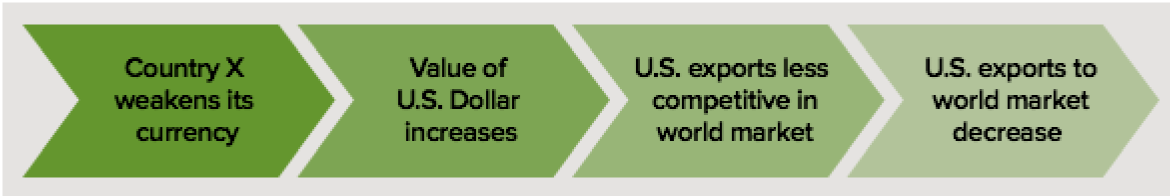
The above diagram depicts the series of events that follow once a country, in the above case country "X" sells its own currency. Once country X sells its currency in exchange for US dollars, it results in an increase in demand for the USD and meanwhile increases supply of country X's currency. This where the market forces of demand and supply come into play. The increased supply of country X's currency means that the value of their currency decreases. On the contrary, the US Dollar rises in value, followed by a rise in the price of US goods. This reduces US exports to country X.

CASE 2. Country X's exports to the US have an unearned competitive advantage:



The above diagram depicts the series of events that follow once a country, in the above case country "X" depreciates its currency value and hence the value of its currency decreases in terms of U.S. Dollars. This makes country X's goods cheaper for buyers from the USA. Therefore, this increases exports from country X to the USA. And given the low cost of country X's goods, they compete strongly with the USA's domestic goods. This reduces profitability for US manufacturers.

Case 3. U.S. exports to all countries become less competitive



When country X weakens currency, the demand for USD increases. This increases the cost of U.S. exports in all global markets, making them less attractive to consumers the world over. As a result, US exports to all countries will substantially decrease, and US exporters incur losses.

INTERNATIONAL FRAMEWORKS TO ADDRESS CURRENCY MANIPULATION

International Monetary Fund

Concerns about unfair exchange rate practices are rooted in the experiences of the 1930s, when countries repeatedly devalued their currencies to boost exports in response to Widespread high unemployment and negative economic conditions. Competitive devaluations of the 1930s are widely viewed as contributing to the Great Depression. After World War II, countries created a new international organization—the International Monetary Fund (IMF) to promote stability in the global monetary system. As part of joining the IMF, member countries agreed, among other commitments, to refrain from manipulating their exchange rates to gain an unfair trade advantage. A violator could face loss of IMF funding, suspension of its voting rights at the IMF, or, ultimately, expulsion from the institution.In its eight-decade history, the IMF has never publicly determined a member to be manipulating its currency. Some analysts argue that it is difficult to establish the "intent" for an unfair trade advantage under the IMF's definition of currency manipulation, and that the consequences for currency manipulation are too draconian to invoke.

Informal Economic Policy Coordination

U.S. concerns about currency manipulation resurfaced during the 1980s, when the U.S. dollar appreciated against other currencies (Figure 1). The United States utilized informal forums for economic coordination to address its concerns. In 1985, the Group of 5 (G-5, France, West Germany, Japan, the United States, and the United Kingdom) signed the Plaza Accord, in which countries agreed to intervene in currency markets to depreciate the U.S. dollar in relation to the Japanese yen and the German deutsche mark. In 1987, six countries (the G-5,plus Canada) signed the Louvre Accord, in which they agreed to halt the depreciation of the U.S. dollar through a host of different policy measures, including taxes, public spending, and interest rates.

Trade Negotiations and Agreements

In 2015, Congress directed the Executive branch to include exchange rate issues in its trade negotiations. Specifically,in 2015, Congress included currency as a principal
negotiating objective in Trade Promotion Authority legislation. TPA is the authority Congress grants to the President to enter into certain reciprocal trade agreements and to have their implementing bills considered under expedited legislative procedures when certain conditions have been met. The TPA passed in 2015 expires
in July 2021. Since 2015, Treasury has negotiated currency issues in the context of the United States-Mexico-Canada Agreement (which entered into force in July 2020) and the "Phase One" trade deal with China (signed in January 2020). Treasury also negotiated an agreement on exchange rates with the other 11 other Trans-Pacific Partnership (TPP) countries, but it did not enter into force because President Trump withdrew the United States from the TPP in 2017.

North American Free Trade Agreement (NAFTA)

Involves all North American nations: the United States, Mexico and Canada. This treaty aims to "eliminate trade barriers, promote fair competition, increase investment opportunities, provide protection of intellectual property rights" and has been successful in doing so since its establishment in 1992. Adopted in 2011 it is the latest draft in a chain of resolutions tackling this issue. The United Nation has not taken action in regards to the issue of currency manipulation, however, this resolution touches on the issue.

EXAMPLE CASE STUDIES

1) Ford accuses Japan of currency manipulation(2012-13):

Ford Motor Company (F) CEO Alan Mulally told Bloomberg in 2013 that Japan's monetary policies are giving an unfair advantage to Japanese automakers.

"The most important thing that most countries around the world believe in is letting the markets determine the currency," Mulally told Bloomberg's Susan Yi. "That's just so important to all of us in the international trading system.

The yen had fallen 15% against the U.S. Dollar since mid-November 2012, after Japanese Prime Minister Shinzo Abe announced that Japan would pursue aggressive monetary easing to jumpstart economic growth. Japan, the world's third largest economy, has suffered from deflation and stagflation for two decades. A weaker yen could help revive Japan's export industry and reverse the country's economic ails.

Japan's competitors in the U.S. and Europe had criticized Japan's plan to devalue its currency, arguing that it gave Japanese companies and

Japanese exports leverage in overseas markets. In January U.S. automakers visited the White House to bring attention to what they view as anti-competitive policies by the Japanese.

Matt Blunt, president of the American Automotive Policy Council, told Reuters that efforts by the Japanese government and Bank of Japan to drive down the value of the yen was "currency manipulation.”

"We urge the Obama Administration to make it clear to Japan that such policies are unacceptable and will be met by reciprocal measures," Blunt said.

A weaker yen had boosted the stock prices of Japan’s three automakers: Toyota (TM), Honda Motor Co. (HMC) and Nissan Motor (NSANY). Toyota shares have risen 50% between mid-november 2012 and March 2013.

Whether a weaker yen affects U.S. sales of Japanese cars and trucks is still to be determined.

2. Donald Trump accuses China of currency manipulation

President Donald Trump accused China in August 2019 of manipulating its currency amidst an ongoing trade war between the countries.

“China dropped the price of their currency to an almost historic low,” Trump said in a tweet. “It’s called ‘currency manipulation.’ Are you listening to the

Federal Reserve? This is a major violation which will greatly weaken China over time!”

-Trump tweeted in August 2019

China — which has historically controlled its currency — allowed the yuan to fall to its lowest level in more than a decade. The yuan traded above 7 per U.S. dollar, making Chinese products cheaper.

The People’s Bank of China denied devaluing the yuan as a counter to U.S. tariffs. In a statement, PBOC Governor Yi Gang said China will “not engage in competitive devaluation, and not use the exchange rate for competitive purposes and not use the exchange rate as a tool to deal with external disturbances such as trade disputes.”

Trump’s comments came less than three months after his administration decided not to label China a currency manipulator. No country had been named a manipulator since the Clinton administration did so for China in 1994.

Trump’s tweet also came four days after he announced a 10% tariff on the remaining $300 billion in Chinese imports that had eluded U.S. levies.

POSSIBLE SOLUTIONS

1. IMF INTERVENTION

Theoretically, currency manipulation disputes fall under the IMF's jurisdiction. Even though the gold standard has long been discarded, IMF members' exchange-rate policies are still subject to review. A 1977 decision by the IMF cited three main principles regarding the policies members should follow:

1. A member shall avoid manipulating exchange rates or the international monetary system in order to prevent effective balance of payments adjustment or to gain an unfair competitive advantage over other members.
2. A member should intervene in the exchange market if necessary to counter disorderly conditions which may be characterized inter alia by disruptive short-term movements in the exchange value of its currency.
3. Members should take into account in their intervention policies the interests of other members, including those of the countries in whose countries they intervene.

Additionally, the IMF's Articles of Agreement specifies that members will "avoid manipulating exchange rates or the international monetary system in order to prevent effective balance of payments adjustment or to gain an unfair competitive advantage over other members." In the IMF's Articles of Agreement, a few of the purpose statements are described as follows:

(i) To promote international monetary cooperation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems.

(ii) To facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy.

(iii) To promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation. 81

These purpose statements, read together, indicate that a significant foundation of the IMF is the desire to facilitate free trade, which in large part requires countries not to engage in "competitive exchange depreciation."

2. CURRENCY MANIPULATION AS A DE FACTO TRADE SUBSIDY

Another method of getting WTO jurisdiction exists. This method would require both creativity and good advocacy. A country would have to convince a judge that currency manipulation presents an unfair *de facto* trade subsidy, as it props up its own manufacturing interests.

The largest obstacle to pursuing such a claim would be forcing currency manipulation under the umbrella of "subsidies." Again, for an issue of such economic importance, it would be a significant challenge for a complaining country to convince a judge to rule based on a creative definition. Additionally, even if a devalued currency acts as a *de facto* subsidy for exports, no IMF or WTO agreements explicitly state that currency manipulation can be treated as a legal subsidy. Thus, a complaining country would have to: 1) convince a judge to make new international law; 2) change the rules of the WTO; or 3) get the currency manipulating country to join in an agreement specifying that the definition of illegal subsidies includes currency manipulation. Neither of these requirements are likely attainable.

Additionally, internal politics might prevent the WTO from providing an adequate remedy to the problem. Although the 157 members of the WTO each have a single vote in the election of officials, the powerful members like China hold a great deal of influence. For example, in his attempt to become director-general of the WTO, politician Herminio Blanco has made very deferential statements related to China and the controversy over currency devaluation. In an interview, Blanco stated that the WTO should not hold that a country's foreign-exchange rate policy amounted to an unfair trade subsidy. Thus, wildly divergent views on the issue among the

WTO's biggest powers seem guaranteed to prevent any resolutions. Additionally, such a divisive issue could split the institution from within.

FAILED SOLUTION ATTEMPTS

All solution attempts concerning currency manipulation have been diplomatic and mainly coming from the United States. The United Nations has not created any agreements or treaties focused on currency manipulation. The current legal framework of international trade is not designed to explicitly discuss currency manipulation. This could have been done intentionally as, at times, currency manipulation may save nations from a socioeconomic abyss.

TIMELINE OF KEY POLITICAL EVENTS

October 1947 – General Agreement on Trade and Tariffs (GATT): In absence of other multilateral trade agreements, GATT represented the only international agreement/system that governs global trade

1986-1993 – Uruguay Round: negotiators from GATT members formed the WTO and added 123 countries as additional members. The Uruguay Round focused on reducing agricultural subsidies, lifting restrictions on foreign investments, opening previously closed market sectors such as banking and insurance, and increasing protection for intellectual property. Allegations that the Uruguay Round focused excessively on increasing membership and neglecting the needs of developing member-nations exist.

1992 – US-China Memorandum of Understanding on Intellectual Property: the US-China MoU on IP protection was then hailed as one of the most significant agreements as it placed more stringent commitments on China to protect US intellectual property. However, the 1992 MoU failed to address its implementation mechanisms. Though China's trademark, patent, and copyright laws offer nominal legal protection for IPs, its actual implementation is questionable, as evident with the lack of registration processes and education on what constitutes as IP theft, as well as notable cases of counterfeit goods on e-commerce platforms and search engines such as Taobao and Baidu, which have links to the Chinese government.13 This IP issue sown the seeds of the recent US-China trade war.

1995 – WTO formed through the ratification of the Marrakesh Agreement: the WTO replaced the GATT. The Marrakesh Agreement and WTO's formation are notable in that it: 1, is an integrated, indivisible whole, i.e. one cannot be a party to an agreement without being party to all agreements; 2, supplemented the GATT with additional articles concerning technical barriers to entry and intellectual property protection; 3, negotiated legally-binding dispute settlement mechanisms.

2001 – China joins the WTO: China's entry to the WTO was a negotiated process, one that challenged US and global political considerations and Chinese ideological orientation (i.e. majority of Chinese economic sectors are heavily influenced by the government.) The US initially denied Chinese membership due to the Jackson-Vanik amendment, which conditioned US trade with China on certain human rights metrics that China failed to meet. China's entry was only approved after the US Congress renewed China's most-favored-nation (MFN) status contingent on human rights improvements, as well as China accepting harsher conditions than other developing nations, including greater liberalization of its economy and more stringent commitments to intellectual property protection. However, questions remain whether these harsher commitments are actually being met in practice in China.

2001-2008 – Doha Round: The Doha Round is the current round of negotiations for the WTO. The original agenda for the Doha Round included emphasizing on the needs of developing nations, reducing agricultural subsidies, enhancing intellectual property protection (under TRIPS), opening of agricultural and manufacturing sectors, access to patented medicines, and the future of SDTs. The suspended Doha Round negotiations reflect the Global North-South divide on critical issues such as agricultural subsidies and market access and the issue of equity and feasibility of implementing the SDTs in full. 15

2018 – President Trump levies higher tariffs on imports: President Trump levied 10-25% tariffs on steel, aluminum and other products on nations such as Mexico, Canada, the EU, and China, sparking retaliatory tariff raises. President Trump increased agricultural subsidies to American farmers – a source of pre-existing contention. Though American tariffs on Canada, Mexico, the EU and other countries have ended following agreements to renegotiate existing trade agreements, the Trump Administration enacted a tit-for-tat tariff increase with China, sparking a trade war amidst Trump's allegations of China's 'unfair trade practices.'

2018 – US-China trade war: Following the initial 25% tariffs on steel, the US and China engaged in a tit-for-tat tariff increases, covering items from soybeans to shoes. Of note, China's tariff increases have all been reciprocal to the US', both in tariff rates and volume of trade covered. Negotiations have largely stalled as meetings have not produced substantive agreements. The US accuses China of 'unfair trade practices' including IP theft, non-tariff barriers to entry, and currency manipulation.

Delegates should examine its underlying causes to find solutions to reform the existing trade regime.

GUIDING QUESTIONS:

In order to ensure that the council does not deviate from it's agenda, we have listed below a few questions that need to be addressed in the conference.

- Would your nation benefit from currency manipulation? Would it benefit from regulating or banning currency manipulation?

- What are the pros and cons of currency manipulation (for your nation and the international community)?
- Is your nation facing inflation, or deflation?
- Are there major societal costs when it comes to currency manipulation?
- What can be done in order to regulate currency manipulation?
- Other than currency manipulation how can a nation climb out of a deficit or inflation?
- Should currency be solely based on the demand of currencies?

MODERATED CAUCUS TOPIC SUGGESTIONS:

- Should Currency manipulation be considered a legal trade subsidy?

- Is the United States justified to list down currency manipulators in its watchlist?

- China’s use of currency manipulation to ignite a trade war.

- Can cryptocurrency be a viable alternative to foreign exchange reserves?

- What gives the US credibility to define “currency manipulator”?

CITATIONS

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