《G20研讨会：美元人民币都是敏感词（双语）》

An international currency senimar to be held in the southern Chinese city of Nanjing this week has evolved into an ungainly hybrid between official summit and academic discussion thanks to conflicting visions for the event held by its two principal organizers, France and China. Petar Kujundzic/Reuters

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The "seminar," to be held this Thursday, is the brainchild of French President Nicolas Sarkozy, who wants to get Group of 20 industrialized and emerging nations talking about exchange rate policy and the future of the international monetary system, currently anchored by the U.S. dollar as the primary world reserve currency. The hope is that China can be coaxed into discussing the highly sensitive yuan exchange rate within this broader context.

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The Chinese, for their part, have resisted any suggestion that the yuan will be discussed in Nanjing with Ministry of Foreign affairs spokeswoman Jiang Yu saying earlier this month that the yuan exchange rate was not on the agenda.

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Meanwhile, China has gone to great lengths to minimize the importance of the event, characterizing it as "informal and academic," placing it far from the capital Beijing, and limiting the time allotted to just one day.

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Thanks to the meeting's dual identity, the list of speakers has swelled to accommodate both academic commentators and the finance ministers and central bankers of prominent G-20 nations. The agenda is so packed that most speakers will only have a few minutes to propound on their vision for the future of the international monetary system. While the summit will not suffer for diversity of views, the depth of discussion, especially given the complexity of the topic, seems destined to be wanting.

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An hour-and-fifteen minute panel in the morning, for instance, will feature U.S. Treasury Secretary Timothy Geithner, People's Bank of China Governor Zhou Xiaochuan, European Central Bank President Jean-Claude

Trichet, as well as Singaporean Finance Minister Tharman Shanmugaratnam. Singapore is not a member of the G-20, but Shanmugaratnam is there in his capacity as Chair of the International Monetary Fund's steering committee. On the academic side, the panel will include Nobel Prize winning economist Robert Mundell, sometimes called "father of the euro" for his influential work on optimal exchange rate areas. Mundell is favored by the Chinese for his frequent defense of their exchange rate policies.

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In deference to Chinese sensitivity on the exchange rate issue, participants have been instructed, according to a person with knowledge of the matter, to direct their comments towards the international monetary system in general, and not to specific currencies. This will be an awkward task since the main issue at hand is what, if anything, will replace the U.S. dollar as the principle anchor of the international monetary system. Thus the U.S. dollar will be the largest elephant in the conference room, joined by a more junior and less self-assured pachyderm, the Chinese yuan.

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