

## CHEY Hyoung-kyu 최형규

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### EDUCATION

- Ph.D. in International Relations, London School of Economics and Political Science, London, UK (2001.10 to 2006.6)
- M.Sc. in Politics of the World Economy, London School of Economics and Political Science (1999.10 to 2000.7)
- B.A. in Political Science (minor in Economics), awarded *magna cum laude*, Sogang University, Seoul, South Korea (1992.2 to 1999.2; military service from 1994.2 to 1996.4)

### EMPLOYMENT

2022.4-Present: Professor, National Graduate Institute for Policy Studies (GRIPS), Tokyo, Japan

2023.4-Present Assistant to the Director, Policy Research Center, GRIPS

2022.10-Present: Associate Director, One-year and Two-year Master's Programs of Public Policy (MP1 and MP2), GRIPS

2015.4-2016.8: Director, Security and International Studies Program (PhD program), GRIPS

2014.4-2022.3: Associate Professor, GRIPS

2012.4-2017.3: Deputy Director, MP1 and MP2, GRIPS

2011.4-2014.3: Assistant Professor, GRIPS

2007.2-2011.3: Economist, Northeast Asian Economic Research Team, Economic Research Institute, the Bank of Korea (central bank), Seoul, South Korea

2006.9-2007.2: Researcher, Institute of Social Sciences, Sogang University, Seoul, South Korea

2006.9-2007.2: Adjunct Lecturer, Graduate School of International Studies, Sogang University, Seoul, South Korea

2000.11-2001.8: Researcher, Korea Institute of Finance, Seoul, South Korea

### VISITING POSITIONS

2017.4-2018.3: Visiting Scholar, East Asian Studies Center, University of Southern California

2016.8-2016.9/  
2015.8-2015.10/  
2014.7-2014.9/  
2013.8-2013.9: Visiting Scholar, Economic Research Institute, The Bank of Korea, Seoul, South Korea

- 2012.8-2012.9: Visiting Scholar, Institute of Social Sciences, Sogang University, Seoul, South Korea
- 2011.7-2011.9: Visiting Scholar, Center for International Cooperation and Strategy, Hankuk University of Foreign Studies, Seoul, South Korea
- 2006.9-2007.2: Visiting Research Fellow, Institute for Far Eastern Studies, Kyungnam University, Seoul, South Korea
- 2004.4-2005.12: Visiting Scholar, Institute of International Relations, National Chengchi University, Taipei, Taiwan
- 2003.5-2004.3: Japan Foundation Fellow, Tokyo, Japan
- 2003.4-2004.4: Visiting Research Scholar, Institute of Social Science, the University of Tokyo, Tokyo, Japan

## **PUBLICATIONS**

### **Books**

- 『숫자로 보는 한국과 일본: 변화와 현재 바로 알기』, 서울: 제이앤씨, 2023 년.  
[*South Korea and Japan in Numbers* (Seoul: J&C, 2023)]. (In Korean)
- *The International Political Economy of the Renminbi: Currency Internationalization and Reactive Currency Statecraft* (Oxon and New York: Routledge, 2022).
- *International Harmonization of Financial Regulation? The Politics of Global Diffusion of the Basel Capital Accord* (Oxon and New York: Routledge, 2014).

### **Peer-reviewed journal articles**

- “Animosity toward the Japanese Rising Sun Flag in South Korea: A New Development of Anti-Japanism,” *Pacific Focus* 39(3), forthcoming in December 2024. Co-authored with Jaeho Jeon.
- “화폐이론으로 본 비트코인의 화폐로서의 성장 가능성,” 『사회과학연구』 31 집 2 호, 270-292, 2023 년 12 월.  
[“Bitcoin and Theories of Money,” *Social Science Studies* 31(2): 270-292, December 2023]. (In Korean)
- “Cryptocurrencies and the IPE of Money: An Agenda for Research,” *Review of International Political Economy*, 30(4): 1605-1620, July 2023.
- “The Impacts of Policy Infrastructures on the International Use of the Chinese Renminbi: A Cross-Country Analysis,” *Asian Survey* 60(2): 221-244, March/April 2020. Co-authored with Minchung Hsu.
- “Chinese Domestic Politics and the Internationalization of the Renminbi,” *Political Science Quarterly* 135(1): 37-65, March 2020. Co-authored with Yu Wai Vic Li.
- “The Monetary and Financial Powers of States: Theory, Dataset, and Observations on the Trajectory of American Dominance,” *New Political Economy* 25(2): 174-194, February 2020. Co-authored with Leslie Elliott Armijo and Daniel C. Tirone.
- “Which Foreign States Support the Global Use of the Chinese Renminbi? The International Political Economy of Currency Internationalization,” *The World*

*Economy* 42(8): 2403-2426, August 2019. Co-authored with Geun-Young Kim and Dong Hyun Lee.

- “The International Politics of Reactive Currency Statecraft: Japan’s Reaction to the Rise of the Chinese Renminbi,” *New Political Economy* 24(4): 510-529, May 2019.
- “Civilisational Values and Political Economy Beyond the West: The Significance of Korean Debates at the Time of Its Economic Opening,” *Contemporary Politics* 24(2): 191-209, March 2018. Co-authored with Eric Helleiner.
- “Renminbi in Ordinary Economies: A Demand-Side Study of Currency Globalization,” *China & World Economy* 23(3): 1-21, May/June 2015.
- “Can the Renminbi Rise as a Global Currency? The Political Economy of Currency Internationalization,” *Asian Survey* 53(2): 348-368, March/April 2013.
- “Theories of International Currencies and the Future of the World Monetary Order,” *International Studies Review* 14(1): 51-77, March 2012.
- “The Impact of Affinity on World Economic Integration: The Case of Japanese Foreign Direct Investment,” *Japan and the World Economy* 24(1): 57-63, January 2012.
- “Can the European Monetary System Be a Model for East Asian Monetary Cooperation?,” *Journal of the Asia Pacific Economy* 15(2): 89-105, May 2010.
- “Some Salient Issues Raised by the Global Financial Crisis,” *Pacific Economic Review* 15(1): 1-10, February 2010. Co-authored with Kyung Soo Kim.
- “A Political Economic Critique on the Theory of Optimum Currency Areas, and the Implications for East Asia,” *The World Economy* 32(12): 1685-1705, December 2009.
- “The Changing Political Dynamics of East Asian Financial Cooperation: The Chiang Mai Initiative,” *Asian Survey* 49(3): 450-467, May/June 2009.
- “한국의 1997 년 금융위기의 새로운 고찰: 국제금융규제기준의 파행적 시행의 원인,” 『한국정치학회보』 42 집 1 호, 227-245, 2008 년 3 월. [“Explaining the Failure of Prudential Regulations in South Korea before the 1997 Financial Crisis,” *Korean Political Science Review* 42(1): 227-245, March 2008]. (In Korean)
- “Do Markets Enhance Convergence on International Standards? The Case of Financial Regulation,” *Regulation & Governance* 1(4): 295-311, December 2007.
- “Explaining Cosmetic Compliance with International Regulatory Regimes: The Implementation of the Basle Accord in Japan, 1998-2003,” *New Political Economy*, 11(2): 271-289, June 2006.

### **Book chapters**

- “Chinese Domestic Politics and the Internationalization of the Renminbi,” in Andrew Scobell and Jennifer Staats, eds., *China in a World of Great Power Competition* (New York, NY: Academy of Political Science, October 2023), pp. 37-61. Coauthored with Yu Wai Vic Li.
- “Exit for Voice: Redrawing the Global Financial Map,” in Jürgen Rüländ and Astrid Carrapatoso, eds., *Handbook on Global Governance and Regionalism* (Edward Elgar Publishing, 2022), pp. 350-364. Coauthored with Saori N. Katada.
- “International Financial Standards and Emerging Economies since the Global Financial Crisis,” in C. Randall Henning and Andrew Walter, eds., *Global Financial*

*Governance Confronts the Rising Powers* (Waterloo: Center for International Governance Innovation, 2016), pp. 61-85.

- “The Political Economy of Currency Internationalization,” in Thomas Oatley and William K. Winecoff, eds., *Handbook of the International Political Economy of Monetary Relations* (London: Edward Elgar Publishing, 2014), pp. 39-53.
- “위안화 국제화,” 이용욱·손기영 편, 『동아시아 지역질서의 복합변화와 한국의 전략』, 232-262, 서울: 고려대학교 아세아문제연구소 아연출판부, 232-262, 2014 년.  
[“Can the Renminbi Emerge as an International Currency? The Political Economy of Renminbi Internationalization,” in Yong Wook Lee and Key-young Son, eds., *Complex Transformation of East Asia’s Regional Order, and South Korea’s National Strategies* (Seoul: Korea University Press, 2014), pp. 232-262]. (In Korean)
- “동아시아 통화동맹 수립 가능성에 대한 비판적 고찰,” 이용욱 편, 『동아시아 금융 지역주의의 정치경제: 제도적 발전과 쟁점들』, 서울: 고려대학교 아세아문제연구소 아연출판부, 117-138, 2012 년.  
[“The Political Economy of Asian Monetary Union,” in Yong-Wook Lee, ed., *Global Governance and East Asian Financial Regionalism* (Seoul: Korea University Press, 2012), pp. 117-138]. (In Korean)

#### **Invited papers, short pieces, and newspaper op-eds**

- H-Diplo | Robert Jervis International Security Studies Forum Roundtable Review 15-41 on Eric Helleiner, *The Contested World Economy: The Deep and Global Roots of International Political Economy* (Cambridge: Cambridge University Press, 2023), May 17, 2024.
- “Is a New Monetary World Emerging?,” *The Korea Herald*, March 17, 2022. (Joint interview with Benjamin J. Cohen)
- “South Korea Is Key Barometer for Internationalization of Chinese Renminbi,” *The Korea Times*, January 11, 2020.
- “International Political Economy Thought in Pre-modern and Colonial Korea,” *International Trade, Politics and Development* 3(1): 11-29, February 2019.
- “Chinese Trade and Renminbi Internationalization,” *China Policy Institute: Analysis*, November 16, 2016.
- “The Renminbi in China’s Next-Door Neighbor,” *The Review of Northeast Asian Studies* 7(1), May 2015.
- “Expert Talk: Reforming the Global Financial Architecture,” *Multilateral Matters*, no. 13, October 2014 (S. Rajaratnam School of International Studies, Nanyang Technological University).
- “위안화 국제화의 정치경제학,” 『동북아리뷰』 4 집, 16-23, 2012 년 11 월.  
[“The Political Economy of Renminbi Internationalization,” *The Review of Northeast Asian Studies* 4: 16-23, November 2012]. (In Korean)
- “Currency Union in East Asia Is Unlikely for Now,” *The Korea Herald*, September 18, 2008, p. 10.
- “전(錢)의 국제정치경제학,” 『한국경제』, A3, 2007 년 12 월 3 일.

[“The Political Economy of the Key International Currency,” *The Korea Economic Daily*, December 3, 2007, A33]. (In Korean)

- “China’s Approach toward ASEAN and Its Implications for South Korea,” *Prospect Journal*, no. 3, pp. 117-147, December 2007. Co-authored with Jaeho Hwang.

### **Published working papers**

- “Global Finance Meets Neorealism: Concepts and a Dataset,” Simon Papers in Security and Development No.59/2017, School for International Studies, Simon Fraser University, Vancouver, July 2017. Co-authored with Leslie Elliott Armijo and Daniel C. Tirone.
- “Who Are the First Users of a Newly-emerging International Currency? A Demand-side Study of Chinese Renminbi Internationalization,” BOK Working Paper No. 2016-19, the Bank of Korea, Seoul, December 2016. Co-authored with Geun-Yong Kim and Dong Hyun Lee; joint research project with the Bank of Korea.
- “Bringing the Central Bank into the Study of Currency Internationalization: Monetary Policy, Independence, and Internationalization,” GRIPS Discussion Paper 15-23, National Graduate Institute for Policy Studies, Tokyo, February 2016. Co-authored with Yu Wai Vic Li.
- “Changing Global Financial Governance: International Financial Standards and Emerging Economies since the Global Financial Crisis,” New Thinking and the New G20 Paper No. 1, Centre for International Governance Innovation, Ontario, February 2015.
- “A Demand-Side Analysis of Renminbi Internationalisation: The Renminbi in South Korea,” GRIPS Discussion Paper 14-2, National Graduate Institute for Policy Studies, Tokyo, April 2014.
- “The Concepts, Consequences, and Determinants of Currency Internationalization,” GRIPS Discussion Paper 13-03, National Graduate Institute for Policy Studies, Tokyo, May 2013.
- “For a Better International Monetary System: An Emerging Economy Perspective,” GRIPS Discussion Paper 11-29, National Graduate Institute for Policy Studies, Tokyo, March 2012. Co-authored with Kyung Soo Kim.
- “Why Did the US Federal Reserve Unprecedentedly Offer Swap Lines to Emerging Market Economies during the Global Financial Crisis? Can We Expect Them Again in the Future?” GRIPS Discussion Paper 11-18, National Graduate Institute for Policy Studies, Tokyo, January 2012.
- “Theories of International Currencies and the Future of the World Monetary Order,” Working Paper No. 439, Institute for Monetary and Economic Research, the Bank of Korea, Seoul, November 2010.
- “The Impact of Affinity on International Economic Integration: The Case of Japanese Foreign Direct Investment,” Working Paper No. 368, Institute for Monetary and Economic Research, the Bank of Korea, Seoul, March 2009.
- “Can the European Monetary System Be a Model for East Asian Monetary Cooperation?” Working Paper No. 347, Institute for Monetary and Economic Research, the Bank of Korea, Seoul, October 2008.

- “A Political Economic Critique on the Theory of Optimum Currency Areas and the Implications for East Asia,” Working Paper No. 326, Institute for Monetary and Economic Research, the Bank of Korea, Seoul, March 2008.
- “The Political Economy of East Asian Financial Cooperation: The Chiang Mai Initiative,” Working Paper No. 313, Institute for Monetary and Economic Research, the Bank of Korea, Seoul, October 2007.

## **TEACHING**

International Political Economy  
 International Political Economy Workshop  
 Politics of Global Money and Finance

## **RESEARCH SUPERVISION (PhD programs)**

### **Security and International Studies Program**

Main adviser for Mr. KOBAYASHI Yoshikazu; Mr. LI Shengyang

### **Public Policy Program**

Committee member for Dr. Stefan Angrick (2016, Moody’s Analytics)

## **ASSOCIATION MEMBERSHIPS**

International Studies Association; Korean Political Science Association; Korean Association of International Studies; Korean Economic Association; Japan Association of International Relations

## **EDITORIAL SERVICE**

Editorial board, *International Trade, Politics and Development*; *Journal of Global Politics*

## **REFeree ACTIVITY**

**Journal manuscript reviewing for:** *International Studies Quarterly*; *International Affairs*; *Review of International Studies*; *Review of International Political Economy*; *New Political Economy*; *Comparative Political Studies*; *Perspectives on Politics*; *Regulation & Governance*; *Policy Studies*; *Policy and Society*; *Contemporary Politics*; *Development and Change*; *Finance and Society*; *International Review of Applied Economics*; *Japan and the World Economy*; *Journal of Japanese Studies*; *International Area Studies Review*; *Korean Political Science Review*; *Korean Journal of International Relation*; *The Korean Journal of International Studies*; *Korea Observer*; *Colombia Internacional*; *Journal of Global Politics*; *Journal of Contemporary East Asia Studies*; *Politics and Governance*; *Applied Economics*; *Pacific Focus*; *Pacific Affairs*; *Asian Politics and Policies*; *Journal of European Public Policy*; *Applied Economics Letters*; *Asia Europe Journal*

**Book manuscript reviewing for:** Cornell University Press; Routledge

**Fellowship and grant application reviewing for:** Fondation Maison des Sciences de l'Homme, Pôle scientifique (DEA Programme; France); University of Strasbourg Institute for Advanced Study (USIAS Fellowship; France); Social Sciences and Humanities Research Council (SSHRC Insight Grants; Canada); Israel Science Foundation

### **AWARDS AND GRANTS**

- Grants-in-Aid for Scientific Research (*Kakenhi*), Scientific Research C (General), no. 24K04736, Japan Society for the Promotion of Science, “The international political economy of central bank digital currencies,” 2024.4-2029.3, JPY 3,510,000.
- Grant for Research Project, no. P241RP201, GRIPS, “The future of the international monetary system,” 2024.4-2026.3, JPY1,000,000 (FY2024).
- Grant for Research Project, no. P241RP202, GRIPS, “The Japan-South Korea relationship and the countries’ domestic politics,” 2024.4-2026.3, JPY925,000 (FY2024).
- Award for Publication in International Academic Journals 2023, GRIPS
- Award for Publication of Academic Books 2022, GRIPS
- Grant for Research Project, no. P222RP209, GRIPS, “The political economy of the Japan-South Korea relationship,” 2022.6-2024.3, JPY1,500,000.
- Awards (three) for Publication in International Academic Journals 2020, GRIPS
- Grants-in-Aid for Scientific Research (*Kakenhi*), Scientific Research C (General), no. 20K01498, Japan Society for the Promotion of Science, “The international politics of currency internationalization,” 2020.4-2023.3, JPY 1,800,000.
- Awards (two) for Publication in International Academic Journals 2019, GRIPS
- Grant for Research Project, no. P191RP202, GRIPS, “The responses of foreign states to China’s rising economic power: The international politics of renminbi internationalization,” 2019.4-2021.3, JPY1,980,000.
- Award for Publication in International Academic Journals 2018, GRIPS
- Grant-in-Aid for “Fund for the Promotion of Joint International Research (Fostering Joint International Research),” no. 16KK0076, Japan Society for the Promotion of Science, “A comparative study of the foreign uses of the Chinese renminbi as an international currency,” 2017.4-2018.3, JPY10,140,000.
- Grant for Research Project, GRIPS, “A study of the first users of a newly-emerging international currency,” 2016.4-2018.3, JPY2,000,000.
- Award for Publication in International Academic Journals 2015, GRIPS
- Grants-in-Aid for Scientific Research (*Kakenhi*), Scientific Research C (General), no. 26380206, Japan Society for the Promotion of Science, “Internationalization of the Chinese renminbi: A political study of currency internationalization,” 2014.4-2019.3, JPY3,770,000.
- Grant for Research Project, GRIPS, “Bringing the central bank into the study of currency internationalization,” 2014.4-2016.3, JPY2,000,000.
- Social Science Korea (SSK) Grant, National Research Foundation of Korea, “A study of renminbi internationalization,” 2014.9-2015.8 (project member).
- Award for Publication of Academic Books 2013, GRIPS

- Award for Publication in International Academic Journals 2012, GRIPS
- Award for Excellent Performance, Institute for Monetary and Economic Research, the Bank of Korea, 2009.12
- Research Studentship, London School of Economics and Political Science, 2002/3-2005/6
- Japan Foundation Fellowship, Japan Foundation, 2003.4-2004.3
- Central Research Fund, the University of London, 2003.4
- Citation for Outstanding Contributions to the Establishment of Woori Financial Group, Woori Financial Group, 2001.4

### **LANGUAGES**

Korean (mother tongue); fluent in English; competent in Japanese; basic knowledge of Chinese

### **OTHER INTERESTS**

*Kendo* (Japanese swordsmanship), *San-dan* (third degree black belt), All Japan Kendo Federation