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## **The End of the “Liberal Theory of History”? Dissecting the U.S. Congress’ Discourse on China’s Currency Policy**

Nicola Nymalm

**No 170**

**June 2011**

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GIGA research unit responsible for this issue: Institute of Asian Studies

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English copy editor: Meenakshi Preisser

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# **The End of the “Liberal Theory of History”? Dissecting the U.S. Congress’ Discourse on China’s Currency Policy**

## **Abstract**

In the last ten years, economic issues related to currency policy have become the major ongoing dispute between China and the U.S. Especially the U.S. Congress is stridently demanding a tougher policy to avert the negative consequences for the U.S. economy of “unfair” Chinese policies in the form of a “manipulated currency.” Building on an analytical framework of discourse theory (DT)—and furthermore proposing a method for applying DT in empirical research—an investigation of the congressional debates on the Chinese currency shows that the question is not a purely economic one, but that it reflects a dislocation of U.S. identity as the vanguard of liberal-democratic capitalism. This implicates changes in regard to how “liberal” identity in the U.S. is constructed in relation to the role attributed to “illiberal” China, which in turn affects the formulation of China policy by the U.S. Congress.

Keywords: China, U.S. Congress, economy, currency, identity, liberalism, discourse theory, discourse analysis

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# The End of the “Liberal Theory of History”? Dissecting the U.S. Congress’ Discourse on China’s Currency Policy

Nicola Nymalm

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## 1 Introduction<sup>1</sup>

Since China entered a phase of ongoing rapid economic growth, one of the most prominent topics disputed between the administration and Congress has been the question of proper tactics and strategies to shape U.S.–China economic relations. Up until recently, trade relations were the most frequently discussed issue, but the question of the exchange rate of the Chinese yuan is now overshadowing those. At the latest this became evident in light of con-

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1 An earlier version of this paper was presented at the Young Researchers’ Conference “Liberalism: Causing or Solving the Crises of Global Governance?” at Goethe University, Frankfurt, in February 2011. The author would like to thank the reviewers and commentators.

gressional activity in the form of several bills on China since 2005, and particularly during the 110<sup>th</sup> Congress in 2007. The general claim of the three major bills introduced in the 110<sup>th</sup> Congress was that the Chinese currency was "misaligned" or "manipulated," bringing about the call for unilateral and multilateral trade remedies unless China revalued (cf. Xie 2009: 1; Hufbauer/Wong/Sheth 2006: ix–13; Hufbauer/Brunel 2007: 2–5.). None of these or any previous bills was enacted into law, as the U.S. Trade Representative and the president rejected them. The topic, however, has prevailed on the agenda and resurges each time the semi-annual Report to Congress on International Economic and Exchange Rate Policies is due, in which the treasury secretary must decide whether to label China a country that manipulates its currency.<sup>2</sup> In March 2010, 130 members of Congress sent a letter to Treasury Secretary Timothy Geithner demanding that the administration designate China as a "currency manipulator," a legal label that if invoked would invite Congress to enact punitive legislation against China. Additionally, a bipartisan group of senators introduced a bill aimed at invoking trade remedies as a consequence (New York Times 2010: 1).<sup>3</sup> The report, originally due on 15 April, was postponed, apparently due to other political issues on the agenda, such as the nuclear policies of Iran and North Korea. By abstaining from public blaming regarding the currency matter, the U.S. administration likely wanted to facilitate a Chinese cooperation on these issues (cf. Chan 2010: 1).<sup>4</sup>

In contrast, the debates in Congress don't tend to be very "diplomatic." In testimony in a hearing before the House Committee on Ways and Means on China's exchange rate policy, the representative of the National Retail Federation pointed not only to Congress, but to several trade unions when criticizing "the descriptions of issues in the U.S.–China trade relationship in the most reckless, sweeping, facile, and grossly exaggerated terms [...]. Indeed, from the tone of these and many other statements, one might be led to think that China is responsible for the loss of every manufacturing job in the United States, is largely to blame for the current state of the U.S. economy, and that China's exchange rate policy is the main reason behind the U.S. bilateral trade deficit with China" (Autor 2010: 3–4). In general, the Congress debates rarely reflect contrary or more balanced arguments, as brought forward by the Congressional Research Service (CRS), leading economists and even columnists in the U.S. (e.g. Bottelier/Dadush 2010: 1; Morrison/Labonte 2009a: 4–5).

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2 The report is required under Sections 3004 and 3005 of the Omnibus Trade and Competitiveness Act of 1988 (U.S. Department of the Treasury 2009: 1).

3 For the legal measures and their possible outcomes, see Hufbauer/Brunel 2007: 7; Hufbauer/Wong/Sheth 2006: 24–26. For an assessment of the value of the yuan, see e.g. Morrison/Labonte 2007; Morrison/Labonte 2009a, 2009b; Hufbauer/Wong/Sheth 2006; Hufbauer/Brunel 2007. In general, most economists agree on the yuan being undervalued, but disagree on the consequences for the U.S. economy.

4 The report was postponed once more in October 2010, and when finally published in February 2011, it included a critique of China's currency policies, but refrained from calling them "manipulation" (cf. Nymalm 2011).

In Congress, not only is China blamed for the whole malaise of the U.S. economy, but in this context the question of the success of one of the major political motives behind U.S. trade policy is also raised: achieving political liberalization in non-democratic countries through freely trading with them. This was a major argument of the administration and those in Congress who campaigned for China's membership in the World Trade Organization (WTO), which led to the decision in September 2000 to grant China Permanent Normal Trade Relations (PNTR).<sup>5</sup>

A closer look at the congressional debates<sup>6</sup> concerning the Chinese currency shows that the issue is not a purely economic, financial, or legal one, but a reflection of how the rise of China on the global scene—though especially viable in economic and financial figures—is affecting the United States' concept and understanding of liberal trade policy, which basically since the late 19<sup>th</sup>/early 20<sup>th</sup> century has been shaped by what later on was called the "Wilsonian triad," or what in this paper I call the "liberal theory of history" (LTH). The theory states that free trade in a capitalist system leads to democracy and therefore to peace, and this evolution is taken to be not only inevitable but also superior to alternative models, like communism. For a few years, however, especially since the global financial crisis, this idea of an "end of history" has again been scrutinized (cf. Fukuyama 1989). Instead, a discussion is currently ensuing on "the rise of authoritarian regimes," "authoritarian capitalism," and "illiberal democracy," generally pointing to Russia and China as possible alternatives to a "liberal peace" (see e.g. Rachman 2010; Gat 2007; Žižek 2008; Ramo 2004; Halper 2010).

Given the preponderant role and position of the U.S. as the advocate of a liberal and liberalizing trade policy, I presume that the question of a challenge to the LTH posed by an economically powerful China—that so far doesn't follow the path from liberal market policy to political liberalization—therefore also implies a challenge to the self-image of the U.S. as the leading country of the so far most successful economic and political model, which has come under certain pressure since the current global crisis.

In what follows, I will argue that the currency debates exceed matters of monetary, trade, and economic policy in a narrow sense and implicate processes of how collective/national identities in political and economic terms are constructed. The LTH is challenged because it can explain neither "communist" China's growing economy nor the current disadvantageous standing of the U.S., especially in regards to the trade deficit and debt to China. Finally, this

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5 PNTR, a status that the U.S. renamed in 1998, is termed Most Favored Nation (MFN) status under WTO legislation (Art. 1 General Agreement on Tariffs and Trade (GATT), see Dumbaugh 2001: 1). China's MFN status was renewed annually until January 2002, when it became permanent (Morrison 2009: 1).

6 The sources are provided by the Library of Congress, which has made the whole Congressional Record from 1989 onwards accessible online. I conducted a search for the phrase "China currency" for members of Congress speaking on all occasions in the Senate and the House of Representatives for the years 2003–2010 (until June) for each Congress (108th until 111th). The turnout was 35 documents for the 108th Congress, 54 for the 109th, 30 for the 110th and 10 for the 111th. Of these, I considered 8 documents from the 108th Congress, 11 from the 109th, 9 from the 110th and 5 from the 111th to explicitly deal with the Chinese currency.

implicates changes regarding how "liberal" identity in the U.S. is constructed in relation to the role attributed to "illiberal" China, which in turn effects the formulation of U.S. China policy. After outlining the analytical framework and methodological considerations, I will briefly elaborate on my understanding of the LTH as a hegemonic discourse and then proceed with the analysis of the congressional debates on the Chinese currency.

## 2 Analytical Framework: Discourse Theory

The key premise of the so-called Essex School discourse theory (DT) of particular relevance for this paper is a non-essentialist conception of any identity that is expressed through a particular concept of "discourse."<sup>7</sup> It is centered on the understanding of all objects and actions as meaningful, their meaning being conferred by historically specific systems of rules (Howarth/Stavrakakis 2000: 2) or—more distinctively for the theory of Ernesto Laclau and Chantal Mouffe—by systems of differences (Laclau 2007: 37). Discourse constructs the world in meaning, meaning being conferred primarily through language and never being permanently fixable.<sup>8</sup> Different discourses stand for particular ways of representing and understanding the world, and different proponents are engaged in a constant struggle to fix the meanings according to their own *Weltanschauungen*. The aim of discourse analysis is to map out the processes of how meaning is created and attempted to be fixed, and how some fixations might become institutionalized in a way that we regard as "normal" in the sense that one particular understanding becomes the "natural" perspective (Jørgensen/Phillips 2004: 37)—in Laclau's and Mouffe's words, hegemonic.<sup>9</sup> As I will show in what follows, the LTH can be conceived of as a hegemonic discourse.

According to DT, there is no prediscursively constituted subject or identity; rather, identity is acquired by identification with the subject positions being articulated in discourses. All identity—like all meaning—is relational and differential; every identity is constituted within a relationship to others that is only temporarily fixable (Laclau/Mouffe 2001: 111). The subject is something because it is contrasted with something else that it is not, and groups constitute themselves in relation to other groups. The constitution of any identity happens through discursive processes, during which identities are accepted, refused, and negotiated. As meaning can never be ultimately fixed, the way is open for constant social struggles over definitions of society and identity (Jørgensen/Phillips 2004: 24-36).

With respect to my topic of research, this means that "no state possesses a prediscursive, stable identity, and no state is free from the tension between the various domains that need to

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7 DT has its main roots in post-Marxist and post-structuralist theories (cf. Howarth 2000: 1–5).

8 This does not intend to reduce everything to language, or deny the existence of the "real" world (cf. Howarth 2000: 9).

9 This includes rendering alternatives to the hegemonic articulation unthinkable (Laclau 1988: 57; Marchart 1998: 14). For their concept of hegemony, see Laclau/Mouffe 2001: 134–148.

be aligned for a political community to come into being, an alignment that is a response to, rather than constitutive of, a prior and stable identity" (Campbell 1998: 91). The identity of states is discursively constructed through the inscription of limits that serve to distinguish a Self from an Other, an inside from an outside, a domestic from a foreign (cf. Campbell 1998: 9). In this sense, I understand a state as a product of competing hegemonic struggles seeking to impose their projects on society (Howarth 2000: 120). My aim in this paper is to inquire how and with what outcomes these hegemonic struggles take place in the United States.

A hegemonic discourse becomes challenged or dislocated by events that cannot be explained or integrated by it (Glasze 2007: 661; Torfing 2005: 16), a process that, according to my analysis, is currently taking place with respect to U.S. identity constructions in terms of the LTH and the discourse on China's currency policies.

In case of a dislocation, the Other, or the constitutive outside, is made responsible for it (cf. Torfing 2005: 17), resulting in an antagonism that is described by Laclau and Mouffe with the logics of equivalence and difference (Laclau/Mouffe 2001: 132; cf. Laclau 1990: 39, 50; Jørgensen/Phillips 2004: 59).<sup>10</sup> The logic of equivalence creates equivalent identities through the negation of other discursive systems—other groups—by subverting the differential character within their own discourse or in-group. The internal differences are canceled out by referring to an external Other that is fundamentally opposed to everything that constitutes the Self or the collective. In consequence, the internal differences become equivalent as being opposed to a common external Other, in this case "illiberal" China. The logic of difference does the opposite; it expands a given system of differences by dismantling existing relations of equivalence and thereby weakening and dissolving antagonisms.<sup>11</sup> As I will show, the logics of equivalence and difference underlie the congressional debates and the advocacy of particular policies vis-à-vis China.

The logics of equivalence and difference function through the creation of so-called empty signifiers as signifiers of lack. Being "empty," they provide a common point of reference – a nodal point – or equivalent identification for different positions. Laclau gives the notion of "order" in a situation of disorder as an example, "order" as such not having any content because of its sheer existence in its various forms of actual realization. In a situation of disorder, "order" becomes an empty signifier as it signifies its own absence. In my case, the notion of "fairness" functions as the empty signifier. When an empty signifier becomes a signifier of a lack, various proponents—for example, members of Congress—can compete in order to establish their particular concept to abolish or deal with the lack. To exercise the filling of the

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10 However, Laclau points out that no dislocation needs to be constructed in an antagonistic way, meaning that there are no "natural" antagonisms (Laclau 2009: 319 with reference to Stäheli 2009: 239; see also Norval 2000: 223).

11 These two logics are not mutually exclusive, but like between identity and difference, there is always interplay between them, as the in-group strives to construct itself in non-antagonistic terms (cf. Laclau/Mouffe 2001: 130; Howarth/Stavrakakis 2000: 11).



empty signifier is when the discourse becomes hegemonic, when a particular proponent or group succeeds in establishing its objectives as that of the whole collective (cf. Laclau 2007: 44). This goes hand in hand with articulating the "excluded Other" as responsible for the lack.

## 2.1 Methodological Approach: Discourse Analysis and Political Rhetoric

As the approach of Laclau and Mouffe does not consider methodological proceedings (cf. Jørgensen/Phillips 2004: 24; Howarth 2005: 316–347), my aim in this paper is to enhance their approach by drawing from a method for the analysis of political rhetoric. Rhetoric is the practical science and art of effective or efficient speaking and writing in public or, more specifically, the science and art of persuasive language use, the three crucial objectives of such persuasion being *logos*, *ethos* and *pathos*. Persuasion connected with *logos* uses sound argumentation like factual information, whereas *ethos* and *pathos* draw from non-argumentative means like emotionalization, suggestion, demagoguery, propaganda, the use of threats, etc. Rhetorical analysis then intends to analyze the employment and effects of linguistic and other semiotic means of persuasion in rhetorical terms. Political rhetoric in this context refers to the use of rhetorical means of persuasion by professional politicians (Reisigl 2008: 97). Laclau mentions the central role of rhetoric in the structuration of any signifying system (cf. Laclau 2009: 325), and states that rhetoric should be a privileged field of inquiry "if we are searching for a terrain in which the subversion of identities resulting from antagonistic relations could be represented" (Laclau 2006: 106). He also speaks of the social organized as a rhetorical space (Laclau 2000: 79).

In order to propose a method for applying DT in empirical analysis, I intended to capture the key concepts and terms through a rhetorical analysis that focused on nomination (naming of actors), predication (attribution of features), argumentation (justification/delegitimization of nomination and predication), perspectivation (point of view of expression), and finally intensification and/or mitigation as analytic categories (cf. Reisigl 2008: 99).<sup>12</sup> To my understanding, within the logics of equivalence and difference, the Self and the Other are constituted through articulating them in a certain way, and this happens via nomination and predication. To link these characterizations to chains of equivalence, the speakers use arguments to justify the nominations and predications. In order to differentiate the in-group from the out-group—the Self from the Other—the speakers articulate themselves from a certain perspective, thus they relate themselves to a nodal point that functions as the empty signifier.

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12 These are the analytic categories that Martin Reisigl proposes as heuristic devices for his so-called "politico-linguistic" approach to the analysis of political rhetoric. Reisigl is a proponent of the Critical Discourse Analysis (CDA) that differs in important ways from DT regarding its conception of "discourse." Working with the analytic categories does not mean to incorporate the whole approach and its differing premises. On the differences and the question of possible "combinations" of concepts from DT and CDA, see Jørgensen/Phillips 2004: 17, 62; Wodak 2008: 5; Fairclough 2003: 88; Chouliaraki 2007: 279; Nabers 2009: 194; Torfing 2005: 9.

The empty signifier makes the cancellation of all differences within the in-group possible by equalizing its characteristics vis-à-vis the out-group. The intensification of the nominations, predications, arguments, and perspective finally endorses the construction of the excluded Other.<sup>13</sup>

### 3 The "Liberal Theory of History," "American Exceptionalism" and U.S. China Policy

By joining the W.T.O., China is not simply agreeing to import more of our products. It is agreeing to import one of democracy's most cherished values, economic freedom. The more China liberalizes its economy, the more fully it will liberate the potential of its people—their initiative, their imagination, their remarkable spirit of enterprise. And when individuals have the power, not just to dream, but to realize their dreams, they will demand a greater say (*The New York Times* 2000: 1).

This idea of economic policy leading to political liberalization—as expressed here by the former President Bill Clinton when trying to convince Congress to approve his bill concerning China's accession to the WTO—can be traced back to President Wilson and the Wilsonian triad as the set of peace, democracy, and free markets. What Wilson expressed in his "14 points speech" to Congress in January 1918—that free trade along with disarmament and democracy were pillars of a peaceful world—has since then become a major line of U.S. policy, one that became firmly rooted after the end of the Second World War and during the Cold War (Mandelbaum 2002: 6).

In the 1970s the idea of a "market society" became the basis for the political-economic philosophy of the interconnectedness of economic and political freedoms. The core idea was that the power of the market lay in economic freedom, but that it could only exist in the context of political freedom where the individual was free to choose how to live, what to buy, and what to produce (Halper 2010: 53). In this context, capitalism was articulated as the only type of social organization that respected the principle of individual liberty, as it was seen as the only economic system capable of coordinating the activities of a great number of people without recourse to coercion (Laclau/Mouffe 2001: 172).

Laclau and Mouffe described the two decades after the end of the Second World War as "neo-capitalist euphoria [...] that showed a linear tendency towards a homogenous society in which every antagonistic potential would be dissolved, and each collective identity [would be] fixed in a system of differences." In the 1980s they predicted a "crisis of the hegemonic formation of the post-war period," given a variety of different social movements (La-

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<sup>13</sup> In most cases, the analytic categories are not clearly separable; most frequently, the nominations already carry a predicative, qualitative meaning, and the perspective is already part of the argument.

clau/Mouffe 2001: 158–168). With the demise of the Soviet Union and the end of the Cold War, however, the idea of “liberal peace” or the LTH seemed to have been accurate in its predictions, and it acquired what many authors call a hegemonic status in the sense of either not being questioned, or being permanently referred to in opposition to it: it provided the most widely adopted set of political and economic principles and was practiced by the most powerful members of the international system. Accordingly, the expansion of the liberal world order is a necessary and inevitable process (Mandelbaum 2002: 26, 326). This conviction was represented most prominently by Francis Fukuyama’s notion of “the end of history,” by which he meant the end of ideological struggles after the collapse of the main communist opponent, leading to “an unabashed victory of economic and political liberalism” (Fukuyama 1989: 3).

Marchart explicitly denotes Fukuyama’s “end of history” as a hegemonic articulation in the Laclauian sense, as its central aim was not to propose a concrete hegemonic enterprise, but the crucial message was to render any alternative to liberal-democratic capitalism unthinkable (Marchart 1998: 14).

Krause classifies the U.S. policy described so far as “hegemonic liberalism” —that is, embedded not only in the central role of free trade in the Wilsonian triad, but also in what has been widely labeled “American exceptionalism” by other authors (cf. Nabers/Patman 2008: 170; McEvoy-Levy 2001: 23; Halper 2010: 195; Chen 1992: 7). The “hegemonic liberals” held the view that the liberal agenda of peace, free trade, and democracy could only be achieved through hegemony of the U.S. (cf. Krause 2008: 80).<sup>14</sup> In this sense, the U.S. saw itself as the guarantor of “global public goods” (Parchami 2009: 182) and—according to Anthony Lake, the National Security Advisor in 1994—as having a special responsibility to nurture and promote the “core values of the pursuit of democratic institutions, the expansion of free markets, the peaceful settlement of conflict, and the promotion of collective security [...] for the sake of both its interests and its ideals” (Lampton 2001: 249). The promotion of free trade as a first step to political liberalization became an objective of U.S. policy vis-à-vis not only Russia, but also China (Mandelbaum 2002: 267).

With respect to China and its trade relations with the U.S., the LTH was especially prominent in the debates and the campaign—organized by the White House under President Clinton—on granting China PNTR prior to its accession to the WTO. Clinton’s central argument besides considering benefits for the American economy was that opening China’s markets would undermine the control of the communist party (Sanger 2000: 1). This line of argumentation is still predominantly made use of and referred to by opposing it in the debates on the Chinese currency.

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14 In this context, the notion of hegemony refers to the theory of hegemonic stability as brought forward within the field of international political economy (IPE) from the 1970s onwards.

## 4 The U.S. Congress and the Debates on Chinese Currency 2003–2010

### 4.1 "American Self" and "Chinese Other": Nominations and Predications

Nominations and predications correspond to the roles ascribed to the "American Self" and to the "Chinese Other." Furthermore, they indicate the major topics of the currency debate. The twofold nominations made by the U.S. under some of the topics reflect the impact of what Laclau terms "dislocation," as well as reflecting the differential positions within Congress.

The most frequently voiced nominations and predications are:

- China the communist dictatorship, communist country, communist system or communist regime, in some cases differentiated from "the Chinese people;"
- China as a non-market economy (the "communist" nomination referring to the political form of government, or to society in most of the cases);
- China as a creditor ("number one purchaser of our debt" or "granddaddy of trade deficits");
- China as a competitor;
- China (more non-specifically) as a foreign country or government;
- China as an adversary or threat; and
- under the comprehensive category of intensification, China as the "evil empire."

On the other side, the U.S. are nominated correspondingly as:

- us, we or "the American people;"
- an advocate for free markets;
- a debtor ("America, which hasn't had a balanced trade account since 1975");
- the "strongest capitalistic country" on the one hand, and "the dump market of the world" on the other hand;
- "our Nation," "the American people" on the one hand, and "America's economic elite" on the other hand;
- "our beautiful Nation" vs. "the ones to blame"; and
- "a great promise" and "the only hope in the world" vs. "second only to the Japanese in unpopularity in China."

Within these topics, some nominations are already intensified through predications. Under the topic of "communist China," this happens through highlighting the "oppressive and aggressive nature of the regime" and the "dictatorial control over politics and business" (C.R. 2003b: H10068) in "undemocratic" (C.R. 2009a: H2811) or "authoritarian-controlled" China (C.R. 2009b: H11104). In many cases, the predications are directly aimed at the Chinese gov-

ernment as distinguished from "the Chinese people," such as in expressions like "the clique that rules their country" (C.R. 2005b: H11105), "Chinese communist bosses" (C.R. 2010b: H1158), and "corrupt dictatorship" (C.R. 2010b: H1159) and more explicitly in "the government of China, a specific regime, not the Chinese people themselves" (C.R. 2009b: H11104). The Chinese people in contrast are described as "good, decent people [...] living under very oppressive conditions, something we wouldn't stand for five minutes" (C.R. 2004b: S5032).

"We" in opposition to communist China simply means "the Americans" or "the American people," thus standing in contrast to an inhumane "regime." I categorized and treated the other nominations for both sides as intensifications under the topic of "evil China."

Under the topic of China the "non-market economy nation" (C.R. 2005j: H6659), China figures as "mercantilist" (C.R. 2003b: H10068) and a "command economy" (C.R. 2003b: H10071) being opposed to the U.S. as "believers in free trade" (C.R. 2005c: S3474; C.R. 2004c: S8188) not viewing trade as a zero-sum game (C.R. 2005i: S7393).<sup>15</sup>

The topic of China as the creditor of the U.S. is clearly an important one, referring to its interpretation as "symbol of American decline" (Lighthizer 2010: 1). In an intensified way, this is expressed as follows: "Now we are watching major segments of our banking system disintegrate [...] all while our beautiful Nation begs China, undemocratic China, for money" (C.R. 2009a: H2811). Thus China's role as "[one of] our biggest bankers" (C.R. 2010a: H597) is closely linked to being indebted and therefore dependent on a foreign government, which is articulated as a threat to national security under the categories of argumentation and perspectivation.

As for the topic of economic competition with China, the latter is seen not only as an economic competitor but as a "deadly" one that "is openly hostile to the basic values [that] make us Americans" (C.R. 2009b: H11104) and so it becomes—leading to the "threat" topic—an "adversary both in economics and [...] to our democratic system" (C.R. 2010b: H1159).

## 4.2 Currency Manipulation vs. Failed Trade Policy: Argumentation and Perspectivation

The main line of argumentation throughout the whole debate since 2003 and within all topics is that China cheats the system by manipulating its currency. While the term "manipulation" already carries a negative connotation—though it is also the legal terminology used in the WTO legislation under the GATT (cf. Hufbauer/Brunel 2007: 9)—it is further intensified by calling the manipulation "artificial," "unfair," or "illegal" as it is said to constitute an "unfair subsidy" for all Chinese exports (C.R. 2003b: H10069), to create an "unfair trade advantage" over the U.S. and other global competitors (C.R. 2007e: H10197), to "distort the market" (C.R. 2005i: S7392), and all this for "the purposes of gaining an advantage in foreign markets [, which]

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15 At the same time, the notion "non-market economy" also refers to a legal status under WTO rules, as China prior to its accession agreed to be recognized as a non-market economy for 15 years by the other members of the WTO (Green 2004: 1).

violates many of the basic rules of the international monetary system established after WWII" (C.R. 2005f: E920).

The accentuation on China not playing by the rules (C.R. 2005j: H6662) is mostly accompanied by the argument of "communist China" that "is not a market economy" (C.R. 2005h: E1278), as it was "not willing to make the necessary steps to transition into a market economy" (C.R. 2004a: S4425), nor "willing to embrace the tenets of free trade" (C.R. 2003b: H10065). Not playing by the rules and being unfair are seen as the major factors contributing to China's competitiveness (C.R. 2005h: E1278), implying that if China would adhere to the rules, it would be in a completely different position vis-à-vis the U.S.

As a consequence, the U.S. is depicted as a victim of China's policies, as "too many companies have been hurt because of unfair Chinese trade practices and China's fixed currency structure" (C.R. 2003b: H10065). "China's undervalued currency and the U.S. trade deficit with the PRC is contributing to significant U.S. job losses and harming U.S. businesses" (C.R. 2007c: H.R.1002), especially by causing the trade deficit in manufactured goods (C.R. 2005b: S1418). As a result, it is claimed that "it is almost entirely the Chinese trade surplus with the U.S. that is providing the country with this extraordinary pace of expansion" (C.R. 2005h: E1278).

With respect to its role as a creditor, it is not so often the "China cheats" as the "communist China" argument that is expressed: "What about Communist China, which routinely violates the basic human rights and religious freedom of its own people [...]? Do we really want China to be our banker? Simply put, we are presently borrowing hundreds of billions of dollars from countries which pursue aims that are at odds with our national interest and values, both directly and indirectly" (C.R. 2010a: H597).

These countries are sometimes named: China, Mexico, Japan, "and all the other creditors who will be knocking on our grandchildren's doors" (C.R. 2009a: H2811), sometimes simply referred to as "other nations [that] don't play by the same rules. Other nations manage their markets, other nations manipulate their currency. Other nations aren't democratic and they have no rule of law" (C.R. 2009a: H2811). The case of "Communist China, which has lent the U.S. nearly a trillion dollars" is seen as particularly severe as "it gains more and more influence in foreign affairs, literally at our expense" (C.R. 2010c: E432).

This leads to the other central line of argumentation beneath communist China "the unfair player": questioning the effects and aims of U.S. trade policy with China. Many voices speak of a "failed trade policy" and even call for the repeal of PNTR with China (C.R. 2003b: H10065) because it has allegedly given "countries such as China, countries that exploit sweatshop labor and manipulate their currency, an unfair and unnecessary advantage" (C.R. 2007b: S1487). In relation to the experience with China, free trade is called "a myth," a "false idol," and "a wreck" (C.R. 2008a: S761) in some speeches. But also the thought behind it, the LTH, is put into question as it has not led to the expected outcomes: "The sweetener [to granting China PNTR] was, if we let the one-way free trade keep on, it would bring about

world peace, especially peace with China [...]. We are going to have a democratizing China and world peace if we just continue to allow this one-way free trade policy, which is obviously not working in the interest of our people" (C.R. 2010b: H1158).

Under the category of perspectivation, the Congress continues to articulate the U.S. as a victim of the unfair Chinese policy, but at the same time their disadvantageous position vis-à-vis China is also seen from the perspective of possibly having conducted a failed trade policy.

As for the victim perspective, it is stated that "Americans can compete with any economic power in the world, provided there is a level playing field" (C.R. 2003b: H10063). But as China is "cheating our economy and stealing our jobs" (C.R. 2005j: H6660) and as "China's idea of fair trade is government subsidies of its textile and apparel exports to the U.S., currency manipulation, export tax rebates, forgiveness of loans by its government banks, and direct payments to its State-owned textile and apparel industry" (C.R. 2005g: H3588), America is the one suffering from the "negative impact" that is "putting millions of hardworking Americans out of jobs" (C.R. 2003b: H10064). Therefore it is claimed that China is not an economic partner, as it purportedly has "exploited" the U.S. by taking advantage of its situation. Thus China is not seen as a partner for peace, nor for world stability. As it still has not reformed "its political structure," it is named "most likely future enemy" or "adversary." It is claimed that without significant political reform in China—meaning a liberalization and a recognition of fundamental rights—the "dictatorship will continue in power and grow stronger" (C.R. 2009b: H11104).

The "failed trade policy" argument is explained from the perspective of the LTH, as the advocates of a free trade policy with China had "hoped that China would adopt the disciplines of the global rules-based trading system" (C.R. 2003b: H10063) as "passage of PNTR did, in fact, allow the PRC to move into a rule-based trading system by becoming a member of the WTO" (C.R. 2003b: H10066). But it is emphasized that at the moment the vote on PNTR took place, there was opposition to granting China that status, but it was outweighed by the arguments of those advocating the logics of the LTH: "Those of us who fought MFN status and said we've got to have some political reform, liberalization before we give such enormous economic power to a government, we were just bypassed" (C.R. 2009b: H11105), as the argument was that "if we just get involved with them, let's get involved with these people, let's uplift the economy of the Chinese people, and their government will come around [and] bring forces about that will actually liberalize that country" (C.R. 2009b: H11105). It was claimed that instead of the U.S. having to lecture them, the Chinese would learn by themselves through the benefits of free trade: "Yet instead of being advocates of democracy to the Chinese leaders, as we were told would happen, our businesspeople will go there and interact with these Chinese leaders and they will become more democratic. They will learn to trust us and be more benevolent" (C.R. 2010b: H1159).

Even those in Congress who in the present debates are not completely taken by the "illiberal China" argument are skeptical about the consequences for the U.S. and the whole world:

"We should want a growing economy and rising prosperity for the world's most populous nation, but we should question whether the current torrential rate of growth—growth given almost entirely by huge net export surpluses with the U.S.—is a positive for the economic well-being of our citizens or the prospects for world peace over the coming decades" (C.R. 2005h: E1278). In this context, China's "political maturity" to deal with the growth and to "use it wisely" is questioned with reference to the missing political liberalization (C.R. 2005h: E1278). Both the well-being of the American citizens and the prospects for world peace are seen as threatened because of the level of U.S. debt to "illiberal" China. Again, the prevalent argumentation is that the huge government debt is due to China's currency manipulation, as it has given China an unfair trade advantage that has caused job losses and the decline of the American manufacturing sector, and thus further contributed to the effects of the economic crisis. But there is still some blame left for the U.S. itself and its "one-way free trade policy," as can be deduced from statements like: "We fueled their economy, the Chinese economy [...]. We've let them profit from one-way free trade that has drained our financial resources and destroyed our manufacturing base even as we built their manufacturing base" (C.R. 2009b: H11104) and "one of the major elements that has brought us to this financial crisis has been a one-way free trade policy with Communist China" (C.R. 2005b: H11105).

What has been described so far reflects the impact of the economic rise of China in the current context: the imbalance in U.S.–China economic relations and the missing political liberalization in China constitute a crisis through which the discourse becomes dislocated and the identity or self-image of the U.S. is blocked. The dislocation occurs because the LTH cannot explain two major developments: first, the emergence of China as an economic power, which despite considerable economic liberalization is still a single-party state, and second, the fact that the U.S. finds itself in an—from the "liberal" perspective—inadequate position concerning their trade imbalance and indebtedness vis-à-vis China. Thus their identity as the vanguard of the LTH is challenged or blocked, leading to the construction of an antagonism through the logics of equivalence and difference, where the outside is made responsible for the internal lack. In other words, self-identity is maintained or sutured by constructing a culpable "excluded Other"—that is, China as the "unfair currency manipulator."

### **4.3 Restoring "Fairness" through Currency Revaluation: The Empty Signifier**

In order for the differential positions to become equivalent vis-à-vis an excluded outside, the construction of an empty signifier needs to take place. In the debates on the Chinese currency, it is "fairness" that becomes the central empty signifier. Throughout the whole debate and within all categories and topics, "fairness" is omnipresent, mostly articulated in its negative form with respect to China, which is designated as "unfair" in almost every speech analyzed and in nearly every bill introduced. Moreover, the other notions used in relation to China such as "manipulation," "cheating," "artificial undervaluation," "misalignment," "dis-



tortion," "not playing by the rules," "illegal and unethical," etc., all carry unfairness in their meaning. The prevalent argument is that China is gaining an unfair trading advantage because of its currency manipulation (e.g. C.R. 2007e: H10197). From the 25 China bills introduced in Congress between 2003 and 2005, 20 allege an unfair Chinese trade advantage from the undervalued currency (Hufbauer/Wong/Sheth 2006: 15). In terms of "fairness," all the nominations for China, like "Communist regime," "non-market economy," "granddaddy of trade deficits," "corrupt dictatorship," etc., come to signify unfairness, whereas the Americans—being "hardworking," "patriotic," "non-protectionist," and "believers in free trade"—become the fair players suffering from the Chinese policies. In Laclau's sense, the differences become equivalent via the empty signifier. Hence the U.S. and its policies are designated as vanguards of fair trade (C.R. 2004c: S 8188, C.R. 2005c: S3474) and fair competition (C.R. 2005f: E921) in speeches held under the topic of, for example, "freedom and fair trade" (C.R. 2008c: H2076). Moreover, the envisaged congressional measures to counter the Chinese policy are called the "Fair Currency Enforcement Act of 2003" (C.R. 2003a: S1592 IS), the "Fair Currency Practices Act of 2005" (C.R. 2005d: S4872) and the "Fair Currency Act of 2007" (C.R. 2007f: HR782). One of the bills introduced during the 110<sup>th</sup> Congress has a section called "Action to Achieve Fair Currency" (C.R. 2008b: S2813).

The ubiquitous presence of "unfair" in relation to "fair" in my eyes points to a literal emptiness of the empty signifier, making it present as a signifier of lack through the articulation of its counterpart, and thus further emphasizing its absent presence (cf. Laclau 2007: 44). Through the major lines and topics of argumentation and perspectivation, the current situation in the U.S. is seen as lacking conditions of "fairness"—mostly with respect to fair trade—and in consequence lacking a positive trade balance, lacking growth and stability in the labor market in general, and in business and the manufacturing sector in particular. All this is leading to the lack of overall global performance and to the lowered standing of the U.S. The universal remedy against all these lacks, the restoring of "fairness," is seen in the revaluation of the Chinese currency, thus it serves as the nodal point around which the argumentation intended to fill the empty signifier is ordered. The filling of the empty signifier is aimed for through a hegemonic articulation, by which one particular becomes the signifier for a universal (cf. Laclau 2007: 43), meaning here that a specific demand becomes the remedy for abolishing the common lack. Therefore, the expected or alleged consequence of a revaluation is predicted to resolve all the economic problems of the U.S., to bring about the re-establishment of its economic strength, which in turn would restore its leading position in line with the LTH.

The attempt to hegemonize the China discourse with respect to the currency issue finds its expression in the concrete actions demanded by the U.S. government, visible in the China bills introduced in Congress. In their aim to invoke measures to push China to reevaluate, the "currency manipulation" in these bills is clearly articulated as the reason for the loss of jobs in the manufacturing sector, as well as for the trade deficit in manufactured goods, the unfair

trade advantage and the trade surplus of China in general (C.R. 2005a: S295IS). The "artificial undervaluation" is said to account for a subsidization of China's exports, a virtual tariff on foreign imports, and significant job losses and harm for U.S. businesses in general (C.R. 2007c: HR1002). Moreover, it is claimed that the effect of a "free currency" would be more than twice as large as the effect of eliminating every tariff that China imposes on U.S. goods (C.R. 2007a: HR321). The bills also aim to expand the influence of the Congress via the respective committees—like the Committees for Finance and Banking in both chambers—vis-à-vis the Treasury, the Federal Reserve, the U.S. Trade Representative, and last but not least, the president (cf. Hufbauer/Wong/Sheth 2006: 2; Hufbauer/Brunel 2007: 13). Finally, in the bipartisan letter of March 2010, taking action against Chinese currency manipulation is articulated as imperative to achieve the growth and recovery of the U.S. economy, as "the impact of China's currency manipulation on the U.S. economy cannot be overstated." Addressing China's currency manipulation is seen as "critical [...] to rebuild[ing] our economy and establish[ing] safeguards against future financial crises" (Sandlin 2010: 3).

Despite these attempts to articulate the revaluation of the Chinese currency as a cure-all, and although Congress is in agreement internally about the objective of achieving a sharp appreciation of the renminbi (cf. Hufbauer/Brunel 2007: 2), the question of a possibly failed trade policy, that in consequence challenges the LTH itself, remains on the agenda. The only way to overcome this internal difference is to further intensify all categories in order to impose not only the currency manipulation, but also the "evilness" of China over the doubts about the United States' own policy. Therefore, China is articulated as the excluded Other (cf. Campbell 1998: 64).

#### 4.4 "Evil Empire" vs. "Leading Nation:" Constructing the Excluded Other through Intensification<sup>16</sup>

The intensification of the previous categories of nomination, predication, argumentation, and perspectivation basically leads to sharpening the Self/Other opposition by expanding its significance and impact to a wider range beyond the world economy in particular, and time and space in general, namely by referring to the global scene and global history. This becomes apparent in the following statement: "The bottom line with this whole situation is who is going to lead the world in the 21<sup>st</sup> century? If you want it to be the United States of America, we better use this window of opportunity to play tough with the Chinese, to tell them to fix their currency manipulation or face the consequences" (C.R. 2005e: H3105). To emphasize the argument, the U.S. is articulated as the "only hope in the world. We must stand strong. Democracy works if we work at it. We must stand together, and this has been the way it has been for

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<sup>16</sup> The category of mitigation rarely plays a role in the debates, as the main tendency is headed towards the hegemonization of the currency debate. The voices pointing to the "problem at home" (the possible domestic causes for the current problems of the U.S. economy) are in a minority position.

250 years. There would be no hope for anyone in the world today or in the past 150 years who longed for freedom, who suffered under tyranny. They would have no hope except for the courage and conviction of the United States of America" (C.R. 2009b: H11106).

All that follows as "intensification," I categorize as an attempt to preserve the American self-image in light of the LTH. Therefore, China is described as being opposed not only to the U.S. but to the whole "free world" and thus—via the logic of difference—extending the common ground the U.S. is standing on as a proponent of the LTH. At the same time, China is constructed as "the simply excluded" and as "the signifier of pure threat" (cf. Laclau 2007: 38f.). So although it might be argued that the U.S. through its free trade policy bears some responsibility for the asymmetric economic situation between itself and China, this is supposedly outweighed by the effects of the "evilness" of China, currency manipulation being only "the greatest of all its evils standing up front" (C.R. 2003b: H10065). Accordingly, it is argued that the free trade policy has not worked because of "an insidious manipulation of our system by a foreign power" (C.R. 2009b: H11105). In this respect, the Chinese government is described as "a loathsome tyranny, a dictatorship, a dictatorial clique that has enslaved [its] own population, intent not just in controlling China but also in dominating the rest of the planet" (C.R. 2009b: H11104). Although "you can see which economic system won the Cold War, [as] this Russian enclave [in Beijing] sells furs, not ideas" (C.R. 2005i: S7391), the rise of China is seen as "one of the most significant developments of the 21<sup>st</sup> century" (C.R. 2005j: H6659). Therefore "there are implications to our unbalanced trading relationship with China that may be grimmer than the impact it is having on the U.S. and world economy. Those implications involve China's geopolitical ambitions, which are clearly less benign than proponents of unbridled U.S.–Chinese trade would want us to believe [...]. [A]s the magnitude of China's economy grows, so will its geopolitical will" (C.R. 2005h: E1278). This perspective is expressed through one of the most intensified arguments on China's overall role as the "evil Other," pointing also to the alleged worldwide consequences: "But when the question comes as to who will lead the world in the 21<sup>st</sup> century, will it be the Chinese? Will it be a Communist regime that is currently manipulating their currency? Will it be a Communist regime that is spending mass amounts on their military budget? Is it the Communist regime that has no concern for worker rights? Is it the Communist regime that has no concern for the environment? Is it the Communist regime that has no concern for human rights? Is it going to be the Communist regime that has no concern for religious freedom? Is it going to be the Communist regime that will promote and implement a policy of forced abortions on their own citizens? Or will it be the U.S." (C.R. 2005e: H3104)?

On the other side, America is depicted as "a great promise. Ours is the leading nation. We live in the pre-eminent country on earth. Americans have every reason to believe that Divine Providence has smiled on us and our Nation. [...] America is the greatest power of our time. But our lease on greatness is no more certain than those of the great powers of the past. We, no more than they, cannot maintain our leadership of the world without effort" (C.R.

2005i: S7391). Because China could still prevail, due to the influence of the advocates of the "one-way free trade" referred to earlier, "it would be ironic that because of our hunger [for market access], [the ones] who brings us to our feet [are] the communists, not because of their guns, weapons, and power but because they understood the capitalist system so well that they defeated the strongest capitalistic country that God has ever seen" (C.R. 2004e: H9708). Thus it is argued that like "spending billions of dollars during the Cold War to prohibit the spreading of communism[, we] need to show similar strength when it comes to standing up against China's communist dictatorship that trades unfairly, oppresses its people, and bleeds our economy dry" (C.R. 2004a: S4425).

This again implies dealing with the differential positions, or opponents of a tougher China policy, within Congress. For that reason, the consequences of the U.S. trade policy are articulated as having caused a threat to national security, an extreme example being the following quote: "Our country has been a factor in building the Chinese economy into a monstrous threat [...]. [...W]e have built China from a relatively backwards economy into a Frankenstein monster [... ,] a country that has had no political liberalization, no political reform of their dictatorial system and a country [...] that is also engaged in rebuilding its military. Now this Frankenstein monster is slowly turning on its creator, turning on us" (C.R. 2005b: H11105). This is ostensibly the case because even the events of 1989 were not leading to a long-term change in trade policy as it is argued that "for 20 years we have let the policies that we put in place to encourage democratization stay in place even as these brutal Chinese dictators consolidated their hold. All along, the dictatorship has been strengthened by its position and strengthened in its position exploiting America's wealth and technology, which we have heaped upon them even after Tiananmen Square. We strengthened them at our expense" (C.R. 2010b: H1158). And this reputedly has to do with the LTH, as again expressed quite intensely in the following quote: "If there is one thing that liberals like even better than stopping man-made global warming, it is world peace. [...] The promise that there would be a liberalization in China because they are having more interaction with us, it is what I call the 'hug a Nazi, make a liberal' theory, and it hasn't worked. There has been no liberalization. We have created a Frankenstein monster that now threatens us militarily [...]. We are now vulnerable to a corrupt dictatorship in Beijing" (C.R. 2010b: H1159).

Accordingly, the only chance for overcoming this situation purportedly lies in the potential of the U.S.: "Since the end of the Cold War, we've made some very bad mistakes after the fall of communism. [...] Let's create a new alliance in this world that will serve the interest of peace, prosperity, and freedom for our people and all the peoples of the world" (C.R. 2009b: H11106). To emphasize the special role of the U.S., a parallel to history is drawn again, to "the great generation of Americans [that] stepped forward and saved the world from Nazism and saved the world from communism and saved the world from fanatics who murder and terrorize decent people throughout the world. [...W]e have to reach out to those people throughout the world and provide leadership as an example. That is what this fight is about.

The patriots will win because we are doing so for the cause of all freedom and humanity" (C.R. 2010b: H1161). And despite the problems with trade policy, the economic premises are in principle still taken to be the right ones: "Since World War I, there has been no greater advocate for free markets around the world than America. America has much to gain in a world of free markets [...]. Everyone can be better off" (C.R. 2005i: S7393). But again, the problem lies with China and other "Others" not playing by the rules: "We don't need free trade or to be in a binding relationship with those type of regimes, and we don't need to be controlled by a global trading establishment that will result from all of this planetary organization of commerce. And you can bet that that global trading establishment, the systems that will be set up, will be eventually dramatically influenced, if not dominated, by nefarious regimes and self-enriching elites [...]. This, the WTO [...] will be and is becoming more like the U.N. The U.N., which was a theoretical dream but in reality, a nightmare for free and democratic peoples. The U.N. is an organization that gives China, the world's worst human rights abuser, a veto" (C.R. 2010b: H1158).

The aim behind these intensifications is to not completely discard the belief in and the practice of free trade policy, but to make China responsible for its failure.

## 5 Conclusion

My aim in this paper was to shed light on the congressional discourse on the Chinese currency in a way that goes beyond the more common economic perspective, which, as I argued, is alone not sufficient to understand either the intensity and duration of the discourse, or its significance with regard to the concrete policies Congress proposes. DT provides the analytical framework for a systematic analysis of the Congressional Record, while its enhancement with linguistic categories for the analysis of political rhetoric proposes a method for applying the framework in an empirical case.

Bringing together framework, method, and case, the debates described reflect what Laclau calls the logics of equivalence and difference, the only manner that an antagonism constructed in reaction to a dislocation, which leads to the blockade of identity, can be discursively articulated. The Self and the Other—the United States and China—are constituted through nominations and predications that are linked to a chain of equivalences that serves to construct—or in this case, preserve—the self-identity as a proponent of the LTH by referring to an external "Chinese Other" whose characteristics are opposed to each quality that makes up the "American Self." "The Other" has to be articulated as more than just different, as its difference has to be commonly opposed by the differential positions within "the Self" in order to make them equivalent in their common antagonism vis-à-vis "the Other." This happens through the creation of empty signifiers with argumentation and perspectivation. The main lines of argumentation are that China is cheating and being unfair because of the manipulation of its currency as a sole basis of its competitiveness. The other argument is that

because it is communist, China is not willing to play by the rules of free markets. As a consequence, the U.S. argues from the perspective of a victim of Chinese policies that have caused all their major economic problems and have led to the significant deficit in terms of trade and the indebtedness to China. In this context, the communist argument becomes one related to differing values, as a major problem is seen in illiberal China being the main creditor of the U.S., the vanguard of liberalism. This perspective leads to the central crisis, the core of the dislocation: the questioning of the LTH as the driving force behind U.S. trade policy towards China. It is argued that the policy of engaging China in free trade has not led to the political liberalization promised for example by those who advocated granting PNTR to China. Not only China's currency manipulation but also "America's economic elite" as the advocates of free trade are made responsible for the current economic situation of the U.S.

Throughout the lines of argumentation and perspectivation, "fairness" becomes the empty signifier that does not carry a particular meaning, as it simply designates the presence of its absence; it accounts for all the different characteristics of the U.S. in their equivalent opposition to the "unfairness" of China. The differential positions collapse into the chain of equivalence, or are emptied of their differential character. The empty signifier in this case is literally empty, as "fairness" is not even articulated as often as its counterpart "unfairness." The "unfairness" is present in all the nominations and predications used for China, especially in the purported currency manipulation. In the attempt to fill the empty signifier by designating the universal remedy to restore "fairness," a hegemonic articulation takes place around the nodal point of "currency revaluation" that is presented as the key to solving all the economic problems of the U.S. Given the prevailing uncertainties within Congress about the effects of U.S. trade policy that seems not to have worked properly with respect to China so far, the whole debate is intensified by designating China as an "evil empire," the excluded Other par excellence. The articulation of China's evilness is intended to outweigh the last possible doubts on the ultimate validity of the LTH and give Congress the argumentative force to push the administration to take action against the Chinese currency policy through legislative measures.

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