



# MARKETWATCH

## Quiet Diplomacy is No Cure for Chinese Currency Policy

### Quiet Diplomacy is No Cure for Chinese Currency Policy

***American Metal Market***  
***Volume 118***  
***April 7, 2010***

*Letter to the Editor:*

The decision to delay the U.S. Treasury Department's currency report is extremely disappointing. For too long, our government has failed to call China on their currency policy and label them currency manipulators. Instead, Washington has tried to cajole China through quiet diplomacy. That approach has been a dismal failure.

China's currency policy has destroyed American manufacturing and led to the loss of 6 million manufacturing jobs during the past decade. It has also been the main contributor to our staggering trade deficit. A 40-50 percent revaluation of China's currency is needed if we are going to be able to generate manufacturing jobs in this country again.

The negative economic impact of China's currency policy goes beyond the United States. China's currency manipulation has become a cancer on the global economy, hurting the economies of Europe, Japan and the poorest developing countries.

The Treasury report has been written. It should be released on schedule April 15 and label China a currency manipulator. That, instead of quiet diplomacy, will lead to meaningful action.

JOHN FERRIOLA  
Nucor Corporation

*John Ferriola is the Chief Operating Officer of Nucor Steelmaking Operations.*