

# **Comments on “The International Use of the Renminbi: Evidence from the Japanese Firm-Level Data”**

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# Excellent work

- Cause only patchy information has been presented in the literature on the use of RMB in Chinese trade.
- China plays a role of regional and global manufacturing hub and foreign multinational companies(MNCs) actively operate in China.
- the firm-level information on RMB transactions especially along the production chain has not been investigated in the previous studies.
- The sample is large:1,479 and 1,640 subsidiaries responded to the questionnaire.

# Excellent work

- comparison with the RMB internationalization.
- Explanations for the reasons behind the limited use of the yen.

## Comment:

- This paper found that For RMB invoicing, more than half of overseas subsidiaries that used RMB as an invoice currency suffered from “high foreign exchange rate volatility.
- Is this real? would you please give us more evidence about it.

Thank you!