

## Arnold, Gregory

---

**From:** Daniel McDowell <dmcdowel@syr.edu>  
**Sent:** Monday, September 12, 2022 9:26 AM  
**To:** Arnold, Gregory  
**Subject:** RE: PBOC swap agreements | inquiry

**Follow Up Flag:** Flag for follow up  
**Flag Status:** Flagged

Hi Vincient,

Thanks for your note, kind words, and inquiry. I'm glad to know my research has been useful to your team. Thanks for putting your group on my radar. I wasn't aware of the work you are doing. It looks very interesting and useful.

Regarding legal agreements, no, I'm afraid I never did receive any of those directly from CBs. Most of the big central banks announce these via press release, but that's not the same as what you're looking for. China, I'm afraid, is inconsistent across the board. Sometimes announcing the deals, other times not (especially not publicly acknowledging if they expire). [This](#), however, may be useful to you: text of the 2018 swap agreement between Argentina and China. To be honest, I'm not how this ended up on the web (if I do know, I forget) but it's there. What I don't know, and what I don't think anyone knows, is whether this is boilerplate or whether there are different line items in different deals. Still, I hope this is helpful to you.

Good old UVA. I miss those days. I knew Len a little, very nice. I actually had his daughter as a student in one of my discussion sections, as I recall. Peter must have joined after I departed in 2012. Great school. One of the most beautiful places on earth in my estimation. Wahoowa!

Dan

---

**From:** Arnold, Gregory <gregory.arnold@yale.edu>  
**Sent:** Friday, September 9, 2022 9:52 AM  
**To:** Daniel McDowell <dmcdowel@syr.edu>  
**Subject:** PBOC swap agreements | inquiry

Hello Professor McDowell,

I'm a researcher at the Yale Program on Financial Stability's (YPFS) New Bagehot Project. We write case studies on government interventions in financial crises. You can read more about our work [here](#).

I am working on a case on the People's Bank of China swap line extended to the Hong Kong Monetary Authority in 2009. I have read your paper, *The (Ineffective) Financial Statecraft of China's Bilateral Swap Agreements*, which has been of tremendous help in my research efforts, and which I have cited numerous times. Your scholarship generally on financial crises and central banking of are particular interest to our team. I will continue to rely upon your work in writing future swaps cases; it's been instrumental in understanding these issues. I extend my sincere gratitude for your excellent scholarship on such an important topic!

I'm curious if you could answer a quick question for me. I noticed in your paper that swap agreement details were largely uncovered in central bank press releases and media reports. I also noticed that you inquired by email about the status of many of the lines. I'm curious to know if you ever received an actual legal

agreement. Our swaps group at YPFS has requested and received some from the ECB and the Fed, but I am, of course, highly doubtful that the PBOC would provide any. I've reached out to a contact there, but he did not provide any details or documents. Do you suspect that the agreements are fully confidential?

Many thanks for your help in advance.

Every good wish,  
Vincient Arnold

P.S.--I see you received your PhD from UVA in 2012 in foreign affairs. I graduated from UVA undergrad in 2020, where I completed the Distinguished Majors Program in foreign affairs. Len Schoppa was my thesis advisor, and I worked quite closely with Peter Furia as well. Did you work with either of them? Wahoowa!

**G. Vincient Arnold**

Research Associate

Yale Program on Financial Stability, Yale School of Management

121 Whitney Avenue

New Haven, CT 06511

Cell: +1 (540) 597-7749