



China's Monetary Challenges: Past Experiences and Future Prospects

Richard C. K. Burdekin

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Despite the People's Republic of China's remarkable growth over the post-1978 reform period, questions have arisen about the sustainability of its exchange rate policy and the soundness of its financial system. This book focuses on the key monetary challenges to China's continued advancement and addresses such topical issues as the buildup of foreign exchange reserves, monetary control, credit allocation difficulties, and the expanding role of China's asset markets and stock exchanges. Current and past monetary policy strategies are examined in detail as are the banking sector reforms leading up to full foreign competition in December 2006. The analysis also assesses the People's Republic's role within Greater China (including Hong Kong and Taiwan) and the potential for future renminbi monetary hegemony within Asia. The treatment of these issues is intended to be accessible to non-economists and does not assume prior immersion in the underlying formal models.

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