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GAINING CURRENCY

THE RISE OF THE RENMINBI



Gaining Currency The Rise Of The Renminbi

David Dollar, Yiping Huang



Gaining Currency The Rise Of The Renminbi:

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China 2049 David Dollar, Yiping Huang, Yang Yao, 2020-06-09 How will China reform its economy as it aspires to become the next economic superpower It's clear that China is the world's next economic superpower But what isn't so clear is how China will get there by the middle of this century It now faces tremendous challenges such as fostering innovation dealing with ageing problem and coping with a less accommodative global environment In this book economists from China's leading university and America's best known think tank offer in depth analyses of these challenges Does China have enough talent and right policy and institutional mix to transit from input driven to innovation driven economy What does ageing mean in terms of labor supply consumption demand and social welfare expenditure Can China contain the environmental and climate change risks How should the financial system be transformed in order to continuously support economic growth and keep financial risks under control What fiscal reforms are required in order to balance between economic efficiency and social harmony What roles should the state owned enterprises play in the future Chinese economy In addition how will technological competition between the United States and China affect each country's development Will the Chinese yuan emerge as a major reserve currency and would this destabilize the international financial system What will be China's role in the international economic institutions And will the United States and other established powers accept a growing role for China and the rest of the developing world in the governance of global institutions such as the World Trade Organization and the International Monetary Fund or will the world devolve into competing blocs This book provides unique insights into independent analyses and policy recommendations by a group of top Chinese and American scholars Whether China succeeds or fails in economic reform will have a large impact not just on China's development but also on stability and prosperity for the whole world

Handbook on China and Globalization Huiyao Wang, Lu Miao, 2019 An excellent guide for understanding the trends challenges and opportunities facing China through globalization this Handbook answers the pertinent questions regarding the globalization process and China's influence on the world

The Long Game Rush Doshi, 2021-06-11 In The Long Game Rush Doshi demonstrates that China is in fact playing a long methodical game to displace America from regional and global order Drawing from a rich base of Chinese primary sources including decades worth of party documents and memoirs by party leaders he traces the history of China's grand strategy from the end of the

Cold War to the present day and puts forward an asymmetric strategy for the United States to deal with it one that ironically borrows from Beijing's own playbook

State, Capitalism, and Finance in Emerging Markets Johannes Petry, Andreas Nölke, 2025-06-24 What role do emerging markets play in the global financial system Are they subordinated within global financial hierarchies Or do they have autonomy even power to use finance to pursue state objectives In this edited volume leading scholars explore these questions focusing on state finance interactions globally The book combines literatures on international financial subordination financial statecraft and comparative capitalism to analyse state finance relationships in emerging markets particularly the BRICS Brazil Russia India China and South Africa It reveals that these states can control their domestic financial sectors despite global subordination though their ability to do so varies significantly This essential volume offers profound insights into how emerging markets are reshaping global finance for scholars and policy makers

The Future of Money Eswar S. Prasad, 2021-09-21 New technologies are shaking the foundations of traditional finance Leading economist Eswar Prasad foresees the end of cash as central banks develop their own digital currencies to compete with Bitcoin and Meta's Diem Money and finance are on the verge of dramatic transformations that will reshape their roles in the lives of ordinary people

Can BRICS De-dollarize the Global Financial System? Zongyuan Zoe Liu, Mihaela Papa, 2022-03-24 Existing scholarship has not systematically examined BRICS Brazil Russia India China South Africa as a rising power de-dollarization coalition despite the group developing multiple de-dollarization initiatives to reduce currency risk and bypass US sanctions To fill this gap this study develops a Pathways to De-dollarization framework and applies it to analyze the institutional and market mechanisms that BRICS countries have created at the BRICS sub BRICS and BRICS Plus levels This framework identifies the leaders and followers of the BRICS de-dollarization coalition assesses its robustness and discerns how BRICS mobilizes other stakeholders The authors employ process tracing content analysis semi structured interviews archival research and statistical analysis of quantitative market data to analyze BRICS activities during 2009 2021 They find that BRICS coalitional de-dollarization initiatives have established critical infrastructure for a prospective alternative nondollar global financial system This title is also available as Open Access on Cambridge Core

The Elgar Companion to Modern Money Theory Yeva Nersisyan, L. R. Wray, 2024-08-06 This Companion is a comprehensive introduction to Modern Money Theory MMT covering a wide variety of topics from the nature and origins of money to the fundamentals of government spending and taxation to the application of MMT in developed and developing countries

The BRICS and Collective Financial Statecraft Cynthia A. Roberts (Professor of political science), Leslie Elliott Armijo, Saori N. Katada, 2018 Introduction the BRICS as a club Global power shift the BRICS building capabilities for influence BRICS collective financial statecraft four cases Motives for BRICS collaboration views from the five capitals Conclusion whether the BRICS

China's Financial Opening Yu Wai Vic Li, 2018-03-13 The twenty first century has not only seen China become one of the world's largest trading nations but also its gradual integration into the global financial system Chinese sponsored

project financing schemes such as the Belt and Road Initiative and the Asian Infrastructure Investment Bank and the expanding international footprint of the renminbi have raised the specter of Beijing shaping established market rules and practices with its financial firepower. These dramatic developments beyond the Great Wall of Money have overshadowed the equally remarkable opening of China's domestic capital markets. These include initiatives that make cross border equity trade and investment easier, attempts to internationalize exclusively domestic oriented equity markets and creation of the first offshore renminbi hub in Hong Kong paving the way for the big bang of renminbi use worldwide. Li interrogates the domestic political dynamics underlying the dizzying switches between liberalization and restriction. This book argues that the interplay between the pro opening coalitions and dissenting parties has been central to the policymaking process. Financial opening has not only been driven by central bureaucratic actors but also by financial industry interests and the local authorities of financial centers acting in concert as coalitions. The local and financial constituents have shaped policy agendas and priorities and defined and framed liberalizing initiatives in ways that appealed to bureaucratic entities. They also sought wider political support by capitalizing on connections with top decision making elites. To allay opposition and maintain political and technical consensus the coalition constituents have offered concessions to dissenting parties over implementation specifics. This however has not always succeeded. Dissenting parties who recognized adverse distributional and policy risk implications inherent in the opening initiatives might decline concessionary offers leading to policy tendencies other than opening. As one of the very first political economy contributions to studies of China's financial opening from the 2000s this book will appeal to researchers of international political economy, East Asia and China specialists and financial practitioners and policymakers wanting to make sense of the country's liberalizing logic.

Finance and Development, March 2017 International Monetary Fund. External Relations Dept., 2017-03-01. This paper reports about current mainstream growth projections for the United States and the European Union over the medium term represent a marked slowdown from growth rates in the decades prior to the global financial crisis. Slower growth in Europe and the United States has mixed implications for growth prospects in developing economies. Most obviously on the negative side it means less demand for these countries exports so models of development based on export led growth may need to be rethought. In contrast for Western Europe the narrative is about catch up growth rather than the rate of cutting edge technological progress. From the middle of the 20th century to the recent global crisis this experience comprised three distinct phases. European medium term growth prospects depend both on how fast productivity grows in the United States and whether catch up growth can resume after a long hiatus. Economic historians see social capability as a key determinant of success or failure in catch up growth.

Financial Cold War James A. Fok, 2021-12-17. A groundbreaking exploration of US China relations as seen through the lens of international finance. Rising tensions between China and the United States have kept the financial markets on edge as a showdown between the world's two largest economies seems inevitable. But what most people fail to recognise is the major impact that the financial

markets themselves have had on the creation and acceleration of the conflict In *Financial Cold War A View of Sino US Relations* from the Financial Markets market structure and geopolitical finance expert James Fok explores the nuances of China US relations from the perspective of the financial markets The book helps readers understand how imbalances in the structure of global financial markets have singularly contributed to frictions between the two countries In this book readers will find A comprehensive examination of the development of financial markets in both China and the US as well as the current US dollar based global financial system Insightful observations of the roles of technology innovation regulation taxation and politics in the markets and on their resulting effect on US Sino relations Thorough explorations of the role of Hong Kong as an intermediary for capital flows between China and the rest of the world Suggestions for how balancing the many varying interests policymakers might be able to devise effective strategies for de escalating current Sino US tensions *Financial Cold War* is a can t miss resource for anyone personally or professionally interested in the intersection of economics and international relations financial markets and the infrastructure underlying the international financial system

China's Strategic Multilateralism Scott L. Kastner, Margaret M. Pearson, Chad Rector, 2019 Applying insights from cutting edge theories of international cooperation this study brings new understanding to China s approach to contemporary global challenges Report to Congress of the U.S.-China Economic and Security Review Commission U.S.-China Economic and Security Review Commission, 2016 *American Hegemony and the Rise of Emerging Powers* Salvador Santino

Regilme, James Parisot, 2017-10-18 Over the last decade the United States position as the world s most powerful state has appeared increasingly unstable The US invasions of Afghanistan and Iraq non traditional security threats global economic instability the apparent spread of authoritarianism and illiberal politics together with the rise of emerging powers from the Global South have led many to predict the end of Western dominance on the global stage This book brings together scholars from international relations economics history sociology and area studies to debate the future of US leadership in the international system The book analyses the past present and future of US hegemony in key regions in the Asia Pacific Latin America Middle East Europe and Africa while also examining the dynamic interactions of US hegemony with other established rising and re emerging powers such as Russia China Japan India Turkey and South Africa *American Hegemony and the Rise of Emerging Powers* explores how changes in the patterns of cooperation and conflict among states regional actors and transnational non state actors have affected the rise of emerging global powers and the suggested decline of US leadership Scholars students and policy practitioners who are interested in the future of the US led international system the rise of emerging powers from the Global South and related global policy challenges will find this multidisciplinary volume an invaluable guide to the shifting position of American hegemony The Open Access version of this book available at <http://www.taylorfrancis.com> has been made available under a Creative Commons Attribution Non Commercial No Derivatives CC BY ND 4.0 license *Currencies, Capital, and Central Bank Balances* John H. Cochrane, Kyle Palermo, John B. Taylor, 2019-04-01

Drawing from their 2018 conference the Hoover Institution brings together leading academics and monetary policy makers to share ideas about the practical issues facing central banks today The expert contributors discuss U S monetary policy at individual central banks and reform of the international monetary and financial system The discussion is broken down into seven key areas 1 International Rules of the Monetary Game 2 Banking Trade and the Making of the Dominant Currency 3 Capital Flows the IMF s Institutional View and Alternatives 4 Payments Credit and Asset Prices 5 Financial Stability Regulations and the Balance Sheet 6 The Future of the Central Bank Balance Sheet and 7 Monetary Policy and Reform in Practice With in depth discussions of the volatility of capital flows and exchange rates and the use of balance sheet policy by central banks they examine relevant research developments and debate policy options

Blockchain Economics and Financial Market Innovation Umit Hacıoglu,2019-12-03 This book discusses various aspects of blockchains in economic systems and investment strategies in crypto markets It first addresses the topic from a conceptual and theoretical point of view and then analyzes it from an assessment and investment angle Further it examines the opportunities and limitations of the taxation of crypto currency as well as the political implications such as regulation of speculation with crypto currencies The book is intended for academicians and students in the fields of economics and finance

China and the End of Global Silver, 1873-1937 Austin Dean,2020-11-15 In the late nineteenth century as much of the world adopted some variant of the gold standard China remained the most populous country still using silver Yet China had no unified national currency there was not one monetary standard but many Silver coins circulated alongside chunks of silver and every transaction became an encounter of wits China and the End of Global Silver 1873 1937 focuses on how officials policy makers bankers merchants academics and journalists in China and around the world answered a simple question how should China change its monetary system Far from a narrow technical issue Chinese monetary reform is a dramatic story full of political revolutions economic depressions chance and contingency As different governments in China attempted to create a unified monetary standard in the late nineteenth and early twentieth century the United States England and Japan tried to shape the direction of Chinese monetary reform for their own benefit Austin Dean argues convincingly that the Silver Era in world history ended owing to the interaction of imperial competition in East Asia and the state building projects of different governments in China When the Nationalist government of China went off the silver standard in 1935 it marked a key moment not just in Chinese history but in world history

The Digital Financial Revolution in China David Dollar,Yiping Huang,2022-05-10 Describes how China is in the lead in transforming finance for the digital age This book is the product of a joint research project between economists at the National School of Development especially the affiliated Institute of Digital Finance at Peking University and at the Brookings Institution It investigates the impact of financial technology on job creation income distribution and consumer welfare in China It also examines larger systemic issues such as monetary policy stability of the banking sector and international trade and payments

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