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The Internationalization of Currencies - Mr.George S. Tavlas - 1992-01-15
A tripoar international monetary system-centered on the U.S. dollar, the deutsche mark, and the yen - appears to be emerging. This paper not only assesses the role of the yen as an international currency but also presents a unified theory of international currency use and distinguishes between the roles of a nation as a world banker and as an international financial intermediary.

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Internationalization of Emerging Market Currencies - Mr.Faisal Ahmed - 2011-10-19
Staff Discussion Notes showcase the latest policy-related analysis and research being developed by individual IMF staff and are published to elicit comment and to further debate. These papers are generally brief and written in non-technical language, and so are aimed at a broad audience interested in economic policy issues. This Web-only series replaced Staff Position Notes in January 2011.

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Remenbini Internationalization - Barry Eichengreen - 2015-02-11
Meet the next global currency: the Chinese renminbi, or the "redback." Following the global financial crisis of 2008, China's major monetary policy objective is the internationalization of the renminbi, that is, to create an international role for its currency akin to the international role currently played by the U.S. dollar. Renminbi internationalization is a hot topic, for good reason. It is, essentially, a window onto the Chinese government's aspirations and the larger process of economic and financial transformation. Making the renminbi a global currency requires rebalancing the Chinese economy, developing the country's financial markets and opening them to the rest of the world, and moving to a more flexible exchange rate. In other words, the internationalization of the renminbi is a monetary and financial issue with much broader supra-monetary and financial implications. This book offers a new perspective on the larger issues of economic, financial, and institutional change in what will eventually be the world's largest economy.

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Currency Internationalization: Global Experiences and Implications for the Renminbi - W. Peng - 2009-11-30
This is the first book to collect academic studies examining issues related to the potential internationalization of the Renminbi. It considers policy implications, documents the rising regional importance of the Renminbi and discusses key issues in the increasing use of the Renminbi in international trade and finance.

One Currency, Two Markets - Edwin L.-C. Lai - 2021-07-08
Economic analysis of the future of the international monetary system and the USD, and the rising importance of the RMB.

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The Internationalization of Yen and Key Currency Questions - Toru Iwami - 1994-04-01
The role of the yen in the International financial system is reconsidered from a comparative (historical) approach. Compared with the D-Mark in the postwar years, the limited use of the yen results not so much from regulations on capital movements as from the structure and behavior of Japanese economy. The history of the pound-sterling and the U.S. dollar reveals the fact that such factors as the network of foreign trade and economic size constitute the basis and "inertia" of a key-currency. Thus for a currency to rise to a key-position in global transactions, real factors are more decisive than financial market arrangement. Seen from the foreign economic relations, it is not possible for Japan to own a key-currency independent from the U.S. dollar.

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process. Just as the old saying goes, "An old building needs to be demolished before a new one can be erected in its place," there will be no construction without destruction. The commencement of the dismantling of the old monetary system is also the beginning of the construction of the new one. Contrary to Western rhetoric, which portrays China as part of the cause of the recent financial crisis, the author contends that China is actually a victim of the current unjust international economic and monetary system. To address the imbalance and break the dollar-dominated international monetary system, the author calls for the internationalization of the Renminbi and diversification of the international monetary system. Written by one of the foremost financial practitioners in China, this book is thought-provoking and provides a unique Chinese perspective on how the international monetary system should be reformed, what the future system should look like and the role China should play in the process. It is a required reading for anyone interested in understanding China's own vision in its rise in the global political, economic and financial systems."

The International Political Economy of the Renminbi: - Hyoung-kyu Chey - 2021-11-11

Although the internationalization of the Chinese renminbi is an important international political event, most of the studies of it place their analytical focuses largely just on China itself, the issuer of the currency. In contrast, this book addresses the question of how foreign states have responded to the renminbi's internationalization, during its initial phase through the 2010s, and thereby breaks new ground in exploring the international politics of currency internationalization. It builds a theoretical framework for analyzing a state's policy toward renminbi internationalization, developing the key concept of reactive currency statecraft. It then applies this framework to the four select cases of the United Kingdom, Japan, South Korea and the United States. This book reveals that all four of these countries have deliberately utilized their policies related to renminbi internationalization as means of achieving their own foreign policy goals associated with China, goals that have been principally economic in some cases but political in others. Remarkably, the predominant mode of response to the renminbi's internationalization has been accommodative. Even the United States and Japan—China's chief geopolitical and also international currency rivals—have never attempted to actively suppress it. This study provides new insights to anyone concerned with the transformation of the world monetary order, while also contributing a valuable analysis of the international politics surrounding the rise of China.

Currency Internationalization and Macro Financial Risk Control - International Monetary Institute - 2018-08-10

This book collects expert opinions, research, and risk assessments from within the Chinese financial policy establishment on prospects for the internationalization of the renminbi as a reserve currency around the world. As China's economy diversifies in the acquisition of global assets, the renminbi may partially displace the dollar or yen as a reserve currency, with unpredictable and profound potential consequences. This book, presenting for the first time in English, the Chinese perspective on the internationalization of the Chinese currency will be of great value to central bankers, financiers, and students of international finance.

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Reform of the International Monetary System and Internationalization of the Renminbi - Ruogu Li - 2015-11-09

"This book argues that only by reforming the international monetary system can we prevent financial crises in the future and the internationalization of the Renminbi, China's national currency, will be an important step in the

its place," there will be no construction without destruction. The commencement of the dismantling of the old monetary system is also the beginning of the construction of the new one. Contrary to Western rhetoric, which portrays China as part of the cause of the recent financial crisis, the author contends that China is actually a victim of the current unjust international economic and monetary system. To address the imbalance and break the dollar-dominated international monetary system, the author calls for the internationalization of the Renminbi and diversification of the international monetary system. Written by one of the foremost financial practitioners in China, this book is thought-provoking and provides a unique Chinese perspective on how the international monetary system should be reformed, what the future system should look like and the role China should play in the process. It is a required reading for anyone interested in understanding China's own vision in its rise in the global political, economic and financial systems."

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INTERNATIONALIZATION OF BRICS CURRENCIES - 2019

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Strategies for Internationalizing the Renminbi - Yuzhuang Cao - 2018-08-29

This book presents the theoretical framework for the evolution of the international monetary system and the internationalization of the RMB. Combining theoretical research and empirical study, it then provides an in-depth analysis of the relevant issues from multiple perspectives based on this framework. Written by former chief economist at the Bank of China, this book explains the "two-step strategy" from the capital account opening to the full convertibility of the RMB, it also analyzes the status and functions of the HK offshore financial market in internationalizing the RMB.

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Internationalization of the Renminbi Currency - Joseph Ritchey Helbing - 2013

Abstract: The internationalization of the RenMinBi is a very complex and long-term process. According to standard international monetary theory, the RMB has still not fulfilled the requirements to be called an international currency. Use of the RMB has expanded from mainland China to Hong Kong and some neighbouring countries, but has not yet reached a level of internationalization similar to that of the Euro, let alone, as some speculate, as a possible replacement for the dollar. RMB current level of internationalization, to a large extent, can be attributed to China's growing political and economic influence, rather than any initiatives by the Chinese

2/9
We employed a bivariate GARCH model to understand the inter-linkages between onshore and offshore markets and found that, while developments in the onshore spot market exert an influence on the offshore spot market, offshore forward rates have a predictive impact on onshore forward rates. We also find evidence of volatility spillovers between two markets. Overtime, those spillover channels would be expected to grow as the offshore market further develops.

On the International Use of Currencies - International Monetary Fund - 1990-01-01

This paper assesses the role of the deutsche mark as a key international currency. It first investigates the theoretical basis underlying the international use of a currency. Theoretical considerations indicate that several factors relating to the issuing country—including inflation performance, openness of financial markets, and trade patterns—combine to propagate the international use of its currency. The paper then discusses these factors as they relate to the deutsche mark and identifies trends in several of these determinants of international currency use that presage an expanding role for the mark. Finally, data are presented on the extent of the internationalization of the deutsche mark during the 1980s which corroborate the theoretical findings.

How Global Currencies Work - Barry Eichengreen - 2019-02-26

A powerful new understanding of global currency trends, including the rise of the Chinese yuan At first glance, the history of the modern dollar does not seem to support the long-held view that the currency of the world’s leading power invariably dominates international trade and finance. But in How Global Currencies Work, three noted economists overturn this conventional wisdom. Offering a new history of global finance over the past two centuries and marshaling extensive new data to test current theories of how global currencies work, the authors show that several national monies can share international currency status—and that their importance can change rapidly. They demonstrate how changes in technology and international trade and finance have reshaped the landscape of international currencies so that several international financial standards can coexist. In fact, they
Monetary rivalry still greatly favors America’s greenback. Benjamin Cohen shows why neither the euro nor the yuan will supplant the dollar at the top of the global currency hierarchy. Cohen presents an innovative analysis of currency power and emphasizes the importance of separating out the various roles that international money might have. After systematically exploring the links between currency internationalization and state power, Cohen turns to the state of play among today’s top currencies. The greenback, he contends, is the “indispensable currency”—the one that the world can’t do without. Only the dollar is backed by all the economic and political resources that make a currency powerful. Meanwhile, the euro is severely handicapped by structural defects in the design of the single currency system, and the yuan suffers from various practical limitations in both finance and politics. Contrary to today’s growing opinion, Currency Power demonstrates that the dollar will continue to be the leading global currency for some time to come.

How Global Currencies Work - Barry Eichengreen - 2019-02-26
A powerful new understanding of global currency trends, including the rise of the Chinese yuan At first glance, the hierarchy of global currencies appears stable. But a long-held view is that the currency of the world’s leading power invariably dominates international trade and finance. But in How Global Currencies Work, three noted economists overturn this conventional wisdom. Offering a new history of global finance over the past two centuries and marshaling extensive new data to test current theories of how global currencies work, the authors show that several national monies can share international currency status—and that their importance can change rapidly. They demonstrate how changes in technology and international trade and finance have reshaped the landscape of international currencies so that several international financial standards can coexist. In fact, they show that multiple international and reserve currencies have coexisted in the past—upending the traditional view of the American dollar’s dominance before 1945 and the U.S. dollar’s postwar dominance. Looking forward, the book tackles the implications of this new framework for major questions facing the future of the international monetary system, including how increased currency competition might affect global financial stability.

Gold and International Finance - Haywood Cheung - 2016-12-19
This book describes the history of gold as a financial instrument and discusses gold exchanges in the major markets. It also describes the history of the Chinese Gold & Silver Exchange Society (CGSE), its current organizational structure and membership registration system. The book also includes the development and growth of the gold market in Hong Kong and the role played by CGSE in the growth of the Chinese gold market. It includes a brief description of the CGSE in the twenty-first century — its current role and what it may play in the future. The book explains factors that influence gold price and the mechanism of price formulation. It also describes the historic trends in the demand and supply of gold and the global inventory of gold, trends of the demand for investment holdings, jewelry manufacturing and industrial usage. The book also compares the movements in the gold price, analyzes the data on how gold prices are affected by inflation. It also examines and explains the relationship between gold and the US dollar (USD) and the correlation between dollar index (value of dollar against 16 major currencies) and gold price. It explores in depth on the relationship between gold price, output and inventories and major economic indices. This is a good reference for those interested in the comprehensive view of gold and its importance in the world economies.

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Monetary rivalry is a fact of life in the world economy. Intense competition between international currencies like the US dollar, Europe’s euro, and the Chinese yuan is profoundly political, going to the heart of the global balance of power. But what exactly is the relationship between currency and power, and what does it portend for the geopolitical standing of the United States, Europe, and China? Popular opinion holds that the days of the dollar, long the world’s dominant currency, are numbered. By contrast, Currency Power argues that the current
advocates an enforcement approach to international currencies that make explicit the underlying incentive and robust.

This paper investigates the determinants of the international role of a currency. It argues that standard determinants such as monetary performance and financial openness are at best imperfect indicators of a currency’s stability prospects, because the issuer’s promise of stability is not exogenously enforceable. The paper advocates an enforcement approach to international currencies that make explicit the underlying incentive incompatibilities. Additional enforcement determinants of currency internationalization are identified. The model determinants fail to exhibit explanatory power, whereas the enforcement determinants are strongly significant and robust.

Should the Current Arguments on the Internationalization of the Yen be Reconsidered? - Junya Onishi - 1999

The Power of Currencies and Currencies of Power - Alan Wheatley - 2017-10-03

Today, a Great Power’s arsenal extends well beyond the military, embracing soft power and also currency power. The dollar dominates the global economy, used in settling trade and investment deals but also held in reserve in vast quantities by central banks in case of a payments crisis. This demand for dollars keeps US borrowing costs lower than they otherwise would be, reinforcing the country’s economic power and helping to pay for the world’s strongest armed forces. This Adelphi sets out how the US has regularly deployed the power of the dollar to put pressure on foes such as Iran, as well as allies including the United Kingdom and Germany. Contributors, including Robert Zoellick, the former head of the World Bank, and John Williamson, a leading expert on currencies, assess how long the US will be able to maintain this ‘exorbitant privilege?’ in tandem with a rising China. Beijing, sensing that the global crisis might herald the end of the dollar’s supremacy, is eager to gain monetary power by carving out an international role for its own currency, the renminbi. The book examines the obstacles China must first overcome in its quest and the strategic consequences if it succeeds.

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Internationalization of the RMB - International Monetary Institute - 2016-06-23

As from 2012, the International Monetary Institution (IMI) of the Renmin University of China publishes annual reports on the internationalization of RMB. This series of annual reports create and publish the RMB Internationalization Index (RII). Besides, they focus on one topic in each year’s report. This book focuses on the offshore RMB markets. It studies several major international currencies’ historical developments to summarize theoretical implications between currency internationalization process and its offshore market development. It reviews the development of RMB offshore markets, identifies key opportunities and challenges, and proposes some suggestions to policy makers and market practitioners. The RII will continue to rise as the RMB plays a more and more important role in international trades and financial transactions. The establishment and development of RMB offshore markets will facilitate the internationalization process of the RMB.

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International Currencies and Endogenous Enforcement - Roohi Prem - 1997-03-01

This paper investigates the determinants of the international role of a currency. It argues that standard determinants such as monetary performance and financial openness are at best imperfect indicators of a currency’s stability prospects, because the issuer's promise of stability is not exogenously enforceable. The paper advocates an enforcement approach to international currencies that make explicit the underlying incentive incompatibilities. Additional enforcement determinants of currency internationalization are identified. The model is estimated using time-series cross-sectional analysis for three data sets. Monetary performance-related standard determinants fail to exhibit explanatory power, whereas the enforcement determinants are strongly significant and robust.

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Internationalization of the RMB and the “One Belt One Road” initiative are two important development strategies launched by China. From the perspectives of theoretical exploration, historical experience, and empirical research, this book discusses how the two strategies interact with each other. To start with, it introduces the current situation of RMB internationalization and the history of the Silk Road. Then it examines the mutual benefit relationship between the two strategies, emphasizing that commodity pricing and account settlement, infrastructure finance, industry development zone construction, and cross-border e-commerce should be the key to RMB internationalization.

The Chinese Yuan - Peter G. Zhang - 2011-02-15
Few topics have attracted as much attention worldwide in recent years as the RMB. These debates have gained added urgency in light of the financial crisis and the topic of RMB revaluation is now being actively debated in countries all over the world from Tunisia to the United States. This book explores the ever-changing role of the RMB and the related derivative products. However, it does so from a view that is heavily influenced by the fallout from the financial crisis as well as the in the context of the increasing maturity of the Chinese capital markets.

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At any given time, a limited number of national currencies are used as instruments of international commerce, to settle foreign trade transactions or store value for investors and central banks. How countries whose currencies gain international appeal choose to use this status forms their strategy of currency statecraft. In different circumstances, issuing governments may welcome and promote the internationalization of their currency, tolerate it, or actively oppose it. Benjamin J. Cohen offers a provocative explanation of the strategic policy choices at play.

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current moves, where its policy is likely headed, and the implications for the United States. The complexities of this strategy and the dramatic implications for the global FX markets.

The Offshore Renminbi - Robert Minikin - 2012-10-26
The rise of the renminbi and what it means for forex markets Chinese authorities have ambitious plans to "internationalize" the renminbi, transforming it from a tightly controlled domicile legal tender into a global currency for international trade, held by both private and public sector asset managers. The Offshore Renminbi examines this impending currency revolution, outlining why the emergence of China as a major economic power will likely soon be matched by a transformation of the renminbi's role in the global financial system. It explains how new markets for "offshore" renminbi are developing outside mainland China since the country is not yet ready to fully open up its economy to international capital flows, and the regulations that govern them. The potential growth for the renminbi market is vast, thanks to China's role in the global trading community. The early stages of offshore renminbi were small-scale, but momentum has greatly increased over the past 18 months, making this book more relevant than ever. These developments offer new opportunities (and challenges) for corporate treasurers and investors, as China's profound economic success and growing prominence in global trade may transform offshore renminbi into a new global reserve currency and a legitimate competitor to the U.S. dollar. Explores how the "internationalization" of the renminbi is likely to yield a new global currency to rival the U.S. dollar. Examines "offshore" renminbi and the host of new financial markets that have created, from a spot FX market to Dim Sum bonds, and Hong Kong Covers broad themes of interest to general readers and policymakers, as well as more detailed issues of practical and direct importance to corporate treasurers and investors. The Chinese government has ambitious plans to make the renminbi a global currency. The Offshore Renminbi explains the complexities of this strategy and the dramatic implications for the global FX markets.

Is China Ready to Challenge the Dollar? - Melissa Murphy - 2009
Amid the fallout from the global financial crisis, much has been written about whether the United States can continue as the world's predominant economic power and whether the emerging BRIC economies, particularly China, are poised to challenge the current financial and economic architecture. In recent months, speculation has focused on the future of the U.S. dollar, largely due to comments by senior Chinese officials that have led some observers to conclude that the renminbi is set to usurp the dollar's place as the reserve currency. Although such headlines make thrilling copy, Melissa Murphy and Wen Jin Yuan argue that it would be a mistake to conclude that China is ready to ditch the dollar anytime soon, let alone seek to replace the dollar with the renminbi as a reserve currency. Beijing has accumulated around 1.4 trillion in U.S. dollar reserves and is keen to avoid any precipitous decline in the dollar's value—which would in turn devalue its own holdings. But while China is still a long way from challenging the dollar's global reserve currency status, as the largest holder of U.S. debt, Beijing is undoubtedly nervous about the prospect of a weaker dollar and is taking steps to diversify its reserves, as well as to internationalize the renminbi. There also seems little doubt that in the next decade China will emerge as a major player in the international financial system. Given the strategic geopolitical and economic implications of these developments, this report attempts to provide a clearer understanding of what is motivating Beijing's current moves, where its policy is likely headed, and the implications for the United States.

Reluctant Monetary Leaders? - Eric Helleiner - 2013
Reluctant Monetary Leaders? - Eric Helleiner - 2013
Renminbi - Zhaodong Sun - 2014
Tremendous changes are fermented in the international financial structure and what role will China be playing? A three-party structure has been established in the currency system. How will the RMB challenge the dollar? Which currency will dominate the world, the super-sovereign currency or the global yuan? -- Cover.

Renminbi - Zhaodong Sun - 2014
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The Internationalization of the Renminbi - International Monetary Institute - 2013-11-07
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The International Monetary System: Where Are We and Where Do We Need to Go? - Rakesh Mohan - 2013-11-05
The North Atlantic financial crisis of 2008-2009 has spurred renewed interest in reforming the international monetary system, which has been malfunctioning in many aspects. Large and volatile capital flows have promoted greater volatility in financial markets, leading to recurrent financial crises. The renewed focus on the broader role of the central banks, away from narrow price stability monetary policy frameworks, is necessary to ensure domestic macroeconomic and financial stability. Since international monetary cooperation might be difficult, though desirable, central banks in major advanced economies, going forward, need to internalize the implications of their monetary policies for the rest of the global economy to reduce the incidence of financial crises.

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Asian and Chinese economic developments, especially in the aftermath of the recent global financial crisis. The contributors are renowned experts from academic institutions, central banks, and international organizations. Their analyses and points of view offer valuable insights for researchers and policymakers who are interested in the recent developments in China, Asia, and the global economy. Specifically, the thirteen chapters contained in the volume address four broad themes. The first theme is on open macroeconomics and transmission mechanisms that highlight the interactions between countries in the globalization era. The second theme covers the contentious issue of renminbi valuation, which has significant implications for the debate on global imbalances. The third theme covers currency internationalization and financial markets in Asia. In particular, two chapters discuss renminbi internationalization and yen internationalization, while the other two papers examine yen carry trade and the Asian credit card market. The fourth theme is external demand and fiscal stimulus in Asian countries. Contents: Open Macroeconomics and Transmission Mechanisms: Trilemma Configurations in Asia in an Era of Financial Globalization (Joshua Aizenman, Menzies D Chinn and Hiro Ro) Some Market Measures of Capital Account Liberalization in India (Michael Hutchison, Gurnain Kaur Pasricha and Nirvikar Singh) A Simple Model for “China Factor” in a Small Open Economy (Xiao Xiao, Liuhua Tang, Shuzhan Zhou and Jie Li) The Renminbi Valuation Debate: Renminbi Misaligned — Results from Meta-regressions (Ilkka Korhonen and Maria Ritola) The Equilibrium Real Exchange Rate of China: A Productivity Approach (Vikas Kakkar, Isabel Yan and Vincent Yip) A Note on the Debate over Renminbi Undervaluation (Yin-Wong Cheung, Menzies D Chinn and Eiji Fuji) Currency Internationalization and Financial Markets: The Internationalization of the RMB (Yongding Yu and Haihong Gao) Internationalization of the Yen, 1984–2003: Unfinished Agenda or Mission Impossible? (Shunji Takagi) Bond Currency Denomination and the Yen Carry Trade (Christopher A Candelaria, Jose A Lopez and Mark M Spiegel) A Simple Model for “China Factor” in a Small Open Economy (Xiao Xiao, Liuhua Tang, Shuzhan Zhou and Jie Li) The Renminbi Valuation Debate: Renminbi Misaligned — Results from Meta-regressions (Ilkka Korhonen and Maria Ritola) The Equilibrium Real Exchange Rate of China: A Productivity Approach (Vikas Kakkar, Isabel Yan and Vincent Yip) A Note on the Debate over Renminbi Undervaluation (Yin-Wong Cheung, Menzies D Chinn and Eiji Fuji) Currency Internationalization and Financial Markets: The Internationalization of the RMB (Yongding Yu and Haihong Gao) Internationalization of the Yen, 1984–2003: Unfinished Agenda or Mission Impossible? (Shunji Takagi) Bond Currency Denomination and the Yen Carry Trade (Christopher A Candelaria, Jose A Lopez and Mark M Spiegel) Growing Asian Credit Card Markets Amid the Global Financial Crisis (Tao Soo Kang and Guanma Mai) External Demand and Fiscal Stimulus: Macroeconomic Effects of China’s Fiscal Stimulus (Pietro Covita, Massimiliano Pisani and Alessandro Rebuffi) How Much Do Exports Matter for China’s Growth? (Li Cui, Chang Shu and Xiaojing Su) The Effect of Government Purchases on Economic Growth in Japan (Federico Guerrero and Elliott Parker) Readership: Students, journalists, academic economists, policymakers and financial market participants. Keywords: Renminbi Valuation; Currency Internationalization; Open Macroeconomics; Monetary and Fiscal policies; Financial Markets; Carry Trade; Credit Card Market; Trilemma Key Features: These days, the Chinese and Asian economies are the foci of intense discussions on the topics of economic development, exchange rate policy, global imbalances and globalization. The book offers a timely collection of papers addressing some of these hotly debated economic issues. The chapter contributors are known experts on China and Asia from both the academic circle, central banks and international organizations. Their analyses represent some of the most informed and sought-after studies on these subjects. The edited volume comprises academically vigorous studies and policy-oriented analyses. Thus, it would appeal to a broad range of readers including researchers, market practitioners, members of the media, and policymakers.
internationalization is measured by the percentage share of the average daily turnover of a particular currency in the global foreign exchange market over the corresponding overall daily turnover of the global foreign exchange market. Sci-tech as a commodity is borderless, yet its inventors and related businesses are bound by the intellectual property laws of their own countries. Patents, especially international patents, are useful representations of science & technology. They cannot be compared directly because of different criteria of patent regulators worldwide, and thus the quality of patents varies across patent regulators. Based on patent data from annual IP 5 Statistics Reports and charges for the use of IP of major currency issuers released by WTO, this book quantifies sci-tech internationalization using weighted patent families first, and proceeds to study how sci-tech internationalization affect currency internationalization.

Impacts of Scientific and Technological Innovation on Currency Internationalization - Peter Guangping Zhang - 2022-09-25
For decades, science and technology (sci-tech) have influenced world trade, world economy, and international finance. However, their specific impacts are seldom known and related empirical studies are rare. Thus, we must quantify and empirically explore how sci-tech influences such areas as mentioned above. The purpose of this book is to explore how sci-tech influences world trade, foreign exchange, and currency internationalization in various ways through quantifying science & technology first. This book empirically explores how major world currencies might change their relative international positions with continuous innovation and diffusion of sci-tech. Currency internationalization is measured by the percentage share of the average daily turnover of a particular currency in the global foreign exchange market over the corresponding overall daily turnover of the global foreign exchange market. Sci-tech as a commodity is borderless, yet its inventors and related businesses are bound by the intellectual property laws of their own countries. Patents, especially international patents, are useful representations of science & technology. They cannot be compared directly because of different criteria of patent regulators worldwide, and thus the quality of patents varies across patent regulators. Based on patent data from annual IP 5 Statistics Reports and charges for the use of IP of major currency issuers released by WTO, this book quantifies sci-tech internationalization using weighted patent families first, and proceeds to study how sci-tech internationalization affect currency internationalization.

Enter the Dragon - Domenico Lombardi - 2016-10-17
China has experienced a remarkable transformation since the 1990s. It now boasts the second-largest — some would argue the largest — economy in the world, having evolved from a closed economy into the leading goods-trading nation. China’s economic rise has given it increasing prominence in international monetary and financial governance, but it also exposes China to new risks associated with its integration into the global financial system. Drawing insights from economics and political science, Enter the Dragon: China in the International Financial System takes a broad conceptual approach and tackles the questions that accompany China’s ascendance in international finance: What are the motivations and consequences of China’s effort to internationalize the renminbi? What is the political logic underlying China’s foreign financial policy? What forces have shaped China’s preferences and capacities in global financial governance? Enter the Dragon contributes to the ongoing debate over China’s political interests, its agenda for economic and financial cooperation, and the domestic and international implications of its economic rise. Bringing together experts from both inside and outside of China, this volume argues that China’s rise in the international financial system is a highly complex and political process, and can only be understood by incorporating analysis of domestic and international political economy.