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Renminbi Internationalization: Achievements, Prospects, and Challenges

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RENMINBI INTERNATIONALIZATION

Achievements, Prospects, and Challenges



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From Brookings Institution Press and ADBI : Renminbi Internationalization: Achievements, Prospects, and Challenges before purchasing it in order to gauge whether or not it would be worth my time, and all praised Renminbi Internationalization: Achievements, Prospects, and Challenges:

9 of 9 people found the following review helpful. 10 versions of the same story By JohnSo, while it's my fault for not reading carefully enough to notice, this book is not written by Barry Eichengreen. He's just the editor and wrote a basic introduction. The topic is fascinating and relevant, but this is just a collection of 10 essays on the subject. Each one is

relatively interesting and informative on its own, but is highly, highly redundant. Each chapter feels the need to rehash much of the same background, implications and even conclusions. It's like reading the same one-tenth of a book ten times over. If you came here because you are a fan of "Exorbitant Privilege", which is a vastly superior book. you will be disappointed. The only reason I didn't give it 1 star is that any one chapter is worth reading. However, the book as a whole, is a waste.

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 inter-national 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.

About the Author Barry Eichengreen is George C. Pardee and Helen N. Pardee Professor of Economics and Political Science at the University of California, Berkeley. His books include *Hall of Mirrors: The Great Depression, the Great Recession, and the Uses and Misuses of History* (Oxford, 2013). Masahiro Kawai is project professor at the Graduate School of Public Policy, University of Tokyo. He was dean of the Asian Development Bank Institute from 2007 to 2014. Before this, he was special adviser to the ADB president in charge of regional economic cooperation and integration and professor of economics at the University of Tokyo's Institute of Social Science. Kawai served as chief economist for the World Bank's East Asia and the Pacific Region from 1998 to 2001, and as deputy vice minister of finance for international affairs of Japan's Ministry of Finance from 2001 to 2003.