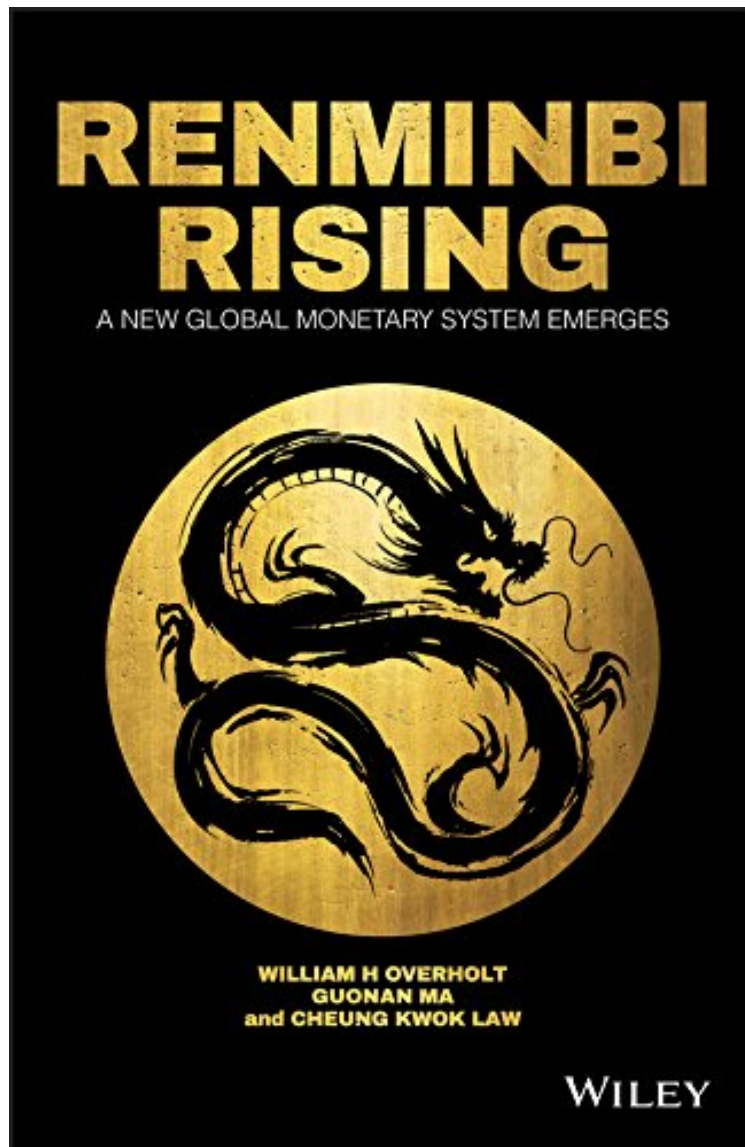


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## Renminbi Rising: A New Global Monetary System Emerges

*William H. Overholt, Guonan Ma, Cheung Kwok Law*  
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**William H. Overholt, Guonan Ma, Cheung Kwok Law : Renminbi Rising: A New Global Monetary System Emerges** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Renminbi Rising: A New Global Monetary System Emerges:

0 of 0 people found the following review helpful. Worthwhile reading for someone wanting to have foresight on the world to be By Customer Interesting insight into the future world currency or rather one of them.

Critical analysis of RMB internationalization and the coming global currency shift Renminbi Rising charts the

emergence of China's internationalizing currency and provides an in-depth analysis of the global repercussions. Written by a team of renowned economics researchers, this book describes the pressures that enabled the emergence of a new global monetary system and why China's Renminbi (RMB) became the default 'second in line' as the U.S. receded from leadership. Policy makers and regulators will appreciate the examination of the motivations behind those driving the shift, and financial professionals will find valuable guidance in the discussion surrounding business opportunities that the RMB brings to the table. Coverage includes the emergence of new Chinese-sponsored financial institutions, the scale of various RMB businesses and the coming transformation of the global financial system. Effective management of international monetary affairs has never been more fundamental to the global economic recovery. The rapid emergence of China's RMB is a transformative event of global significance, and this book provides the context you need to understand the depth and breadth of changes on the horizon. Understand why a new global monetary system is needed Consider the outcomes as China emerges and the U.S. recedes Learn the context and motivations behind principal players' strategies Discover the scale of opportunities presented by the rise of the RMB It is essential for finance professionals and economic policy makers to understand the drivers, progress and likely trajectory of the RMB internationalization and to fully grasp the implications for the global financial system, international business and supporting financial products and services. Renminbi Rising offers detailed analysis of the key opportunities and threats inherent in this major economic shift.

From the Inside Flap The effective management of international monetary affairs is fundamental to the global economic recovery. The emergence of China's currency on the international stage is a transformative event of worldwide significance. Renminbi Rising offers an analysis of the drivers, tracks the progress and reviews the most likely trajectory of China's internationalizing renminbi (RMB). This important resource also offers an examination of what the birth of the RMB era potentially means for the global financial system, international business and supporting financial products and services. William Overholt, Guonan Ma and Cheung Kwok Law; a team of renowned economic experts; review the opportunities and challenges this new currency presents for the world economy. Written for investment managers, bankers, researchers and analysts, corporate leaders and anyone concerned with the global currency market, Renminbi Rising provides a thorough analysis of the repercussions of China's internationalizing currency. The authors put the issue in historical context and describe the circumstances that enable the development of a new global monetary system. They also explore why China's Renminbi could become the global reserve currency if the United States steps away from playing a leading role. The authors offer a balanced and objective view of the Asian monetary market and include an analysis of the inner workings and changing needs of China's economy. For example, they examine in detail how China needs to integrate its bond markets, expand their use and gradually open them to the world. They also show how China's domestic imperatives will support the internationalization of the currency. The book is filled with illustrative examples from companies who have taken the rise of the RMB to be a major opportunity for their businesses and who benefit from dealing with the new Chinese currency. These companies have discovered they can save costs and raise profits by using the internationalized RMB. As the authors clearly demonstrate, provision by the Chinese government of the necessary hard and soft infrastructure has made internationalization of the RMB possible and business profits are making it successful. Renminbi Rising acknowledges the inevitable uncertainties as to how fast China can press ahead with domestic economic transformation and RMB internationalization. To that end, the authors include alternative policy scenarios that outline various possible outcomes.

From the Back Cover **A CRITICAL ANALYSIS OF RMB INTERNATIONALIZATION FROM A TEAM OF NOTED EXPERTS** "In Renminbi Rising, Overholt, Ma and Law, shine a bright light on the causes and consequences of the growing international use of the Chinese currency, the RMB, in trade and investment, and explore the future coevolution of the RMB and the international monetary system. They present a superbly detailed and nuanced account of the Chinese economy, its financial system, its capital markets, its risks, and its growing external impact. It is crucial reading for anyone seeking an insight into the future of the Chinese and Global economies and financial systems." —Michael Spence, Winner of the 2001 Nobel Prize in Economic Science "The Overholt, Ma and Law book Renminbi Rising adds significantly to our understanding of the evolutionary role of the Renminbi (RMB) in international transactions and investment. This book is particularly timely with the addition of the RMB into the SDR basket. I enjoyed the book's economic insights coupled with its detailed discussion of institutional considerations such as the current and future development of Chinese markets. There are myriad lessons to internalize from this excellent book." —Myron S. Scholes, Winner of the 1997 Nobel Prize in Economic Science Renminbi Rising is a vital resource that tracks the emergence of China's internationalizing currency and offers expert analysis of the global repercussions. Noted economics researchers; William Overholt, Guonan Ma and Cheung Kwok Law; describe the circumstances that enabled the emergence of this new global monetary system and clearly show why China's Renminbi has become the next in line system as the leadership of the United States diminishes. The authors offer economic policymakers and regulators a thorough examination of the changes driving the shift to this new currency. In addition, financial professionals will find valuable guidance in the discussion surrounding business opportunities that the RMB brings to the worldwide economy. Renminbi Rising covers a range of essential topics

including the emergence of new Chinese-sponsored financial institutions, the scale of various RMB businesses and the predicted transformation of the global financial system. About the Author WILLIAM OVERHOLT is a Senior Fellow at Harvard University's Asia Center and is the former President of the Fung Global Institute in Hong Kong. He is the author of *Asia, America and the Transformation of Geopolitics* and *The Rise of China*. GUONAN MA is a Fellow of Bruegel, the Belgian think tank and advisor to several central banks, and has served as senior economist at the Bank for International Settlements and major investment banks. CHEUNG KWOK LAW is an economist at the Chinese University in Hong Kong and a veteran economist of several major investment banks.