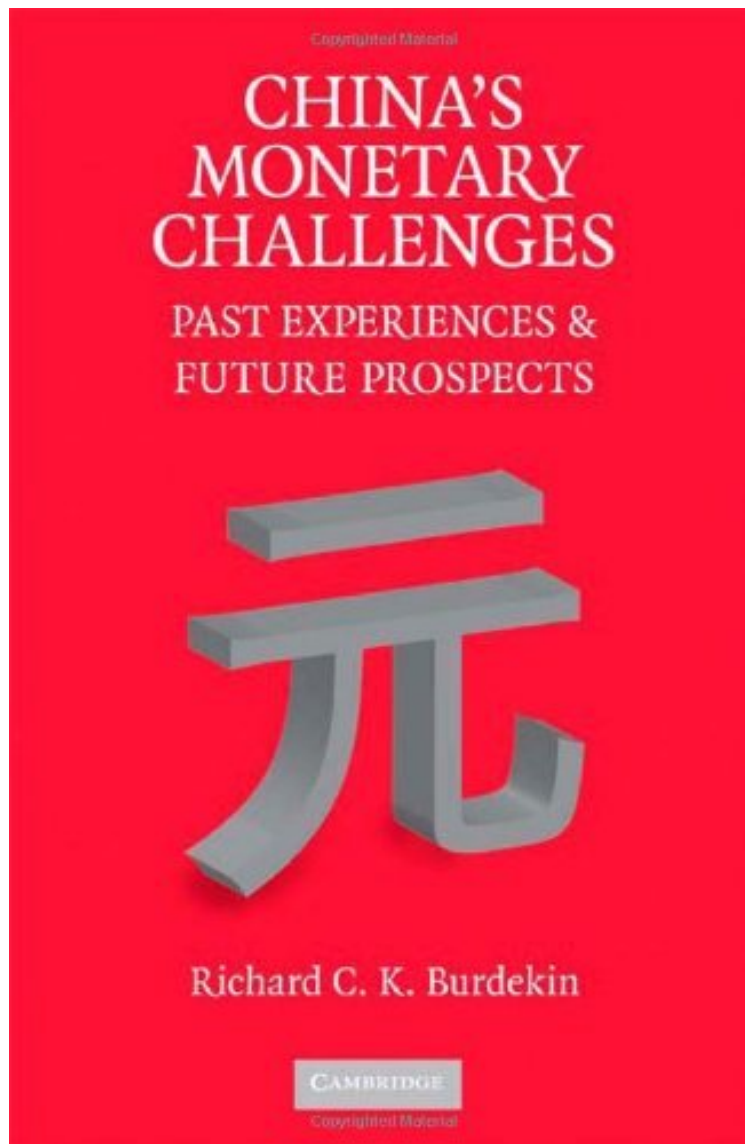


China's Monetary Challenges: Past Experiences and Future Prospects

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 build-up 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.

"This book is insightful, comprehensive, and timely. It is a must-read for anyone interested in understanding China's monetary challenges into the 21st century. The terrific data in Burdekin's book will be particularly valuable to many readers." -James R. Barth, Auburn University
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About the Author
Richard C. K. Burdekin is Jonathan B. Lovelace Professor of Economics at Claremont McKenna College and was a Visiting Senior Fellow at Hawaii's East-West Center in August 2005. He was previously a Visiting Scholar at the Federal Reserve Bank of Dallas and Assistant Professor at the University of Miami. Richard Burdekin first visited China in 1998. His main research interests include Chinese economic reforms, inflation and deflation, and central bank policymaking. Richard Burdekin has published in journals such as the *American Economic Review*, *Economica*, *Economic Inquiry*, the *Journal of Financial Economics*, the *Journal of International Money and Finance*, and the *Journal of Money, Credit, and Banking*. His book on *Deflation: Current and Historical Perspectives* (co-edited with Pierre L. Siklos) was published in 2004 by Cambridge University Press. Prior books include *Distributional Conflict and Inflation* (with Paul Burkett, 1996); *Establishing Monetary Stability in Emerging Market Economies* (with Thomas D. Willett, Richard J. Sweeney, and Clas Wihlborg, 1995); *Confidence, Credibility and Macroeconomic Policy* (with Farrokh K. Langdana, 1995); and *Budget Deficits and Economic Performance* (with Farrokh K. Langdana, 1992).