



Reforms in China's Monetary Policy: A Frontbencher's Perspective

Guofeng Sun

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China's financial reforms have undergone a large-scale transformation over the past several years. This book aims to outline the structure and current features of China's monetary policy, drawing upon the author's years of experience working within the People's Bank of China and insider's view of the decision-making process. Sun Guofeng presents a unique perspective on a number of facets of China's monetary policy and theory, including credit money theory, the design of Chinese monetary policy framework and evolutionary path under the structural liquidity deficit, and the RMB exchange rate regime and China's international balance. This book presents China as a country at a crossroads, forced to choose between the free flow of capital and monetary policy independence.

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