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| Cover; Contents; Acknowledgments; Foreword; Introduction; Overview: China's Road to Greater Financial Stability; PART I: REFORMING THE FINANCIAL SYSTEM AND ENSURING FINANCIAL STABILITY; 1 Reform and Development of China's Financial Sector; Figures; Figure 1.1 Total Assets of Large Commercial Banks; Figure 1.2 Nonperforming Loan Ratios of Large Commercial Banks; Figure 1.3 Total Assets of Rural Credit Cooperatives; Figure 1.4 Owners' Equity of Rural Credit Cooperatives; Figure 1.5 Capital Adequacy Ratio of Rural Credit Cooperatives Figure 1.6 Nonperforming Loan Ratios of Rural Credit Cooperatives Figure 1.7 Total Assets in the Financial Sector; Figure 1.8 Outstanding |
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| TABLE 5.1.1 Stylized People's Bank of China Balance Sheet Boxes; Box5.1 What Is Liquidity?; Figure 5.1 China: Benchmark Deposit RateStructure; Figure 5.2 China: Benchmark Lending Rate Structure; Figure5.3 China: Structural Liquidity and Foreign Reserves; Figure 5.4Structural Liquidity and the People's Bank of China Sterilization Policy;Figure 5.5 Composition of Policy Sterilization; Figure 5.6 China: InterestRate Structure; Figure 5.7 China: Interbank Funding; Figure 5.8 China:Estimated Excess Reserve Ratios; TABLE 5.1 China: Aggregated BankBalance Sheet; Figure 5.9 China: Bank ReservesFigure 5.10 China: Responses to an Increase in the Total ExcessReserves RatioChina has reached a stage where further financial sector reformsappear essential. As the reform process progresses and macrofinanciallinkages deepen, the preservation of financial stability will become amajor policy preoccupation. China is already working toward enhancingits surveillance and monitoring capabilities and is actively determiningways to undertake a series of reforms that would lay the foundation fora strong, sustained, and balanced growth. ""China's Road to EconomicStability" focuses on the key financial policy issues facing China today.The volume draws upon contributions | | Bond Balances and Their Ratios to GDP; Figure 1.9 Bond Issuance; Figure 1.10 U.S. Dollar to Renminbi Exchange Rate; Figure 1.11 Daily Fluctuation Range of the Renminbi to U.S. Dollar Exchange Rate; 2 Financial Reform: An Essential Ingredient in Transforming China's Economic Development Model; Figure 2.1 Saving Decomposition; Figure 2.2 Sterilization by the People's Bank of China; Figure 2.3 House hold Consumption Figure 2.4 Average Employment Growth, 2004-10 Figure 2.5 Imputed "Subsidy" to Capital; Figure 2.6 Social Financing; Figure 2.7 Private Credit; Figure 2.8 Real Interest Rates; Figure 2.10 Real Cost of Capital, 2005-09; Figure 2.11 Exchange Rate and Foreign Reserves; Figure 2.12 Short-Term Interest Rates; Figure 2.13 Inflation and the Deposit Rate; 3 Strengthening the Financial Stability Framework in China; PART II: MACROECONOMIC FACTORS AFFECTING FINANCIAL STABILITY 4 China's Sovereign Balance Sheet Risks and Implications for Financial Stability Figure 4.1 Size and Composition of China's Sovereign Assets; TABLE 4.1 Sovereign Balance Sheet of China, 2010; Figure 4.2 Size and Composition of China's Sovereign Liabilities; Figure 4.3 China's Sovereign Assets, Liabilities, and Net Worth; Figure 4.4 China: Bonds and Loans; Figure 4.5 China: Debt Level by Sector; TABLE 4.2 International Comparison of China's Debt Structure and Overall Leverage Ratio; 5 Systemic Liquidity, Monetary Operations, and Financial Stability in China |
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| appear essential. As the reform process progresses and macrofinancial linkages deepen, the preservation of financial stability will become a major policy preoccupation. China is already working toward enhancing its surveillance and monitoring capabilities and is actively determining ways to undertake a series of reforms that would lay the foundation for a strong, sustained, and balanced growth. ""China's Road to Economic Stability"" focuses on the key financial policy issues facing China today. | | 5.1 What Is Liquidity?; Figure 5.1 China: Benchmark Deposit Rate Structure; Figure 5.2 China: Benchmark Lending Rate Structure; Figure 5.3 China: Structural Liquidity and Foreign Reserves; Figure 5.4 Structural Liquidity and the People's Bank of China Sterilization Policy; Figure 5.5 Composition of Policy Sterilization; Figure 5.6 China: Interest Rate Structure; Figure 5.7 China: Interbank Funding; Figure 5.8 China: Estimated Excess Reserve Ratios; TABLE 5.1 China: Aggregated Bank Balance Sheet; Figure 5.9 China: Bank Reserves Figure 5.10 China: Responses to an Increase in the Total Excess |
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