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3.1 Prolonged Asset Inflation and Then Economic Crisis: A Major Potential Threat to China's Economic Development 3.2 Supplementary Measures; 3.2.1 Banking Reform; 3.2.2 Control of Asset Inflation; 3.2.3 Variable Wage Component; 3.2.4 Capital Control; Chapter 4 The Transitional Reform in 2005; 4.1 The Reform Announced in July 2005; 4.2 Market Response at the Early Stage; 4.3 Two Important Characteristics That Contribute to the Initial Success; 4.4 Proposed Measures to Deal With the Speculative Inflows; 4.4.1 Measures That Discourage Speculative Inflows 4.4.2 Measures That Offset the Impacts of Speculative Inflows 4.5 Further Discussions on the Offsetting Measures; 4.5.1 Importance of Maintaining Capital Control at That Time; 4.5.2 The Moderate Speculative Inflows Was Still within the Central Bank's Sterilization Capacity; 4.5.3 Two Other Important Sources of Inflows; 4.5.4 Some Basic Principles to Guide the Direction of the Offsetting Measures; 4.5.5 Ways to Build in More Controllability and Adjustability on Potential Outflows; 4.6 More Following-Up Comments on the Offsetting Measures 4.6.1 Need to Scale Up the Offsetting Measures and Maintain a Trade Surplus 4.6.2 An Accounting Hurdle on the Recommended Sterilization; 4.7 Actions Taken by the Chinese Government; 4.8 The Moderate Mistake Committed by China's Central Bank Between Mid-2006 and Early 2008; Chapter 5 Further Proposals on Supplementary Measures After the Transitional Reform; 5.1 The Potential Disaster of Developing the Renminbi Forward or Futures Market at That Time; 5.1.1 The Chinese Central Bank's Initial Proposal to Develop the Renminbi Forward Market; 5.1.2 The Potential Damage 5.1.3 The Central Bank's Decision to Freeze the Development of the Renminbi Futures Market

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Sommario/riassunto

The author of this book is the original proponent of China's exchange rate system reform announced in 2005. This book discusses: The transitional, medium-term and long-term designs of the reform; China's achievements and mistakes on the reform; China's banking reform and its lessons to other emerging economies; Maintaining a certain trade surplus as a dynamically optimal choice for China; China's stock market bubble and the gradual bubble squeezing strategy; China's property inflation and its solution; China's fiscal and monetary policies during and after the global financial tsunami.

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