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	Sommario/riassunto	Over the past five years China has emerged as the world's largest global surplus economy; indeed by 2007-08 the size of its surplus relative to its GDP was of a magnitude unprecedented for a large trading economy. This study provides a comprehensive analysis of the key economic challenges facing the Chinese authorities in light of the still undervalued exchange rate, the large build-up of foreign-exchange reserves, and more recently, the sharp decline in economic growth. It analyzes the implications of China's exchange-rate policy for the effectiveness of monetary policy, the transition to a commercially oriented banking system, the evolving structure of output and demand, and the risk of protectionism abroad. The policy-options portion of the study takes account of the significant real-effective of the RMB over the past fifteen months and will contrast the pros and cons of a "stay-the-

course" policy with that of a bolder, "three-stage" approach.