

Gaining Currency The Rise Of The Renminbi

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These are remarkable developments for a currency whose value is still not freely determined by market forces and whose home country does not allow for the free flow of financial capital across its borders. Gaining Currency documents the RMB's impressive rise, with China successfully adopting a unique

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The banning of private currency was controversial and provoked debate over the role of government in supplying a stable currency. That debate was not new; it went back a thousand years to the Han dynasty (206 BC-220 AD), when only metallic money existed and private mints competed with the government.

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In Gaining Currency, leading China scholar Eswar S. Prasad describes how the renminbi (RMB) is taking the world by storm and explains its role in reshaping global finance. This book sets the recent rise of the RMB, China's currency since 1949, against a sweeping historical backdrop. China issued the world's first paper currency in the 7th century.

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China also experienced one of the first episodes of hyperinflation and among the earliest currency wars. Gaining Currency traces the RMB's ascendancy from revolutionary symbol to reserve currency held by foreign central banks. Prasad reveals the interconnections linking China's growing economic might, its expanding international influence, and the rise of its currency.

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Gaining Currency reveals the interconnections linking China's growing economic might, its expanding international influence, and the rise of its currency. If China plays its cards right by adopting reforms that put its economy and financial markets on the right track, the RMB could rival even the euro and the Japanese yen.

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Gaining currency addresses the ascendancy of the RMB in global finance and trade. It sheds important

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light on the inner dynamics of the Chinese financial sector and monetary policy in recent years, and analyses China's increasing role in global financial governance as well as its efforts to rewrite and reshape the rules of global governance.

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