Contents

Foreword vii
  Naoyuki Yoshino
Preface ix
1 Introduction and Overview 1
  Barry Eichengreen and Masahiro Kawai

Part I. The Context
2 Will History Repeat Itself? Lessons for the Yuan 27
  Benjamin J. Cohen
3 How Far Can Renminbi Internationalization Go? 53
  Yu Yongding

Part II. The Implications
4 Global Ramifications of the Renminbi’s Ascendance 85
  Eswar Prasad
5  The Rise of the Redback: Evaluating the Prospects for Renminbi Use in Invoicing  
   Hiro Ito and Menzie Chinn  

6  The Renminbi and Exchange Rate Regimes in East Asia  
   Masahiro Kawai and Victor Pontines

Part III. The Process

7  The Role of Offshore Financial Centers in the Process of Renminbi Internationalization  
   Yin-Wong Cheung

8  Regional Settlement Infrastructure and Currency Internationalization: The Case of Asia and the Renminbi  
   Changyong Rhee and Lea Sumulong

9  Are the People’s Republic of China Financial Markets Deep and Liquid Enough for Renminbi Internationalization?  
   Prince Christian Cruz, Yuning Gao, and Lei Lei Song

Part IV. The View from the People’s Republic of China

10  Paths to a Reserve Currency: Renminbi Internationalization and Its Implications  
    Yiping Huang, Daili Wang, and Fan Gang

11  The Benefits and Costs of Renminbi Internationalization  
    Liqing Zhang and Kunyu Tao

Contributors  

Index