

Contents

Foreword	vii
<i>Naoyuki Yoshino</i>	
Preface	ix
1 Introduction and Overview	1
<i>Barry Eichengreen and Masahiro Kawai</i>	
Part I. The Context	
2 Will History Repeat Itself? Lessons for the Yuan	27
<i>Benjamin J. Cohen</i>	
3 How Far Can Renminbi Internationalization Go?	53
<i>Yu Yongding</i>	
Part II. The Implications	
4 Global Ramifications of the Renminbi's Ascendance	85
<i>Eswar Prasad</i>	

5	The Rise of the Redback: Evaluating the Prospects for Renminbi Use in Invoicing	111
	<i>Hiro Ito and Menzie Chinn</i>	
6	The Renminbi and Exchange Rate Regimes in East Asia	159
	<i>Masahiro Kawai and Victor Pontines</i>	
 Part III. The Process		
7	The Role of Offshore Financial Centers in the Process of Renminbi Internationalization	207
	<i>Yin-Wong Cheung</i>	
8	Regional Settlement Infrastructure and Currency Internationalization: The Case of Asia and the Renminbi	236
	<i>Changyong Rhee and Lea Sumulong</i>	
9	Are the People's Republic of China Financial Markets Deep and Liquid Enough for Renminbi Internationalization?	272
	<i>Prince Christian Cruz, Yuning Gao, and Lei Lei Song</i>	
 Part IV. The View from the People's Republic of China		
10	Paths to a Reserve Currency: Renminbi Internationalization and Its Implications	311
	<i>Yiping Huang, Daili Wang, and Fan Gang</i>	
11	The Benefits and Costs of Renminbi Internationalization	348
	<i>Liqing Zhang and Kunyu Tao</i>	
	Contributors	377
	Index	379