



Reform of the International Monetary System and Internationalization of the Renminbi

Ruogu Li

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This book argues that only by reforming the international monetary system can we prevent financial crises in the future and the internationalization of the Renminbi, China's national currency, will be an important step in the process.

Just as the old saying goes, "An old building needs to be demolished before a new one can be erected in its place," there will be no construction without destruction. The commencement of the dismantling of the old monetary system is also the beginning of the construction of the new one. Contrary to Western rhetoric, which portrays China as part of the cause of the recent financial crisis, the author contends that China is actually a victim of the current unjust international economic and monetary system. To address the imbalance and break the dollar-dominated international monetary system, the author calls for the internationalization of the Renminbi and diversification of the international monetary system.

Written by one of the foremost financial practitioners in China, this book is thought-provoking and provides a unique Chinese perspective on how the international monetary system should be reformed, what the future system should look like and the role China should play in the process. It is a required reading for anyone interested in understanding China's own vision in its rise in the global political, economic and financial systems.



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