

Index

21st-Century Maritime Silk Road (MSR), 256 ABC. See Agricultural Bank of China

ADBC. See Agricultural Bank of China Agricultural Bank of China (ABC), 64, 146, 160–161

Agricultural Development Bank of China (ADBC), 158, 178

Albania, 81

Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER) (IMF), 98, 100, 136

AREAER. See Annual Report on Exchange
Arrangements and Exchange
Restrictions

Argentina, 65, 81 Armenia, 81 A-shares, 183–185, 189, 203 Asian Development Bank (ADB), 70, 179 Asian Financial Crisis, 28–29, 42, 55, 113, 119, 124

Asset-management products, 168, 203 AUD. See Australian dollar Australia, 64, 76, 81, 83, 249, 254, 273 Australian dollar, 206, 249, 251, 253, 255, 261

B&R. See Belt and Road Initiative Balance of payments, 5, 29, 42, 48, 52, 95, 113, 123, 128, 217 Balance of payments accounts, 95, 217

Balance of payments crisis, 29, 42, 52, 113
Balance sheet of the bank, 164–165, 238
Balance sheet of the central bank, 115–116, 121–122

Bancor, 13

Bangladesh–China–India–Myanmar Economic Corridor, 257

Bank for International Settlement (BIS), 54, 89, 245–246, 264 Bank of China (BOC), 146, 160–161

Bank of China (BOC), 146, 160–161 Bank of China (Hong Kong) (BOCHK), 63, 65, 94, 124 Bank of Communications, 64, 160 Bank of Japan, 27, 54, 276 Bankers' acceptance, 53 Banking crisis, 26, 42, 48, 52, 55, 113, 166

banking sector, 27, 145, 147–148, 151, 157, 160, 167–170, 172, 187–188

Banking sector reform, 145, 169–170, 187 Banking system, xxviii, 6, 16, 26–27, 116, 130, 144, 150, 157, 160–161, 164, 166–167, 188–189, 196, 220, 270

Belt and Road Initiative, 86, 88, 241, 256–257, 259–262, 264–267, 272, 280, 282

Benchmark deposit rates, 146, 151, 156 Benchmark lending rates, 146, 151, 154, 156 Bernanke, Ben, 276

Bid-ask spread, 11-12, 107

Bloomberg, 2, 12, 23, 72, 91, 152, 178
Bloomberg Barclay Global Aggregate Index,
178, 180

BOC. See Bank of China

BOCHK. See Bank of China (Hong Kong) BOJNET of Japan, 215

Bond Connect, xxvii, 85, 125, 177, 180, 197, 202–203, 219, 221, 274

Bond market, xvii, xxix, 27, 82–83, 85, 140, 144, 146, 171–173, 175, 177, 179–180, 188–189, 193, 219–220, 232, 274, 282

Brand name, 271, 273, 277, 285 Bretton Woods conference, 12, 14 Bretton Woods system, xv, 10–11, 13, 53, 199,

BRI. See Belt and Road Initiative

CAD. See Canadian dollar Cambodia, 64 Canada, 65, 81, 83, 247, 249, 254, 273 Canadian dollar, 206, 242, 246–247, 249, 251–252, 254–255

Capital account, xv, xviii–xx, xxvi–xxvii, xxix–xxx, 15, 17–18, 29, 41, 49, 53, 55, 58–60, 62, 73, 82, 86, 88, 93, 95, 97–98, 101, 103, 105, 107, 109–115, 122, 124, 126, 128–131, 143, 176,

301



188-189, 194-195, 203, 207, 211, 218,

302 INDEX

232-233, 238, 241-242, 244-245, 250, 265-266, 269, 274, 277, 281-282, 284 Capital account convertibility, 18, 114, 124, 143, 195 Capital controls, xvi, xxix, xxxi, 3-4, 26, 28-29, 53, 60, 97, 112-113, 122-124, 129, 132, 176, 184, 189, 194, 196, 203, 208, 221-224, 226, 229, 232-233, 235, 237-238, 269-270 Capital flights, 26, 29, 42 Capital flows, 3, 29, 86, 96-97, 101-102, 114-115, 118, 123, 126, 130-132, 136, 199, 222, 232-233, 238, 284 Capital inflows, 80, 112-113, 123, 132, 223, 227, 229 Capital market, 80, 88, 99, 128, 139, 141, 172, 189, 199 Capital misallocation, xxviii, 127, 145, 162 Capital mobility, xvi, xxv, xxix, xxxi, 4, 7, 18, 30, 35, 51, 60-61, 97, 107, 113, 116, 119-120, 122-123, 130, 132, 136, 143, 208, 221-222, 228, 231-232, 237, 269-270, 284 Capital outflows, 2, 26, 92, 112, 120, 123, 147, 188, 222, 224, 227, 230, 233 CBIRC. See China Banking Insurance Regulatory Commission CBRC. See China Banking Regulatory Commission CCB. See China Construction Bank CDB. See China Development Bank CEIC, 3, 24, 68, 74, 155, 157, 159 Central government bonds, 173, 175, 177-178, 189 Certificates of deposit (CDs), 3, 53, 67, 78, 90, 2.19 CFETS. See China Foreign Exchange Trade System CGB. See Chinese government bonds CHAPS of the UK, 215 Checks and balances, xviii, 140, 269, 271, 276, 285 Chexim. See Export-Import Bank of China CHF. See Swiss franc Chile, 65, 81 China Banking Insurance Regulatory Commission (CBIRC), 167 China Banking Regulatory Commission (CBRC), 159, 167, 169

China Construction Bank (CCB), 64, 146, 160-161 China Development Bank (CDB), 70, 158, 178, 201 China Foreign Exchange Trade System (CFETS), 20, 204-205 China Insurance Regulatory Commission (CIRC), 169 China National Advanced Payment System (CNAPS), 209-212, 214 China trade, 17, 60, 73-74, 76-77, 259 China's current account, 25 China's foreign exchange reserves, 15-16 China's monetary policy, 51, 122 China's processing trade, xxv, 23 China-Central Asia-West Asia Economic Corridor, 257 China-Indochina Peninsula Economic Corridor, 257 China-Mongolia-Russia Economic Corridor, 2.57 China-Pakistan Economic Corridor, 257 China-United States trade war, 286 Chinese government bonds (CGBs), 175, 177 Chinese Interbank Bond Market (CIBM), 85, 140, 172, 179-180 Chinese stock markets, 4, 160, 172, 181, Chinn-Ito Index (KAOPEN), 97 CHIPS. See Clearing House for Interbank Payments System (CHIPS) CIBM. See Chinese Interbank Bond Market CIP. See Covered interest parity CIPS. See Cross-Border Interbank Payment System CIRC. See China Insurance Regulatory Commission City commercial banks, 158-160, 191 City credit unions, 158 Clearing House Interbank Payments System (CHIPS), 212-215 CLS, 248, 266 CNAPS. See China National Advanced Payment System CNH HIBOR, 222, 224-226, 229, 232 Coalescing effect, xix, xxvii, 77, 104, 106 COFER. See Composition of Foreign **Exchange Reserves** Commercial bank OTC market, 173



INDEX 303

Commercial banks, 27, 48, 62, 80, 116, 130, 138, 143, 151, 158, 160-161, 172, 179, 181, 190–191, 198, 204, 210–211, 252, 270 Communist Party of China (CPC), 124, 140, 183, 271, 273 Correspondent bank, 62, 65, 215 Country risks, 195-197, 284 Covered interest parity (CIP), 228-229, 231 CPC. See Communist Party of China Credit rationing, 127, 147, 151, 188 Cross-Border Interbank Payment & Clearing (Shanghai) Co., Ltd, 212 Cross-Border Interbank Payment System (CIPS), xx, xxvii, 41, 59, 66, 209-212, 214-216, 239 Cultural differences, 272 Currency crisis, 29, 42 Currency mismatch, 26, 29, 42, 55 Currency risks, 196-197, 284 Currency swap, xxvii, 16, 54, 59-60, 77, 79, 124-125, 201, 218 Currency swap agreement, xxvii, 54, 59, 77, 79-80, 124-125, 201, 218 Currency swap agreements, 218 Current account, xxvi, 8, 15, 24, 27, 34, 43, 47, 61, 95, 97, 110, 124, 203, 217, 239, 277, 289, 295 Danish kroner, 249, 251, 253, 255 daobi (倒逼), xx, xxviii, 17, 128, 274 De facto capital account openness, 101, 103 Debt securities, 8, 142, 241, 257, 262, 264-266 Deferred net settlement (DNS), 212

Deng, Xiaoping, 18, 58, 172
Deposit insurance, 126, 130, 167, 191
Deposit rate, xxviii, 118, 144, 146–147, 151, 156–157, 188, 191, 228–229
Deutschemark, 14
Dim sum bonds, 18, 60, 68, 71, 90, 125, 201, 203, 218–220
DKK. See Danish kroner

Deliverable forward (DF), 207

ECB. See European Central Bank England, 81 Euro, xvi, xviii–xx, xxx–xxxi, 5–6, 11, 16–17, 20, 50, 55, 90, 107, 128,

DNS. See Deferred net settlement

205-206, 209, 242, 245-246, 249, 251-253, 255-256, 262, 265, 272, 279-280, 282, See Euro Euro bloc, 280 Eurodollar, 234, 239 Euronext, 174 European Central Bank (ECB), 276 European Union (EU), 41 Eurozone, 9, 50, 174, 193, 242, 249, 251, 253-254, 258, 279 Exchange Bond market, 172 Exchange rate stability, xvi, 4, 18, 28, 30, 35, 53, 118, 123, 131-132, 277 Exchange rate volatility, 31, 53, 122-123, 130-134, 136 Export-Import Bank of China (Chexim), 158, 178 Eygpt, 81 Factor income, 95 Federal Reserve System, 15, 213, 227, 234 Fedwire, 212-215 Financial development and openness, 108, 250, 252-255 Financial development index, 140-141, 250 Financial globalization, 102, 238, 245 Financial markets, xv, xx, xxvi, xxviii, xxxi, 3, 14, 18, 27-28, 44, 49, 53, 56, 58-60, 62, 85, 88, 93, 105, 108-109, 111-112, 114, 126-128, 130-131, 138-139, 141-143, 145, 147-149, 154, 162, 164, 185-188, 190, 194, 199, 203, 212, 219, 221, 232-234, 237, 245, 266, 269-272, 274-275, 282 Financial repression, xvi, xviii, xxviii, 27-28, 48, 52, 127, 145–148, 150, 157, 162, 192 Floating Exchange rates, 5, 10, 28, 31-32, 49, 206, 279 Foreign banks, 85, 158-159, 186, 189, 198, 200, 204, 211, 216 Foreign direct investment (FDI), xxiv, 8, 22, 238, 244 Foreign exchange intervention, 38, 120-121, 199 Foreign exchange market, 1, 6, 31, 33, 35, 37, 60, 90, 119, 122-123, 143, 150, 199, 203-205, 207-208, 211, 221, 242, 251,

253, 260

116, 257

Foreign exchange reserves, 7, 29, 37-38, 88,



304 INDEX

Foreign exchange turnover share, 61, 143
Foreign ownership of Chinese stocks and bonds, 126
Forward exchange rate, 228–230
France, 64, 83
Freedom of capital flows, 97, 108, 118, 270
Funding currency, 6–7, 15, 43, 45, 265

GBP. See Pound sterling
Germany, 14, 49, 64, 83, 194
Giscard d'Estaing, Valéry, 10
Global financial crisis, xv, xxvi, 16, 18, 39, 51, 65, 102, 161, 228, 238
Gold Standard, 10, 50
Government bonds, 53, 116, 120, 176, 199
Gravity model, 242–243, 250, 257

Hengfeng Bank, 159
High Value Payment System (HVPS), 210,
212
HKD. See Hong Kong dollar
HKMA See Hong Kong Monetary Authori

HKMA. See Hong Kong Monetary Authority Hong Kong dollar, 119, 208–209, 249, 251, 253, 255

Hong Kong Interbank Clearing Limited (HKICL), 209

Hong Kong Monetary Authority (HKMA), 3, 70, 78, 94, 119, 218, 220, 239 Hong Kong RTGS system, 209 Hong Kong Stock Exchange (SEHK), 70, 84,

94, 185, 197 Hong Kong Treasury Markets Association (TMA), 208

Huawei, 40, 272 Hungary, 64, 81

HVPS. See High Value Payment System

ICBC. See Industrial and Commercial Bank of China

Iceland, 81 Ideology, 18, 114, 140, 171, 271–273, 285 IMF. See International Monetary Fund IMS. See USD: international monetary system

Industrial and Commercial Bank of China (ICBC), 146, 160

Inter-country bilateral payments flows, xxx, 242–243, 249

Interest rate control, 146, 150, 187 International banks, 40, 238 International capital market, 7, 31, 198–199, 238

International currency, xvi–xvii, xx, xxvi, xxix, 18, 37–38, 43, 52, 54–56, 58, 60, 93, 103, 107–108, 128, 171, 196, 202, 205, 241, 278

International investment position (IIP), 8, 101-102, 250

International Monetary Fund (IMF), 5, 13, 29, 35, 91–92, 95, 98, 100, 114, 124, 128, 140–141, 161

International safe asset, 49, 285 Internationalization of the yen, 53, 55 Invoicing currency, 6–7, 37–38, 43, 45, 55, 75–76, 105–106, 108, 143 Iran, 40, 216, 278

Japan, xxvi, xxix, xxxi, 9, 27–29, 49, 52–53, 55, 59, 64, 76, 99, 102, 114, 124, 141, 160, 173, 175–176, 182, 194, 247, 249, 254, 272, 274, 278, 280

Japanese yen, 5–6, 11, 14, 20, 27, 52–53, 55, 90, 107, 128, 205–206, 242, 246–247, 249, 251, 253, 255, 262, 265

Japan's Lost Decade, 27, 55 Joint-stock commercial banks, 158, 191 JPY. *See* Japanese yen

Kazakhstan, 81 Keynes, John Maynard, 12

Laos, 64
Lehman Brothers, 16, 228
Lender of last resort, 48, 54, 114, 130, 167
Lending rate liberalization, 152, 155
liquidity premium, 117
Loan prime rate (LPR), 146, 153–154, 274
London, xxvi, xxix, 17–18, 59–60, 62, 64, 82, 125, 181, 186, 198, 200, 207, 235, 239, 258

LPR. See Loan prime rate Luxembourg, 64, 83, 201

Macau, 63–64, 125, 202
Malaysia, 16, 26, 28, 64, 81, 113, 124, 260
Managed float, 1, 25, 28, 206
Market capitalization, 142, 174, 181–182
Market failure, 148, 164, 166
Market Interest Rate Pricing Self-regulation
Mechanism, 152, 156



INDEX 305

Medium of exchange, xxv, 37-39, 47, 58, 76, 103-104, 107, 196, 202, 241, 281 Meese and Rogoff puzzle, 32 Meng, Wanzhou, 40 Mexican peso, 247 Minsheng Bank, 159 Monetary policy autonomy, xxv, 4, 7, 19, 30, 35, 51, 113, 118-120, 122, 124, 130-131, 199, 232, 270 Mongolia, 81, 257, 260 Morgan Stanley Capital International (MSCI), 183-185, 189 Morocco, 81 MSCI. See Morgan Stanley Capital International Multi-polar system, xxxi Multi-reserve-currency, xvi, 280 Mutual Recognition of Funds (MRF), 86 NDF. See Non-deliverable forward

Network effect, 281
New Eurasian Land Bridge, 257
New Rural Finance Institution, 159
New Zealand, 81, 273
Nigeria, 81
Nixon, Richard, 50, 273
NOK. See Norwegian kroner
Non-bank financial institutions, 158–159, 204, 221
Non-deliverable forward (NDF), 207
Non-performing loan (NPL), 161
Northbound investments, 84–85, 125, 180, 185–186
Norwegian kroner, 249, 251, 253, 255
NPL. See Non-performing loans

Obama, Barack, 278
Offshore (CNH) exchange rates, 221, 224
Offshore banking, 195, 198–200, 238
Offshore currency markets, 194–195, 237
Offshore currency trading, 198–200, 238
Offshore financial market, 219
Offshore froeign exchange market, 233
Offshore RMB bonds. See Dim sum bonds
Offshore RMB centers, xv, xviii, xxvi, xxix, 17–18, 59–61, 66–68, 88, 194, 198, 201–202, 238, 258, 284
Offshore RMB deposits, 67–68, 203, 235
Offshore RMB foreign exchange market, xxix, 73, 207, 236

One country, two systems, xxvi, xxxi, 18, 61, 93, 101, 156, 206, 242–243, 269, 272 Onshore (CNY) exchange rates, 221 Onshore interbank foreign exchange market, 63, 65, 204, 206 Onshore-offshore RMB market, 197 Open economy trilemma, xix, xxv, 4, 7, 18, 30, 51, 115, 118, 122, 124, 130-133, 136, 199, 232, 270 Original sin, 41-42, 48 Outward direct investment (ODI), 8, 87, 125, 202, 259, 282 Overseas assets, 8, 45 Overseas liabilities, 45 Pakistan, 81, 257 Panda bonds, 125, 179 Payment currency, xx, xxx, 18, 43, 89, 241-242, 254, 256, 266, 281-282 Payment shares, xix-xx, 241-242, 251-252, 254, 260-261, 266 Payment systems, xx, xxvii, 39-41, 59, 209, 212-214, 216, 251 PBC. See People's Bank of China People's Bank of China (PBC), 1, 10, 20, 30, 63, 65, 68, 75, 79-81, 83, 91-92, 94, 103, 128-129, 131, 140, 146, 150-152, 154, 156-158, 168-169, 172, 179-180, 185, 191, 204-206, 208, 210-212, 218-220, 224, 233, 239, 276-277, 284 Pingan Bank, 159 Policy banks, 158, 160, 204 Pompeo, Mike, 272 Postal Savings Bank, 158-159 Pound sterling, 5-6, 11, 14, 43, 107, 128, 206, 242, 245, 247, 249, 251, 253, 255, 262, 265 Processing exports in China's total exports,

Postal Savings Bank, 158–159
Pound sterling, 5–6, 11, 14, 43, 107, 128, 206
242, 245, 247, 249, 251, 253, 255, 262
1, 224
265
Processing exports in China's total exports,
5, 237
24
, 238
Qatar, 64, 81, 83
QDII. See Qualified Domesitic Institutional
Investor
vi. xxix.
Oualified Domestic Institutional Investor

(QDII), xxvii, 59, 82, 125 Qualified Domestic Limited Partner (QDLP), 86 Qualified Foreign Institutional Investor (QFII), xxvii, 59, 80, 82, 124



306 INDEX

Real-time gross settlement (RTGS), 209, 212 - 213Reserve currency, xvi, xviii, xxv, xxxi, 6-7, 10-11, 13, 17, 38, 44-45, 48-50, 57, 106-107, 175, 234, 279-280 Reserve requirements, 130, 147, 167, 195, RMB back-flow channels, 218 RMB bloc, 280 RMB bonds, 70, 72, 78, 257 RMB central parity rate, 1-2, 5, 67, 71, 75, 77, 90, 124, 205-206, 208, 220 RMB clearing, 62-64, 67, 124, 209-211 RMB clearing banks, 62-63, 67, 210 RMB cross-border trade settlement, 125, 202, 208, 221-222 RMB deposits, 3, 17, 60, 63, 67-68, 196, 219, 235 RMB financing, 70-71 RMB foreign direct investment (RFDI), 202, 219 RMB Globalization Index (RGI), 89-91 RMB Internationalization Index, xxvii, 88 RMB liquidity, 47, 60, 65, 79, 211, 218, 232 RMB Liquidity Facility of Hong Kong, 218 RMB loans, 60, 70, 78, 219 RMB outward direct investment (RODI), 202, 217 RMB trade invoicing, 76, 282 RMB trade settlement, xviii, xxvii, 17, 59, 63, 73-74, 76, 78, 128, 202, 204, 207 RMB-denominated international debt securities, 261, 264 RMB-Qualified Foreign Institutional Investor (RQFII), xxvii, 59, 82-85, 125, 202, 204, 219 RODI. See RMB outward derect investment RQFII. See RMB-Qualified Foreign Institutional Investor RTGS. See Real Time Gross Settlement System

Safe assets, 43, 175, 281 Safe haven currency, xviii, xxxi, 15, 271, 275 SDR. See Special drawing right Seigniorage, 9, 47

Rural Commercial Banks, 159, 191

Rural Cooperative Banks, 159

Russia, 64, 81, 257, 260

Rural Credit Cooperatives, 159

SEK. See Swedish kroner Serbia, 81 Settlement currency, 6, 37, 43, 59, 63, 75-76, 108, 125, 202 SGD. See Singapore dollar Shadow banking system, 167-168, 189 Shanghai Free Trade Zone (FTZ), xxvii, 59, 86 Shanghai Interbank Offered Rates (SHIBOR), 222, 225-226, 229 Shanghai Stock Exchange, 84, 140, 181, 184-185, 284 Shanghai-Hong Kong Stock Connect, xxvii, 59, 84, 125, 185, 202, 219 Shenzhen Stock Exchange, 84, 140, 181, 184, 284 Shenzhen-Hong Kong Stock Connect, xxvii, 59, 84, 125, 202, 219 SHIBOR. See Shanghai Interbank Offered Rates Silk Road Economic Belt (SREB), 256 Singapore, xxvi, xxix, 17-18, 28, 59-60, 62, 64, 81, 83, 90, 198, 200, 206-207, 235, 237, 247, 249, 258, 260, 275 Singapore dollar, 242, 245, 247, 249, 251, 253, SOBs. See State-owned banks Society for Worldwide Interbank Financial Telecommunication (SWIFT), xix, 18, 66, 90, 210-212, 214-216, 242, 248, 250, 257 SOEs. See State-owned enterprises South Africa, 64, 81 South Korea, 16, 26, 28, 59, 64, 81, 98, 102, 113, 115, 145, 235 Southbound investments, 84-85, 125, 185-186

(SAFE), 15, 82 State-owned banks, 4, 18, 48, 145, 150–151, 157–159, 161, 170, 187, 232, 275 State-owned enterprises (SOEs), xxviii, 18, 48, 127, 130, 140, 145, 147, 149–151, 161–162, 171, 181, 187, 192, 269–270, 274

Special drawing right (SDR), 5, 13, 18, 89, 92,

State Administration of Foreign Exchange

125. 128

Sri Lanka, 81

Sterilization, 120–122 Stock markets, 144, 158, 161, 174, 181, 183–185, 188–189, 219, 274



INDEX 307

Store of value, xxv, 37, 39, 47, 49, 58, 73, 103, 107-108, 171, 181, 196, 202, 281 USD STP. See Straight-through processing Straight-through processing (STP), 210, 239-240 Suriname, 81 Swedish kroner, 249, 251, 253, 255 SWIFT. See Society for Worldwide Interbank Financial Telecommunication Swiss franc, 249, 251, 253, 255 Switzerland, 64, 81, 83, 249 Taiwan, 26, 64, 90, 163, 207, 235, 237 Taiikistan, 81 TARGET2, 215, 248 Thailand, 26, 28, 42, 59, 64, 76, 81, 83, 98, 101-102, 113, 115, 124, 141, 247, 254-255, 260, 282 Thick market externalities, xix, xxvii, 58-60, 77, 104, 106, 143, 244 TikTok, 273 Trade invoicing, xxvii, 6, 37, 45, 60-61, 76, 87, 103-104, 106, 137, 196 Trade settlement, 6, 16, 21, 38, 59-60, 63, 73, 75, 77, 87, 90, 103-104, 125, 196, 202, 244, 249, 259 Trans-Pacific Partnership (TPP), 278 Triffin, Robert, 13-14, 50 Trump, Donald, 35, 39, 186, 272-273, 277-278, 285 Turkey, 81 Turnover ratio, 142, 173, 175, 177 UK. See United Kingdom Uncovered interest parity, xix, xxx, 115-117, 120, 122, 221-222 Unit of account, xxv, 37-39, 76, 103, Xi, Jinping, 273 106-107, 281 United Arab Emirates, 64, 81

United Kingdom (UK), 9, 64, 83, 90, 160,

US Treasury bond, 8, 17, 43, 45, 47, 175, 281

254, 273

Urban Credit Cooperatives, 159

175-176, 182, 201, 207, 235, 237, 247,

US Treasury securities, 176-177 bloc. 280 CNH/USD exchange rate, 2, 230 CNY/USD exchange rate, 2, 22-23, 230 denomination of international debt securities, 88 dollar standard, xv, xxv, 5, 23 dollar trap, xxvi, 16, 28, 42, 47, 104, 114, 136, 271 and exorbitant privilege, 7, 10 foreign exchange turnover share, 90, 243, 245, 247, 250 and the international monetary system, xv-xvi, xxv, xxxi, 5, 10, 12, 14, 18, 49-50, 57, 65, 90, 279-280 LIBOR, 222, 229 offshore market, 195, 208, 222, 224, 228, 234-235 payment shares, 241-242, 251, 253-254 and uncovered interest parity, 116, 222 - 223and seigniorage. 9 and Triffin dilemma, xix, 50, 279 and vehicle currency, 281 Vehicle currency, 38, 77, 104, 106, 137, 236

Wealth-management products (WMPs), 168 White, Harry Dexter, 12, 14 World Bank, 13, 25, 30, 102, 247, 276 World Trade Organization (WTO), 23, 49, 128, 274, 277–278 WTO. See World Trade Organization

Yellen, Janet, 276 Yi, Gang, 152, 157, 185–186 Zambia, 64 Zheshang Bank, 159

Zhou, Xiaochuan, 10, 128, 168, 233, 276