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research

Reflecting on the Paradox of Globalisation: China's Search for Cultural Identity and Coherence

China leaders hope that by expanding China's cultural market and engaging closely with global capital, they can stave off not only consumerism, materialism and individualism amongst the country's youth, but also the loss of any genuine commitment to a "socialist spiritual civilisation". However, the paradoxical tendencies of globalisation will challenge the leadership further as it attempts to encourage the populace to identify itself, at some level, as "Chinese".

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The RMB Exchange Rate and Monetary Sterilisation in China

Inflows of foreign capital have been a key cause of China's investment boom and economic overheating. Foreign reserves have overtaken domestic credit in influencing the money supply. The authorities' conventional method of monetary sterilisation has insufficiently mopped up the extra credit that has accompanied the foreign capital inflow.

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The Institutional and Structural Problems of China's Foreign Exchange Market and Implications for the New Exchange Rate Regime

China's Foreign Exchange Market is deleteriously affected by the compulsory FX settlement system and the rigid RMB exchange rate regime. These institutional requirements have distorted the nature of market supply and demand, and also caused other market structural problems. Reform of the FX Market is required at both the institutional and structural/operational levels.

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To promote both academic and policy-oriented research on East Asian development, particularly the political, economic and social development of contemporary China (including Hong Kong and Taiwan), and its growing economic integration with the world and the political and security implications for the region.

