

REFORM OF THE INTERNATIONAL MONETARY SYSTEM AND INTERNATIONALIZATION OF THE RENMINBI%0A

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for the RMB to become an international currency, on benefits and costs associated with the RMB internationalization, on Chinese policy choices and the sequence to support the strategy, and on its potential impacts on regional monetary integration and international monetary system (Gao, 2016).

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The RMB internationalization is one of the major Chinese financial strategies in the aftermath of the global financial

crisis. It is driven by an increasing importance of China in the global economy, as well as by its efforts to reform the international monetary system.

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Particularly, the issue of the RMB internationalization has become the center of the international monetary system's reform. Academic studies have focused on the factors for the RMB to become an international currency, on benefits and costs associated with the RMB internationalization, on Chinese policy choices and the sequence to support the strategy, and on its potential impacts on regional monetary integration and international monetary system (Gao, 2016).