China should reorient devaluation

It has to reform interest rate, exchange rate, financial regulatory regimes first before deregulating its financial system

By KEVIN P GALLAGHER

The Business Times, Wednesday, July 31, 2013

China’s ambitions aside, the fundamental economic lesson is clear: regulating capital flows is essential for the long-term sustainability of the global financial system.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.

For a while, this was seen as a capital flows to emerging markets, which made things look good.

The IMF’s own (and other) research shows that capital flows are unambiguously spillovers and riskier than inflows from official financial flows.