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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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Burgeoning Sino-Thai Relations: Heightening Cooperation, Sustaining Economic Security

Sino-Thai relations have grown steadily warmer since the mid-1970s, especially since 1990. Thailand would like to foster bilateral cooperation with China in all areas but it must find a balance in relations among China, the US and the neighbouring ASEAN countries, and also brace itself for a flood of cheap Chinese manufactured products.

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Hong Kong’s CEPA with China: Round Two
*The second phase of the Mainland-Hong Kong Closer Economic Partnership Arrangement (CEPA II) took effect in January 2005 and adds 729 types of products of Hong Kong origin to the zero-tariff list of the original 379 items covered by the CEPA I.*

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Why Did the Rural Agricultural Cooperation Funds Fail?: A Look at Changde, Hunan Province
*China created the Rural Cooperative Funds in 1985 to hold the savings of peasant savers and to lend funds to peasant borrowers and local enterprises. However, there was little incentive for the RCF fund managers to make safe and sound loans. Many loans were granted on the basis of the prestige of the borrower.*

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Corporatism and Agricultural Reform in China: A Comparison with Hong Kong
*Peasant associations and co-operatives, anywhere, usually help organise agricultural production and increase economies of scale. This was true of the associations and co-operatives established under the colonial government in Hong Kong and has also proven true of those formed in Mainland China since the mid-1990s.*

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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.