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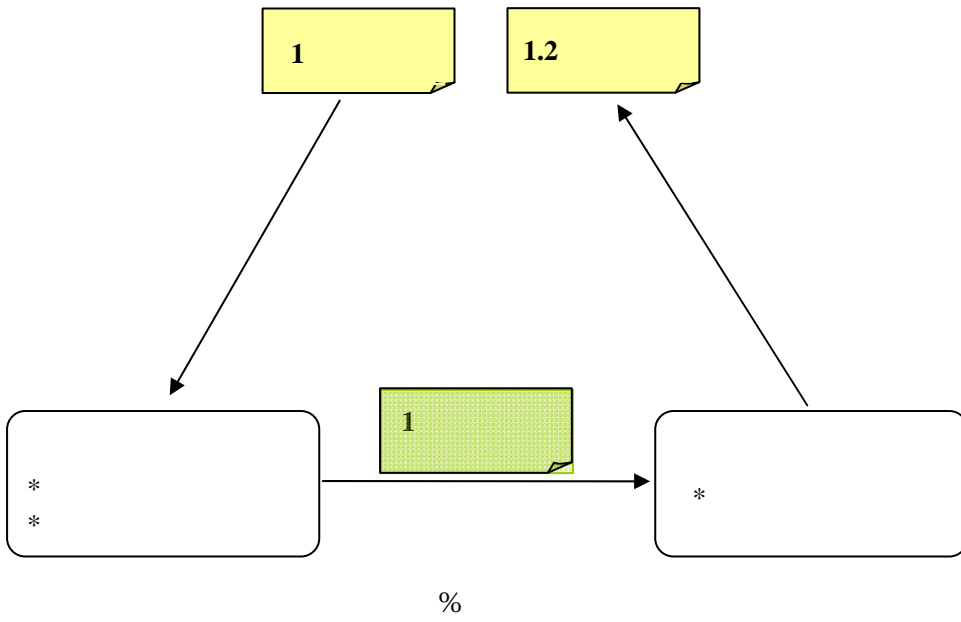
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Abstract Due to the openness of their capital market, developed countries have to adopt the regime of flexible exchange rate. This adoption does not necessarily mean that these countries does not hope stable exchange rate. Stable exchange rate is always more preferred whether the economy is developed or less developed: it will reduce the risk of international trade and international investment; it will also improve the stability and security of an economy. However, the current system of fixed exchange rate in China (which only pegs to U. S. Dollar) does not fully reflects the merits of fixed exchange rate. We thus propose a system of all fixed RMB exchange rates. We find that when China adopts the all fixed RMB exchange rates, the exchange rates among the world major currencies will become stable. In the same time, this all fixed exchange rates will propel those developed economies, especially, U. S. to re-exam it current financial system and adopt some restrictions on its unlimited credit expansion.

Keywords all fixed exchange rates monetary policy, open economy tri-lemma, openness of capital market.

JEL Classification: E120, E320, C620