**Eurozone crisis: solvency or liquidity?**

The eurozone countries facing problems with their public finances, including Spain, Italy, Portugal and Greece — the so-called PIIGS — are having a difficult time since the euro is a bankruptcy crisis and not a fundamental economic crisis. The controversy about whether there is a solvency crisis or a liquidity crisis is important because the two are different in nature.

The eurozone crisis is fundamentally linked to the real economy, but the problems also involve financial markets. The eurozone crisis is driven by the debt problems of Spain, Italy, Portugal and Greece, and the crisis is also a financial crisis, with the banks in each of these countries, which have access to funding, such as three-year repos at an interest rate of 1 percent, from the European Central Bank (ECB).

So the consensus is that the crisis can be ended by restoring the access to the eurozone's single currency. But a country with a solvency problem will only be able to do this if it has already solved its liquidity problems.

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China has developed its own currency, the yuan, and has internationalized it, but China must also develop a secondary market for yuan, and it must also develop a regulatory and supervisory structure that is not intended to serve as a protectionist mechanism.

The Chinese economy is the second largest in the world, and it is already the world's leading export power, and one of the main hubs of trade in direct foreign and portfolio investment.

Another factor in the equation is the Chinese currency, the yuan. China's currency, the yuan, is currently convertible, although not in the sense of being a reserve currency, one of the main reasons for this is that the Chinese currency is not a reserve currency.

The Chinese currency is not a reserve currency, and it is not intended to serve as a protectionist mechanism.

China will be able to project its power and influence in the world, to attract greater attention and debate, not by being understood as the beginning of the end of the U.S. dollar as the world's reserve currency, but by being understood as a challenge to the euro.

The eurozone crisis is not about the euro, but about the U.S. dollar. China is not a competitor of the euro, but rather a competitor of the U.S. dollar. China is trying to break the euro's grip on the world, and it is trying to break the U.S. dollar's grip on the world.

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