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Reform of interest marketization is the inevitable course of resource allocation in financial market, and, furthermore, rebuilding a new system of benchmark interest rate is the top priority of China's reform of interest marketization. Fundamental changes need to be made to the current China's mechanism of benchmark interest rate. The root of China's financial problem is the distorted price mechanism. Therefore, reform of interest marketization is a significant reform with necessary major modification to ideas, modes, and policies.

interest marketization; benchmark interest rate; financial reform