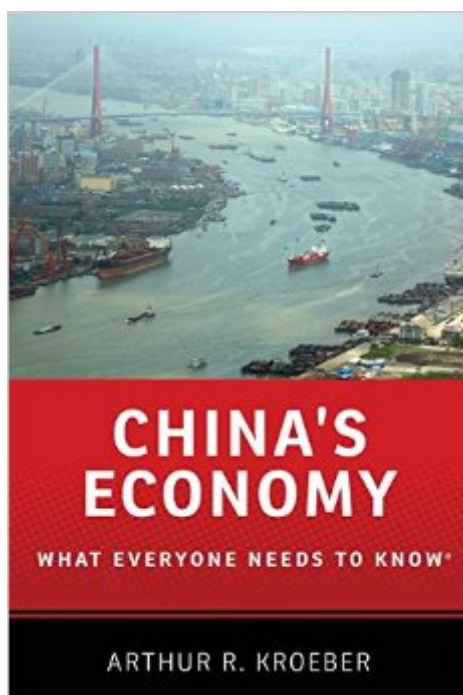


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# China's Economy: What Everyone Needs To Know®



## Synopsis

China's Economy: What Everyone Needs to Know® is a concise introduction to the most astonishing economic growth story of the last three decades. In the 1980s China was an impoverished backwater, struggling to escape the political turmoil and economic mismanagement of the Mao era. Today it is the world's second biggest economy, the largest manufacturing and trading nation, the consumer of half the world's steel and coal, the biggest source of international tourists, and one of the most influential investors in developing countries from southeast Asia to Africa to Latin America. China's growth has lifted 700 million people out of poverty. It has also created a monumental environmental mess, with smog-blanketed cities and carbon emissions that are a leading cause of climate change. Multinational companies make billions of dollars in profits in China each year, but traders around the world shudder at every gyrations of the country's unruly stock markets. Most surprising of all, its capitalist economy is governed by an authoritarian Communist Party that shows no sign of loosening its grip. How did China grow so fast for so long? Can it keep growing and still solve its problems of environmental damage, fast-rising debt and rampant corruption? How long can its vibrant economy co-exist with the repressive one-party state? What do China's changes mean for the rest of the world? China's Economy: What Everyone Needs to Know® answers these questions in straightforward language that you don't need to be an economist to understand, but with a wealth of detail drawn from academic research, interviews with dozens of company executives and policy makers, and a quarter-century of personal experience. Whether you're doing business in China, negotiating with its government officials, or a student trying to navigate the complexities of this fascinating and diverse country, this is the one book that will tell you everything you need to know about how China works, where it came from and where it's going.

## Book Information

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## Customer Reviews

Writing in China almost invariably has a bias towards sensationalism: on the one hand, there are collapse articles by the likes of Gordon Chang or David Shambaugh foretelling an imminent collapse of China's economy/government. On the other hand, there is the "China hype" phenomenon, where China is portrayed as the inevitable new superpower, ready to transform the world in its image - a variation of this is the "China menace" theory, where China's ascent is portrayed as inevitable, and that this is a threat to world stability/prosperity. Then, of course, there is the "great rejuvenation" narrative pushed by the government, where a victorious CPC unilaterally restores China to its historical, rightful status as a prosperous and strong superpower. It is difficult, therefore, to find books that are as nuanced and balanced as this. Kroeber writes in a way that is balanced - dare I say, objective - but not even-handed to the point of blandness or facile pseudo-intellectualism. The bulk of the information in the book is well referenced and with easily traceable sources for his information. Where Kroeber ventures more strident opinions about the direction China is going or what the Chinese government should do, he does say in a way that makes it clear that these are his own opinions. He is therefore clear about what areas of the Chinese economic story are undisputed, and what areas are controversial. If one was to summarise Kroeber's position on the China Bull - China Bear spectrum, he would be a position of very cautious optimism: there are reasons to believe that China's growth will continue.

The Chinese economy is consistently a topic that dominates political and economic discussions. The nature of the Chinese economy is often misunderstood and aspects of it can be grossly overstated while others underrepresented. China's Economy discusses many aspects of the largest global economy in purchasing power, exploring the drivers of growth and the political economy that has defined the last 30 years for the country. One gets a sense of the history as well as the challenges it faces for the future. Avoiding sensationalist content the book gives very good balanced perspectives on the critical issues that are often quoted in the news including its debt, its corruption levels, its trade policy and its actual economic weight in the global economy. The book is split into 12 chapters covering a host of topics. The author starts with discussing the huge rural to urban transition that started to occur with the reforms during Deng Xiaoping's leadership. One gets a

sense of the low base that growth started from as well as the scale of the transition that needed to occur. China remains a relatively rural population for where it is on the income per capita spectrum. The author discusses how china focused on growing its capital base along the coast to drive export led growth, similar to other Asian tiger economies and discusses the rise of the export proportion of the economy which peaked at 30% of GDP right before the financial crisis. That proportion has since diminished as infrastructure investment has rebalanced demand from export to domestic (creating a host of other problems, namely much higher credit intensity).

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