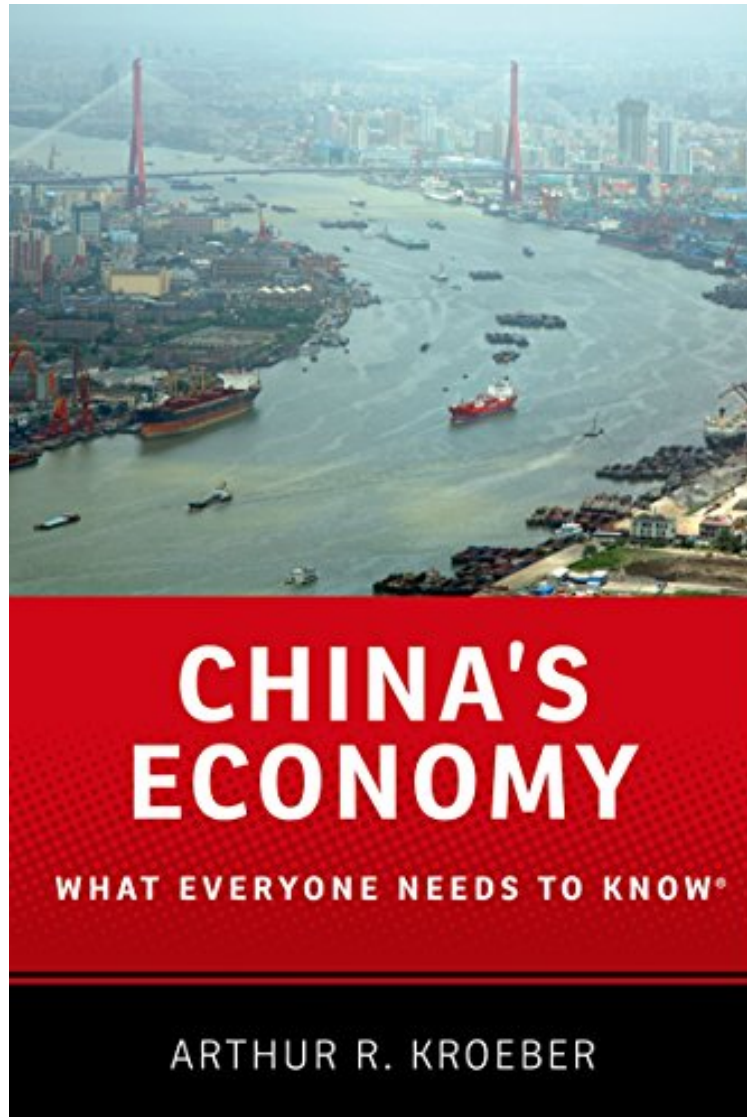


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China's Economy: What Everyone Needs to Know?

Arthur R. Kroeber

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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.

"If the notion of a middle way sounds intuitively appealing, Arthur Kroeber's book brings rigour to the debate to show why it is also the most likely outcome. A longtime China analyst now managing an independent research firm, he launches an assault, albeit courteously worded, on conventional wisdom from the two opposing camps. What emerges is a nuanced take on an economy facing serious challenges, ones that do not spell its collapse but could prove intractable all the same."--The Economist "Thankfully Arthur Kroeber has [condensed] many years of studying and writing about the Chinese economy into a single-volume portrait accessible to the generalist. Aside from the clear descriptive prose and judicious organisation this book achieves two things. On the one hand it lays out a detailed framework of how China works that will be recognisable to experts, and accessible to newcomers, breaking the whole into a series of digestible parts. On the other hand it offers a layer of measured assessment aimed at addressing the full range of pressing issues affecting China."--Forbes "Few have watched the development of the Chinese economy as closely as Arthur Kroeber. [China's Economy] is a wide-ranging and authoritative primer on the history and development of China's unique blend of decentralized economic authoritarianism."--Quartz About the Author Arthur R. Kroeber is founding partner of Gavekal Dragonomics, a China-focused economic research consultancy he established in Beijing in 2002 after 15 years as a freelance financial journalist in Asia, and editor of its flagship publication China Economic Quarterly. He is also head of research at the firm's parent company Gavekal, where he advises financial, corporate and government clients on economic and political developments in China. Kroeber is a senior non-resident fellow of the Brookings-Tsinghua Center for Public Policy, adjunct professor at Columbia University's School of International and Public Affairs, and a member of the National Committee on US-China relations. He lives in Beijing and New York.