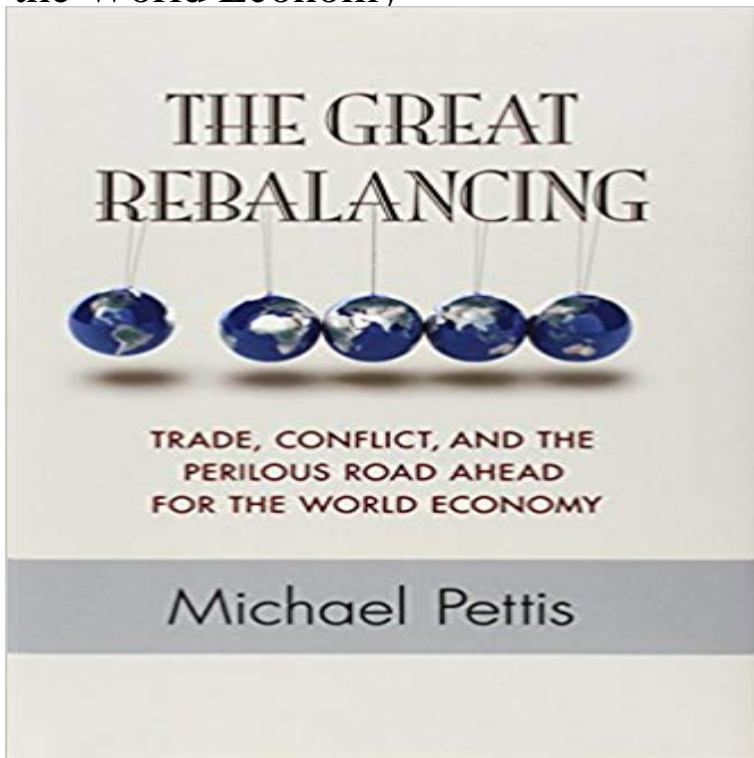


The Great Rebalancing: Trade, Conflict, and the Perilous Road Ahead for the World Economy



Chinas economic growth is sputtering, the Euro is under threat, and the United States is combating serious trade disadvantages. Another Great Depression? Not quite. Noted economist and China expert Michael Pettis argues instead that we are undergoing a critical rebalancing of the world economies. Debunking popular misconceptions, Pettis shows that severe trade imbalances spurred on the recent financial crisis and were the result of unfortunate policies that distorted the savings and consumption patterns of certain nations. Pettis examines the reasons behind these destabilizing policies, and he predicts severe economic dislocations--a lost decade for China, the breaking of the Euro, and a receding of the U.S. dollar--that will have long-lasting effects. Pettis explains how China has maintained massive--but unsustainable--investment growth by artificially lowering the cost of capital. He discusses how Germany is endangering the Euro by favoring its own development at the expense of its neighbors. And he looks at how the U.S. dollars role as the worlds reserve currency burdens Americas economy. Although various imbalances may seem unrelated, Pettis shows that all of them--including the U.S. consumption binge, surging debt in Europe, Chinas investment orgy, Japans long stagnation, and the commodity boom in Latin America--are closely tied together, and that it will be impossible to resolve any issue without forcing a resolution for all. Demonstrating how economic policies can carry negative repercussions the world over, The Great Rebalancing sheds urgent light on our globally linked economic future.

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