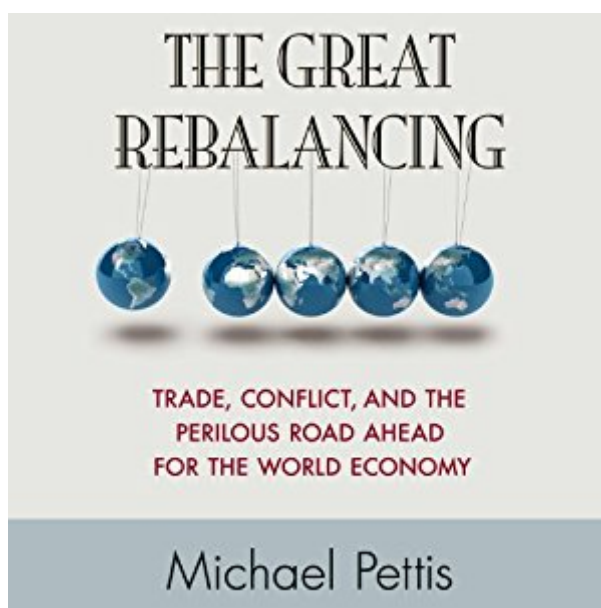


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The Great Rebalancing: Trade, Conflict, And The Perilous Road Ahead For The World Economy



Synopsis

China's 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. dollar's role as the world's reserve currency burdens America's economy. Although various imbalances may seem unrelated, Pettis shows that all of them--including the U.S. consumption binge, surging debt in Europe, China's investment orgy, Japan's 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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Customer Reviews

This book was illuminating. I ended up buying the book for reference after reading a library copy. Michael Pettis argues that the global financial crisis of 2008 had its roots in large and persistent savings imbalances. While I have some Macro Economics 101 background, I have never been strong in the subject. But reading Michael Pettis took my understanding of the Balance of Payments (BOP) mechanisms to a new level of enlightenment. The book provides a simple but powerful framework to understanding savings/trade imbalances and their repercussions. As a framework for better understanding the 2008 crisis, he starts off explaining three relevant BOP Accounting Identities without using equations. So, in certain parts, I had to re-read the passages a few times (I'm dense, I know) and to Google the equations (they are quite basic, but one would need a quick refresher). But once you remember the Accounting Identities, he shows their application, highlights the relevant cause and effect (highlighting how trained economists have misinterpreted causal relationships) and flags up wrong conclusions by fellow economists. Absolutely eye opening. Pettis leads the reader to the correct use of these basic BOP Accounting Identities and their second-round effects on the problems caused or faced by China, the Eurozone, and a strong US Dollar, and concludes by making predictions for these three geographies. That Pettis could consistently apply these simple Identities to analyse complex global events gave me a renewed confidence in interpreting global economic affairs. Clearly one of the best applied economics books in decades.

Enjoyed the book; Pettis has a deeper understanding of these things than most pundits, but he still hasn't found the formula for making the concepts comprehensible to non-specialists. To be fair, nobody else I'm aware of has either. Most people will find this a slow read and will not feel they completely understand the issues when they finish the book--at least that's how it was for me (I have a BS in Econ and I follow the financial press, but I'm not an expert).

well written and insightful regarding the global interactions of nations

Worth the read. This book should be read by people who took ECON101 or higher. A good understanding of basic international trade and economic identities is a must. Reading the book was a painstaking endeavor. Mr Pettis covers a very hot subject but his writing style may not be to everybody's liking. For example, when he tries to describe the impact of interest rates on Chinese savings, he fails to mention the position of Chinese households (whether net debtors or creditors). I

assume from the discussion that they are net creditors. So lower rates force them to save more, to meet future obligations. He does not address the absence of a sophisticated financial system that makes Chinese savers, exclusively use deposit accounts at the big banks. When he talks about the national buying spree (Chinese occasionally announcing large Boeing orders), and the impact on the current account of USA and Europe, he goes into a 2 page tirade that I found difficult to follow. Sometimes, he is simply unable to translate all the equations into prose. The book is worth reading. Mr Petis is a good thinker and he has a message to deliver. I do not know much about China and the book makes things a bit clearer. The recipe for Europe is a bit muddled as if an increase in German consumption will solve all Euro evils. It is not clear, how much more olive oil the Germans will import from Greece and Italy or whether they will buy more Iphones instead. I guess the Germans can be mandated by Herr Schauble to go to Ibiza and Mykonos, twice a year instead of once. The author discusses at some point "huku". This is the Chinese resident permit that allows you to work in another province. I asked a Chinese friend about "huku" and he looked at me very puzzled. After five minutes the apocalypse came. Although, "hu" is pronounced flat, "ku" has a gyrating intonation. The moment I thought I learned something about China, he reminded me that I did not learn much.

I gained a lot of knowledge and a better understanding of global economic issues from this book! I recommend this book to everyone!

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