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for Subsidies; Limits to Backwardness; The Trade Impact; A Lost Decade?; Can China Manage the Transition More Efficiently? Some More Misconceptions CHAPTER FIVE The Other Side of the Imbalances; Can Europe Change American Savings Rates?; How Does Trade Rebalance?; Globalization Is Not Bilateral; The Global Shopping Spree; Trade Remains Unbalanced; CHAPTER SIX The Case of Europe; The Mechanics of Crisis; Too Late; German Thrift; Forcing Germany to Adjust; Two-sided Adjustment; CHAPTER SEVEN Foreign Capital, Go Home!; Swapping Assets; It's about Trade, Not Capital; Trade Imbalances Lead to Debt Imbalances; The Current Account Dilemma; CHAPTER EIGHT The Exorbitant Burden; Why Buy Dollars? It Is Better to Give Than to Receive Foreigners Fund Current Account Deficits, Not Fiscal Deficits; Rebalancing the Scales; When Are Net Capital Inflows a Good Thing?; Can We Live without the Dollar?; Why Not Use SDRs?; An American Push Away From Exorbitant Privilege; CHAPTER NINE When Will the Global Crisis End?; Transferring the Center of the Crisis; Reversing the Rebalancing; Some Predictions; The Global Impact; Notes; Index

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## Sommario/riassunto

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, an

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Research in Organizational Change and Development is an annual publication devoted to thoughtful studies and ground breaking theoretical work dealing with the topic of change in organizational settings. The series serves to showcase the latest approaches to organizational research, whether they be quantitative or qualitative in nature. Some of the papers in Volume 17 bring new perspectives to classic issues in the field such as resistance and communication. Others explore new territories, such as activating neural mechanisms to create more sustainable change. The series has been around long enough to substantiate the claim that we have published some true classics in the field of organization development and change. While it's too early to say whether the papers in Volume 17 contain new classics, there are certainly some interesting and worthwhile pieces to read that have the potential to become classics at some time in the future. Research in Organizational Change and Development will continue to serve the mission of stimulating thinking that can make a significant difference in organizational outcomes that matter to our future.

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