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We Have the Tools; Why the Confusion?; Some Accounting Identities; The Inanity of Moralizing; The New Economic Writing; CHAPTER TWO How Does Trade Intervention Work?; Trade Intervention Affects the Savings Rate; Currency Manipulation; Exporting Capital Means Importing Demand; What Happens If China Revalues The Renminbi?; Wealth Is Transferred within China; Does China Need a Social Safety Net?

CHAPTER THREE The Many Forms of Trade Intervention How Changes in Wealth Affect Savings; Wage Growth; Trade Policy as the Implicit Consequence of Transfers; Financial Repression; Higher Interest Rates and Household Wealth; Do Higher Interest Rates Stimulate or Reduce Consumption?; Currency Versus Interest Rates; CHAPTER FOUR The Case of Unbalanced Growth in China; What Kind of Imbalance?; Growth Miracles Are Not New; The Brazilian Miracle; Powering Growth; Paying 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

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
