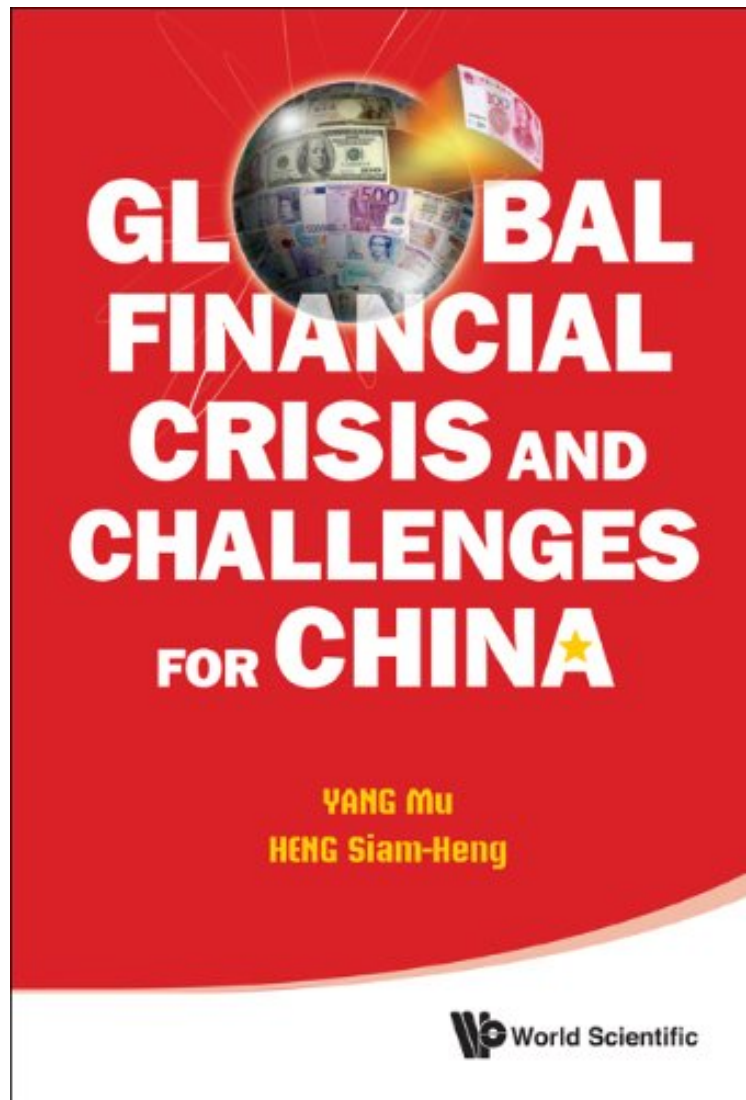


# Global Financial Crisis and Challenges for China

*Mu Yang, Michael Siam Heng Heng*  
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2012-07-25 2012-07-25 File Name: B00931JYBI | File size: 45.Mb

**Mu Yang, Michael Siam Heng Heng : Global Financial Crisis and Challenges for China** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Global Financial Crisis and Challenges for China:

The book analyzes the nature of Chinese economy which enables it to go through the financial tsunami pretty unscathed. It discusses the stimulus package designed by the Chinese government to keep the economy on course, as well as its results mdash; both positive and negative aspects in the middle and long term. The 2008ndash;09 financial crisis makes it very clear that we need a two-pronged approach to deal with the situation, namely governments need a)

to take quick and decisive actions to stem any further deterioration in financial systems; b) to revamp their economies by refitting existing engines in the real economy. China, as the third largest economy in the world, and with its robust domestic consumption and a healthy financial system, is one of the most important drivers to pull the world out of recession. According to the Chinese leadership, China's main contribution is to keep its own economy running smoothly. In response to the crisis, the Beijing government has poured money into the following sectors: public housing, earthquake reconstruction, physical infrastructure, social security, education and healthcare. So far, the results have helped China to maintain the targeted high growth. Given the open nature of its economy, its high growth has also benefited other countries, thereby contributing to the global economy. The current crisis strengthens a trend that has emerged since the Asian financial crisis of 1997. And that is the enhanced economic integration of China with its East Asian neighbours and Southeast Asia. This augurs well for East Asian regionalism which may include the birth of Asian Monetary Fund. The global environment in the wake of the crisis poses new challenges to China, for example, in the form of shrinking size of its traditional export market in the USA and Europe. China needs to modify its strategy from previous export-oriented and investment-driven strategy into one with more emphasis on consumption. There is a lot of scope for China to embark on productive consumption such as cleaning up the environment, physical infrastructure, social security, education and healthcare. If done well, they will lay a firm basis for long-term economic development. It represents an occasion for China to embark on a nation-wide effort to upgrade its economy in the key sectors. At the same time, attention needs to be paid to improving economic-legal institutional framework to support China's role as a major global player.

Contents: Introduction  
The 2008 Financial Crisis and the Chinese Economy  
Shanghai as an International Financial Centre  
The Renminbi Debate  
Promoting China-ASEAN Economic Cooperation  
The Flying Geese Model  
Reflections on Developmental Models  
By Way of Conclusion: Some Random Thoughts  
Readership: Academics interested in Asian Studies, China's economy and the financial crisis; general public.

**From the Inside Flap** This book provides an overview on the global financial crisis and a detailed study of its impact on China. It covers topics such as China's response to tackling the crisis and its impact on her once mighty manufacturing industry. *Standing Up to the Challenge* will also investigate its effect on China's property and stock markets, and explore whether the crisis will have a positive effect with regard to China's overseas investments thus acting as an impetus for its Western development process. Written in a simple and accessible manner, this book can be used as a reference source by students and academics interested in China's economy and the global financial crisis.