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## China's Economic Rise: History, Trends, Challenges, and Implications for the United States (Paperback)

By Congressional Research Service

Createspace Independent Publishing Platform, 2017. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Prior to the initiation of economic reforms and trade liberalization 36 years ago, China maintained policies that kept the economy very poor, stagnant, centrally-controlled, vastly inefficient, and relatively isolated from the global economy. Since opening up to foreign trade and investment and implementing free market reforms in 1979, China has been among the world's fastest-growing economies, with real annual gross domestic product (GDP) growth averaging nearly 10 through 2016. In recent years, China has emerged as a major global economic power. It is now the world's largest economy (on a purchasing power parity basis), manufacturer, merchandise trader, and holder of foreign exchange reserves. The global economic crisis that began in 2008 greatly affected China's economy. China's exports, imports, and foreign direct investment (FDI) inflows declined, GDP growth slowed, and millions of Chinese workers reportedly lost their jobs. The Chinese government responded by implementing a \$586 billion economic stimulus package and loosening monetary policies to increase bank lending. Such policies enabled China to effectively weather the effects of the sharp global fall in demand for Chinese products, but...



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