



Avoiding the Fall: China's Economic Restructuring

By Michael Pettis

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The days of rapid economic growth in China are over. Mounting debt and rising internal distortions mean that rebalancing is inevitable. Beijing has no choice but to take significant steps to restructure its economy. The only question is how to proceed.

Michael Pettis debunks the lingering bullish expectations for China's economic rise and details Beijing's options. The urgent task of shifting toward greater domestic consumption will come with political costs, but Beijing must increase household income and reduce its reliance on investment to avoid a fall.

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Review

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"Insightful and compellingly argued, this well-timed book is a valuable key to understanding why the engine that propelled China's thirty-year ascent is now threatened with power failure."?Guy de Jonquières, Senior Fellow, European Centre for International Political Economy

"Can China make it past the middle-income trap? Having lived and taught in Beijing for more than a decade, Pettis is uniquely qualified to address this and many other key issues. Don't miss this book."?Arminio Fraga Neto, Former President, Central Bank of Brazil

About the Author

Michael Pettis is a senior associate in the Carnegie Asia Program. An expert on China's economy, Pettis is a professor of finance at Peking University's Guanghua School of Management, where he specializes in Chinese financial markets.

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