## Animal Spirits with Chinese Characteristics







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Animal Spirits with Chinese Characteristics is the first detailed account of the investment booms and busts that drive China's business cycles. This exciting new volume looks first at the causes of these fluctuations, then examines the central government's countercyclical policy responses. DeWeaver shows that the volatility of Chinese investment is primarily the result of perverse incentives inherited from the command-economy era. Beijing's most effective countercyclical policies therefore still take the form of ad hoc administrative interventions. Contrary to popular belief, Beijing cannot 'fine tune' the economy. It also stands little chance of transitioning to a less volatile 'mode of growth.'

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