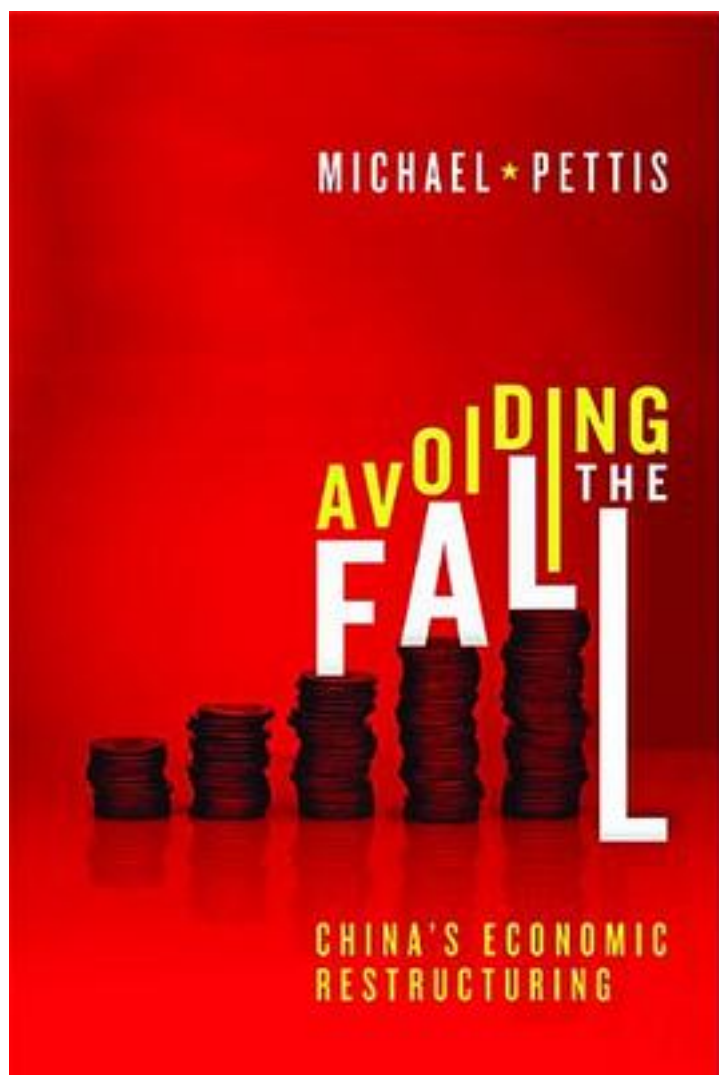


Avoiding the Fall



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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.

作者介绍:

Michael Pettis is a senior associate in the Carnegie Asia Program, based in Beijing. An expert on China's economy, Pettis is professor of finance at Peking University's Guanghua School of Management, where he specializes in Chinese financial markets. He is a member of the Institute of Latin American Studies Advisory Board at Columbia University as well as the Dean's Advisory Board at the School of Public and International Affairs. He is the author of several books, including *The Volatility Machine: Emerging Economies and the Threat of Financial Collapse* (Oxford University Press, 2001).

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评论

artificially inflated corporate profits, suppressed consumer spending, capital flight, governments promoting the interests of elites at the expense of average worker-consumers...

2013年为数不多地预测了中国经济遇到的问题、rebalancing的方式以及国际commodity价格下跌的经济学家。全本书读下来也是环环相扣，论证充分。

Ironically读完这本书感觉是这个fall是unavoidable...查了下数据固定资产占比GDP到去年都没低过40percent
消费没超过过40...今年这个情况肯定又是大笔放债保守消费了吧~the lost decades seems to be coming soon huh~

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