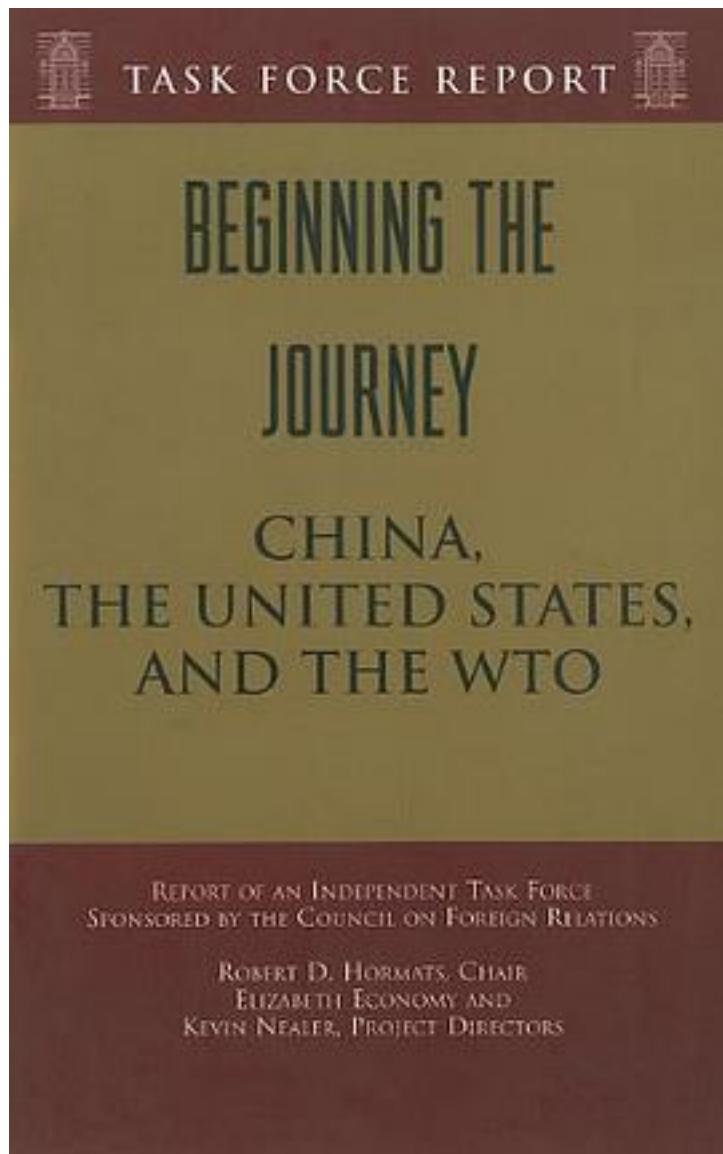


Beginning the Journey



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出版者:Council on Foreign Relations Press

出版时间:2001-11-1

装帧:Paperback

isbn:9780876092842

China's entry into the World Trade Organization (WTO) will offer considerable economic benefits both for China and the United States, as well as the opportunity to make progress on economic, security and political issues in the Sino-American relationship. At the same time, China's transition into the WTO poses significant challenges for both countries. For China's leaders, the chief challenge is implementing a sweeping and unprecedented set of economic reforms in a number of key sectors, while simultaneously managing the social dislocation and unrest that such reforms engender. For the United States, the greatest risk lies in a political backlash if China's entry does not produce immediate benefits to American workers and industry or significantly reduce China's trade surplus with the United States. This report underscores these problems and addresses how co-operation between the two countries on trade issues can improve the prospects for US-China relations in general.

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