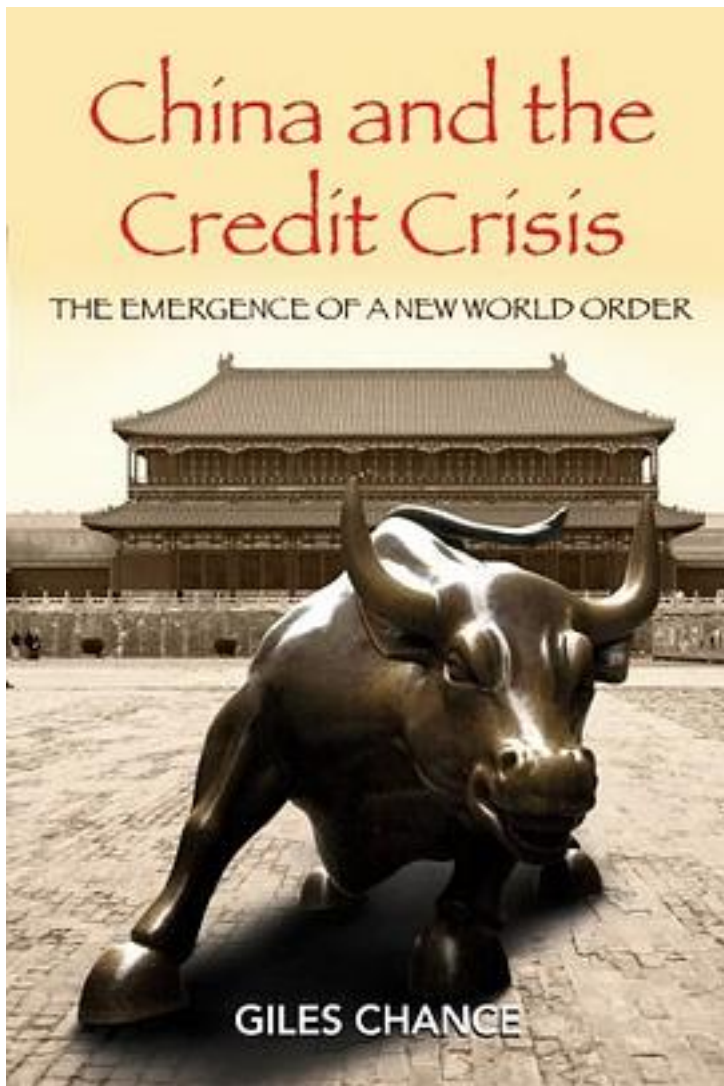


China and the Credit Crisis



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Did China cause the credit crisis? China's accession to the WTO in 2001 set in motion a huge upheaval in the world economy and underpinned a global economic boom. Surging Chinese exports of consumer products brought lower prices to Western consumers and larger profits to multinationals, turning China into the largest financier of the developed world, while massive Chinese buying of commodities promoted strong growth in many commodity-rich but less-developed countries. However, China's emergence also helped create the conditions for the debt excesses which caused the crash of 2008. In hindsight, if financial policymakers had better understood the nature and extent of the shock brought by China to the world economy, more appropriate policies might have been put in place which could have mitigated the crash - or even avoided it. Meanwhile, the impact of the credit crisis has pushed China from behind America's shadow into a central position on the world stage. "China and the Credit Crisis: The Emergence of a New World Order" is the first book to examine the important part played by China in the run-up to the crisis and to discuss in detail the implications of China's sudden elevation to a position of global leadership.

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