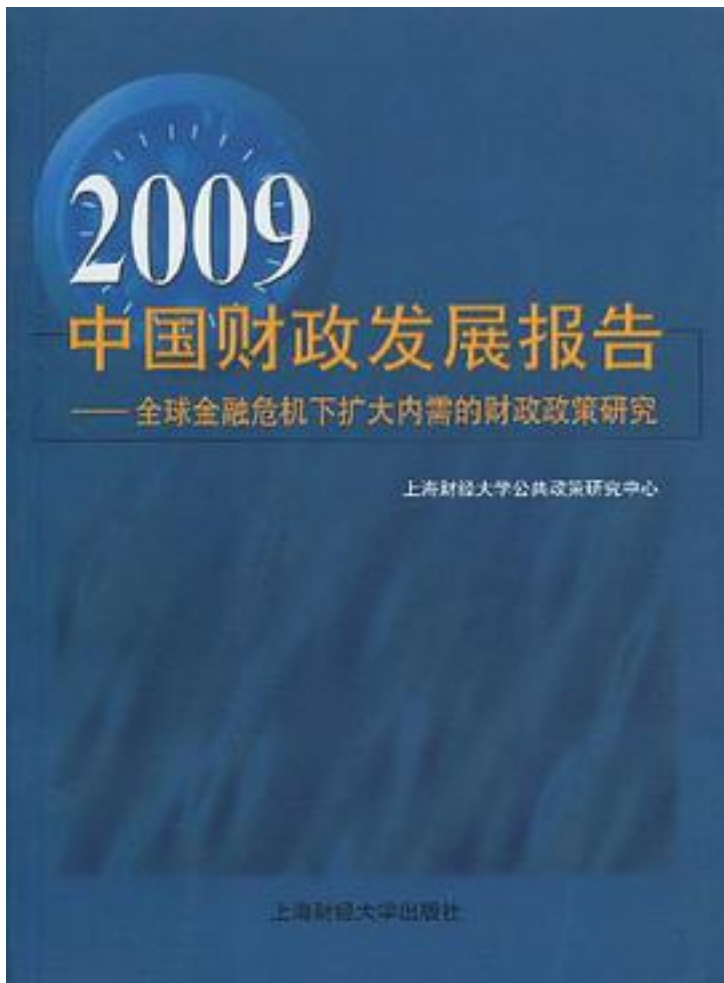


2009中国财政发展报告



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《2009中国财政发展报告(英文版)》内容简介: In 2008, the global financial crisis swept through the world. After analyzing historical events such as the Great Depression

in 1930's in the US, the economic stagnation in Japan during the 1990's, and the Asian financial crisis, this report lists the policies adopted by various governments in response to these crises. After comprehensive analysis of these policies, especially the fiscal ones employed by various governments in history, we conclude that the current global financial crisis did not fundamentally alter the primary trend of economic growth in China. However, this crisis does pose challenges in both the virtual economy and the real economy. In addition, this report notes that the economic downturn induced by external turmoil has uncovered several internal problems in Chinese economy. Excessive dependence on exports and the export-oriented industrial structure necessarily result in excess production capacity once the external consumption demand in Europe and the North America contracts. At the same time, the domestic income inequality and the lack of a sophisticated system of social security and other factors prevent the domestic consumption demand from offsetting the decrease in external demand. Consequently, the excess production capacity is left unutilized. Therefore, we believe that policies that restructure the industrial composition and the income distribution, policies that shift the way how the economy grow, and policies that enhance the domestic consumption demand are the important ways to defend the Chinese economy against large fluctuations.

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