



The Great Rebalancing: Trade, Conflict, and the Perilous Road Ahead for the World Economy

Michael Pettis

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China's economic growth is sputtering, the Euro is under threat, and the United States is combating serious trade disadvantages. Another Great Depression? Not quite. Noted economist and China expert Michael Pettis argues instead that we are undergoing a critical rebalancing of the world economies. Debunking popular misconceptions, Pettis shows that severe trade imbalances spurred on the recent financial crisis and were the result of unfortunate policies that distorted the savings and consumption patterns of certain nations. Pettis examines the reasons behind these destabilizing policies, and he predicts severe economic dislocations that will have long-lasting effects.

Demonstrating how economic policies can carry negative repercussions the world over, *The Great Rebalancing* sheds urgent light on our globally linked economic future.

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