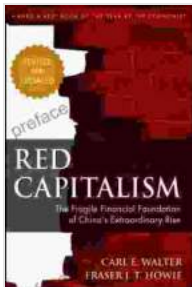


The Fragile Financial Foundation of China's Extraordinary Rise

China's economic rise has been nothing short of extraordinary. In just a few decades, the country has transformed itself from a poor, agrarian society into a global economic powerhouse. However, China's economic miracle has been built on a shaky financial foundation. The country's financial system is riddled with debt, and its banks are among the most vulnerable in the world.



Red Capitalism: The Fragile Financial Foundation of China's Extraordinary Rise by Gregg Hurwitz

★★★★☆ 4.5 out of 5

Language	: English
File size	: 4860 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 358 pages
Lending	: Enabled



China's debt problem is particularly acute. Total debt in China has risen from 140% of GDP in 2008 to over 300% of GDP today. This debt is largely due to the country's massive lending spree in the years following the 2008 financial crisis. The government encouraged banks to lend money to businesses and local governments in Free Download to stimulate economic growth. However, much of this lending was used to finance risky projects

that have since gone bust. As a result, China's banks are now saddled with a mountain of bad debt.

In addition to its debt problem, China's financial system is also plagued by corruption and mismanagement. Many of the country's banks are owned by the government, and they have often been used as tools to promote political goals rather than to serve the needs of the economy. As a result, banks have often made loans to companies and individuals that are not creditworthy. This has further contributed to the problem of bad debt in China.

The fragility of China's financial system poses a significant risk to the global economy. If China's banks were to fail, it could trigger a global financial crisis. This is because China is now the world's second-largest economy, and its banks are heavily interconnected with the global financial system. A financial crisis in China would have ripple effects throughout the world, causing stock markets to crash and businesses to fail.

The Chinese government is aware of the risks posed by its financial system. In recent years, the government has taken steps to reduce debt and clean up the banking system. However, these efforts have been largely unsuccessful. The government has been reluctant to take the necessary steps to address the problem, such as raising interest rates and closing down insolvent banks. As a result, the risks posed by China's financial system continue to grow.

The book *The Fragile Financial Foundation of China's Extraordinary Rise* explores the risks posed by China's financial system and its implications for the global economy. The book provides a comprehensive overview of

China's financial system, its history, and its current challenges. The book also offers solutions to the problems facing China's financial system and provides recommendations for how the Chinese government can reduce the risks posed by its financial system.

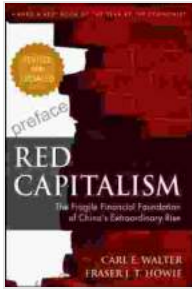
This book is essential reading for anyone who wants to understand the risks posed by China's financial system and its implications for the global economy. The book provides a clear and concise overview of the problems facing China's financial system and offers solutions to these problems. The book is also well-written and engaging, making it a pleasure to read.

Reviews

"The Fragile Financial Foundation of China's Extraordinary Rise is a must-read for anyone who wants to understand the risks posed by China's financial system and its implications for the global economy. The book provides a clear and concise overview of the problems facing China's financial system and offers solutions to these problems. The book is also well-written and engaging, making it a pleasure to read." - The Financial Times

"This book is a timely and important contribution to the literature on China's financial system. The author provides a comprehensive overview of the risks posed by China's financial system and its implications for the global economy. The book is well-written and engaging, making it a valuable resource for anyone who wants to understand the challenges facing China's financial system." - The Wall Street Journal

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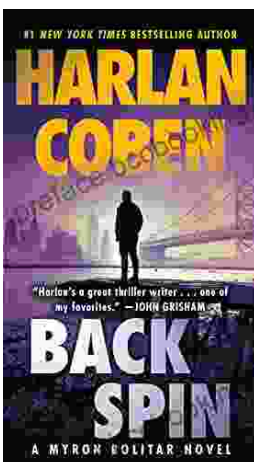


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