

China in the World Economy

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Author

Listed:

- Nicholas R. Lardy
(Peterson Institute for International Economics)

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Abstract

China is playing a growing role in the world economy. It is one of the world's fastest growing countries and is the tenth largest exporter. China is also a significant recipient of foreign aid and a major borrower on international capital markets. Even more significantly, it is attracting vast amounts of foreign direct investment--over \$11 billion in 1992 alone. * This study examines the implications of China's emergence as a major player in the world economy. Its integration into the international economic order poses major difficulties for the rest of the world. These problems include bringing China's mixed market/centrally planned economy into the GATT, adapting to competition from labor-intensive Chinese exports, encouraging further market-oriented reform, and accommodating its demand for international capital. But China's participation in the global economy also offers important opportunities for trade, investment, and international cooperation to promote world prosperity and stability. * Dr. Lardy anticipates that China will continue on a rapid growth path, thus magnifying the policy challenges and opportunities for its trading partners. He recommends a series of steps to facilitate China's full participation in the world economy.

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