

Wright

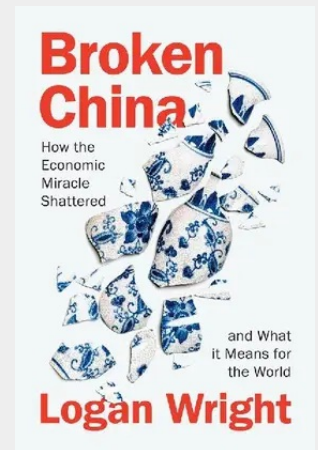
Broken China

How the Economic Miracle Shattered and What it Means for the World

Economic competition between the United States and China has been a defining issue of the twenty-first century. But after years of rapid growth, China's economy has faltered. How did its long-term economic outlook change so quickly? And can Beijing change course and preserve China's political ambition for global economic primacy? In *Broken China*, Logan Wright offers an unflinching account of how China's economy hit the wall. Drawing on extensive experience analyzing the Chinese financial sector on the ground, he argues that China's economic slowdown is rooted in its financial system, and an unprecedented credit expansion finally coming to an end. Opposing the prevailing myth that its leaders think and plan many years ahead, this book posits that there was no long-term plan that included the credit boom and bust that now constrains Beijing's options. Rather than crisis or collapse, Wright argues, China is suffering from a decay of its economic policy tools. As its domestic and foreign sectors face increasing pressure, the last thing Beijing needs is global pushback against Chinese exports. With no clear path to recovery, China's economy is broken, the consequences of which will reverberate around the world.

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