



### Re-balancing China

Essays on the Global Financial Crisis, Industrial Policy and International Relations

Peter Nolan

**Pub Date:** 01 March 2015

**Binding:** Paperback

**Price:** £25.00 / \$40.00

**ISBN:** 9781783084166

**Extent:** 264 pages

**Size:** 152 x 229 mm /

6 x 9 inches

**BISAC CATEGORY:** BUSINESS & ECONOMICS /

International / General; POLITICAL SCIENCE /

International Relations / General; POLITICAL SCIENCE /

Economic Conditions

**BISAC CODE:** BUS035000

**BIC CODE:** KCL

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### Offers unique insight from a leading expert on the core issues affecting China's political economy today.

*'Very few Western academics know China through its economy, history and culture as well as Peter Nolan. This is a remarkable book, breathtaking and original in its analysis of the transformations in China's economy as it seeks to re-balance internally and with the rest of the world. No one has done this better in context and explained the tensions and conflicts within China and with its major trading partners and competitors. I could not put this book down.'* —Andrew Sheng, President of the Fung Global Institute, Hong Kong

*'Peter Nolan offers a range of valuable insights into what the post-2013 scenarios for China and the world might look like. The discussions range from the changing global balance of economic power to the dilemmas of Chinese industrial policies, and conclude with a striking study of China's changing strategic position and the maritime disputes in the East Asian region. Anyone concerned with the Chinese dimension of our global political evolution should read this book.'* —Christopher Howe, SOAS, University of London

*"'Re-balancing China' is less a book about China than an original and penetrating analysis of the development of global capitalism and China's place within it. Better than anyone else, Peter Nolan explains the choices facing China's leadership before and after the global crisis, and the implications of these choices for China and the world. This book is an important response to the alarmism found in so much of the popular and academic writing on China's rise.'* —Jonathan Pincus, Rajawali Institute for Asia, Harvard Kennedy School

'Re-balancing China' addresses three key sets of issues in China's political economy. Part One provides an analysis of the profound effect of the global financial crisis upon China's economy, as well as the positive impact of the massive rescue package that was implemented in response to the crisis. Part Two focuses on the challenge of globalization for China's industrial policy. After more than two decades of industrial policy, China still has a negligible number of large firms that are competitive in global markets. China's experience presents a fundamental challenge to traditional concepts of industrial policy and development. Part Three examines China's international relations – in particular, its relationship with the US and the interactions between the two countries in the East and South China Seas.

### Contents

Introduction; Chapter 1: Rebalancing in the Face of the Global Financial Crisis (I): November 2008; Chapter 2: Rebalancing in the Face of the Global Financial Crisis (II): November 2011; Chapter 3: China's Industrial Policy at the Crossroads; Chapter 4: Globalization and Competition in Financial Services; Chapter 5: China, Western Colonialism and the UN Convention on the Law of the Sea (UNCLOS); Chapter 6: A New Peloponnesian War? China, the West and the South China Sea

### About the Author(s) / Editor(s)

Peter Nolan is the Chong Hua Professor of Chinese Development and Director of the Centre of Development Studies at the University of Cambridge.

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