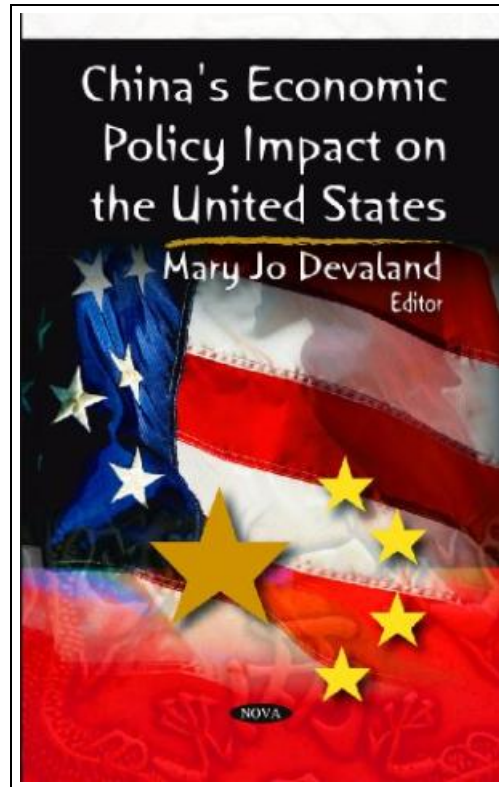


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Nova Science Publishers Inc. Hardback. Book Condition: new. BRAND NEW, China's Economic Policy Impact on the United States, Mary Jo Devaland, Since the initiation of economic reforms in 1979, China has become one of the world's fastest-growing economies. From 1979 to 2007 China's real gross domestic product (GDP) grew at an average annual rate of 9.8%. Real GDP grew 11.4% in 2007 (the fastest annual growth since 1994). While China is expected to continue to enjoy rapid economic growth in the years ahead and could become the world's largest economy within a decade or so, it faces a number of challenges, including widespread corruption, an inefficient banking system, over-dependence on exports and fixed investment for growth, pollution, widening income disparities, and growing inflationary pressures. The Chinese government has indicated that it intends, over the coming years, to create a 'harmonious society' that would promote more balanced economic growth and address a number of economic and social issues. Trade and foreign investment continues to play a major role in China's booming economy. From 2004 to 2007, the value of total Chinese merchandise trade nearly doubled. In 2007, China's exports (at \$1,218 billion) exceeded U.S. exports (1,162 billion) for the first time. China's imports were \$956 billion and its trade surplus was \$262 billion (a historic high). Well over half of China's trade is conducted by foreign firms operating in China. The combination of large trade surpluses, foreign direct investment flows, and large-scale purchases of foreign currency have helped make China the world's largest holder of foreign exchange reserves at \$1.5 trillion at the end 2007. China's economy continues to be a concern to many U.S. policymakers. On the one hand, U.S. consumers, exporters, and investors have greatly benefited from China's rapid economic and trade growth. On the other hand, the surge...

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