

<<经济学家圆桌会谈>>

图书基本信息

书名：<<经济学家圆桌会谈>>

13位ISBN编号：9787119067490

10位ISBN编号：7119067494

出版时间：2010-1

出版时间：外文出版社

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页数：225

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内容概要

As China's economy continues to boom and grow at a lightening-fast pace, its model of development is gaining more and more attention worldwide. This timely volume presents the views and insights of 22 well-known Chinese and non-Chinese economists on China's distinctive economic development model. The volume is organized as a roundtable discussion with the different scholars contributing essays in their respective areas of expertise. Their work depicts not only China's current economic development path, but also contains in-depth analysis of past and future trends. This book brings all of this together in one volume to provide readers with a highly stimulating and incisive review of the world's increasingly important emerging economy.

The contributors to this volume are outstanding economists with deep and extensive knowledge and experience of China's rapid economic change. Their essays provide readers with a vivid and panoramic view of a country in the throes of rapid and profound economic change. As such, the volume is an invaluable reference on China's current and future economic development.

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书籍目录

China's Economic Recovery Management in the "Post-crisis Period"

Innovations in China's Economic System

Further Development of the Multi-level Capital Market

Managing Boom

China's Four Economic Transitions in the Future

The Fifth Economic Growth Cycle in China

Enterprise Social Responsibility with Chinese Characteristics

China's Experience in Coping with International Financial Crisis

Thermo-Economics

Late Forest Tenure Reform

The Most Complex Year 2010

China's Private Economy: Retrospect and Prospect

Chinese Economic Reform from the Perspectives of Wealth Creation and Distribution

China's Outward Foreign Direct Investment, the Latecomer Paradox

China's Outlook in the Post-Bubble Economy

A Turning Point: China's Economy after the Bubble Burst

New Layout of the Chinese Private Economy

How Will China Shift Its Economic Development Mode ?

How to Change the Economic Development Mode ?

What Happened in China and America Before and After the Financial Crisis ?

China's Monetary Policy: Trend and Development

How Big Is China's Market Potential ?

Why a Surprising 2009 ?

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章节摘录

版权页：插图：Finally, there are increasing risks and uncertainties arising from sovereign debt crises. High government debt and deficits in many countries, some of which have already reached very alarming levels, could lead to more sovereign debt crises. Sovereign debt and currency crises may prolong the existing financial crisis. This potential risk, with the outbreak of the sovereign debt crises in Southern European countries, has caused increasing uncertainties in the global financial market. On the domestic side, although China's recovery has strong momentum and the economy is less likely to fall into another recession, challenges continue to suddenly arise in the current economic upturn. The challenges are especially severe in the following areas. First, Europe and the United States adopted massive economic stimulus policies, which have led to low global interest rates for the long-term future. This, in turn, has limited China's ability to make critical internal economic adjustments to deal with the overcapacity in some industries resulting from high government-led investment. During the bubble period, high and rising external demand for Chinese exports has greatly increased investment to boost industrial capacity. This has made reducing excess capacity in these industries one of the biggest post-crisis challenges. And many questions have to be grappled with when the Chinese government imposes strict controls over the real estate market to head off a property asset bubble. For example, before the formation of new economic engine, will these strict controls over the real estate market affect the Chinese economy's overall recovery? At the same time, the outbreak of sovereign debt crisis in Europe will most likely affect Chinese exports to these markets. Thus how will the imposition of tight controls and the external fallout from these sovereign crises affect the Chinese economy? These are challenges policymakers need to deal with in managing the economic recovery during the new economic development stage.

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