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Unbalanced: The Codependency of America and China

Stephen Roach

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The Chinese and U.S. economies have been locked in an uncomfortable embrace since the late 1970s. Although the relationship initially arose out of mutual benefits, in recent years it has taken on the trappings of an unstable codependence, with the two largest economies in the world losing their sense of self, increasing the risk of their turning on one another in a destructive fashion.

In *Unbalanced: The Codependency of America and China* Stephen Roach, senior fellow at Yale University and former chairman of Morgan Stanley Asia, lays bare the pitfalls of the current China-U.S. economic relationship. He highlights the conflicts at the center of current tensions, including disputes over trade policies and intellectual property rights, sharp contrasts in leadership styles, the role of the Internet, the recent dispute over cyberhacking, and more.

A firsthand witness to the Asian financial crisis of the late 1990s, Roach likely knows more about the U.S.-China economic relationship than any other Westerner. Here he discusses:

- Why America saving too little and China saving too much creates mounting problems for both
- How China is planning to re-boot its economic growth model by moving from an external export-led model to one of internal consumerism with a new focus on service industries
- How America, shows a disturbing lack of strategy, preferring a short-term reactive approach over a more coherent Chinese-style planning framework
- The way out: what America could do to turn its own economic fate around and position itself for a healthy economic and political relationship with China

In the wake of the 2008 crisis, both unbalanced economies face urgent and mutually beneficial rebalancings. ***Unbalanced*** concludes with a recipe for resolving the escalating tensions of codependence. Roach argues that the Next China offers much for the Next America—and vice versa.

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