

2012

The Effects of the Global Financial Crisis on China's Financial Market and Macroeconomy

Summary

"This paper provides a brief review of the increasing importance of China in the world economy and discusses the spillover effects of the global financial crisis on China's financial markets and macroeconomy. It presents and critiques alternative ways of estimating these effects. Contrary to much popular discussion, China was hit fairly hard by the global recession generated by the financial crisis. It suffered a huge drop in exports, and these effects on the economy were only partially offset by China's huge stimulus program. While growth remained well above international averages, its drop was of the same order of magnitude as for the United States. The paper closes with a brief discussion of some of the major challenges facing China to rebalance its economy in order to sustain high growth."

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Recommended Citation

Li, Linyue, Thomas D. Willett, and Nan Zhang. "The Effects of the Global Financial Crisis on China's Financial Market and Macroeconomy." Economics Research International, December 11, 2011.