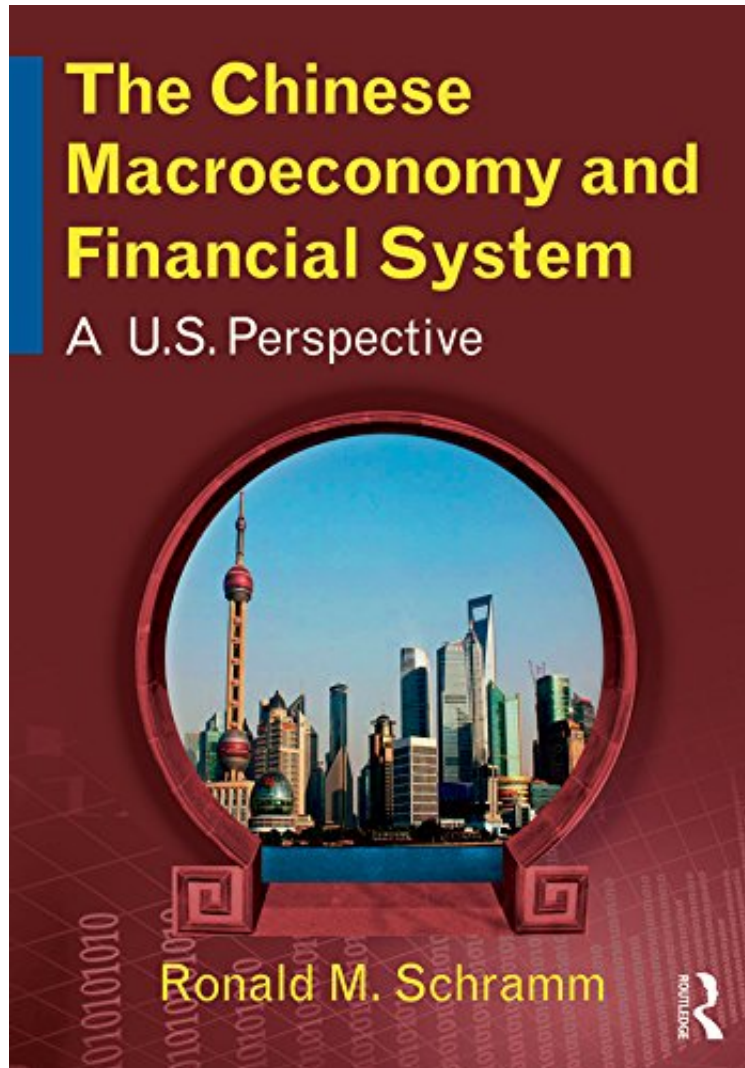


The Chinese Macroeconomy and Financial System: A U.S. Perspective

Ronald M Schramm

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Ronald M Schramm : The Chinese Macroeconomy and Financial System: A U.S. Perspective before purchasing it in order to gage whether or not it would be worth my time, and all praised The Chinese Macroeconomy and Financial System: A U.S. Perspective:

5 of 5 people found the following review helpful. A Great Way to Move Up The Learning Curve for the World's Second Largest Economy: ChinaBy Lee1000KEY POINTSbull; Required reading for anyone who wants to understand the present and future paths of the worldrsquo;s two largest economies: China and the United States.bull; The Only Up-to-Date Approach That Explores the Chinese Economy and Financial System in Depth.bull; Unique use

of Tools and Techniques from Finance, Accounting and Macroeconomics that shed new light on China and potentially all Emerging Economies. • First Book that Compares and Contrasts China and the United States in all major macroeconomic and financial dimensions with highlights on relative weaknesses and strengths. • The Best and Most Comprehensive book for understanding and acquiring expertise on the Chinese Economy and Financial System. • Ideal for the advanced undergraduate or the MBA student who wants to gain employable skills in working with China and other Emerging Economies. • A Great Sourcebook and Stepping Stone for Developing a Working Knowledge of the Chinese Economy. • SOME SURPRISING HIGHLIGHTS • America owes China trillions but why does China still pay net interest and dividends to the United States? • The home ownership rate in China is actually higher in China than in the United States. • The book answers the million yuan question: "Is there a housing bubble in China?" • Why is China's money supply "backed" by the US Dollar? • What can America learn from China? • What must China do to catch up with America? • What key business opportunities in the China/US nexus will present themselves in the coming years.

3 of 3 people found the following review helpful. Essential reading on China's economy
By A. Moses
At a time when the global economy looks to China, a significant force on the macroeconomic stage, for insights into the quality and direction of its economic growth, through this engaging text, I gained significant insight into the key forces driving China's economy. Dr. Schramm leads the reader through China's historic and recent monetary and fiscal policies and their potential ramifications, with numerous learnings derived from U.S. case study as a comparative foundation. As a former student of Dr. Schramm at Columbia Business School, I enjoyed this text both because his analytical and case study-based approach brings to mind the instructive macroeconomic and finance frameworks he introduced in his emerging financial markets MBA course and because this text provides detailed historical, demographic, and institutional knowledge about China. His clarity in explaining complex financial issues and his exploration of currently vital topics such as China's approach to the monetary transmission mechanism and credit, capital account liberalization, and foreign exchange as its modern economic system evolves make this book an excellent resource and an exciting read.

This new textbook on the Chinese economy clearly presents all that the world's second largest economy has accomplished, as well as what work remains to be done. As economic development in China for the last 30 years has been mostly "top down," this text focuses on the macroeconomic and monetary sides of the economy. Utilising case studies throughout, the book uses not only the traditional macroeconomics tools in explaining the Chinese economy, but also takes a novel approach by assessing China as a company. Through employment of models from finance, such as cash flows and valuations, the text is able to dig deeper into understanding the fundamental characteristics of the Chinese economy. The book also presents extremely useful analysis of the comparisons and contrasts between Chinese economic activity and that of the U.S. economy. Resources including chapter questions with solutions and lecture slides will be available on this webpage.

"I was very fortunate to be taught by Professor Schramm in 1985 at Columbia Business School. To this day, I credit him as being the single-best "teacher" I have ever had — in business or in academia — and someone blessed with the rare ability to express complex ideas in simple language. His thoughtful analysis of China's economic and financial development, the equivalent of a master's course in international economics, reflects that skill. The Chinese Macroeconomy and Financial System combines the nuanced insight of a decades-long expert in China with fundamental analysis of the unique demand, growth and policy dynamics that have driven its rise and recast the global landscape. This is a comprehensive and highly relevant work that will prove equally useful to academics, business professionals and policymakers for years to come." - James P. Gorman, Chairman CEO of Morgan Stanley "This admirably presented and referenced textbook offers two educations in one: a thorough grounding in macroeconomic fundamentals drawn from the knowledge it imparts about the world's two largest economies. It will be especially valuable to students who want to understand the extraordinary transformation of the Chinese economy during the past 35 years." - Nicholas C. Hope AM, Director, China Program, Stanford Center for International Development, Stanford University, USA Finally, a cogent, current and connected book that captures China's current economic condition. Ron Schramm's The Chinese Macroeconomy and Financial System: A U.S. Perspective gets China's economy right — from might to fright to capital flight. From opening passages that tether China to macro-economic fundamentals, trustworthy measures, and trade flow sums that add up, through policy choices and their consequences, this book's rigor and evidence paints China's economy vividly, backed by substantive case studies, charts, footnotes and recent references. Importantly, its unique comparisons contrasting the Chinese and U.S. economies, framed by macro fundamentals, convey clear understandings of the common forces shaping both, and China's condition that will surprise many. In my view this book's subtitle understates its exceptional contributions both to teaching macroeconomics and to revealing China's economy, not from a U.S. perspective, but from a China perspective that only one living in China can know. - Gary C. Biddle, The University of Hong Kong and Columbia Business School, Fudan Business School, and London Business School I really like The Chinese Macroeconomy and Financial System: A US Perspective because it presents the Chinese economy in a well-balanced

structure among economic theory, economic data, and current events. The presentation is rigorous and clear, making it much easier for anyone who has taken principles of economics to understand China's complex macroeconomic system. In particular, the book does a good job in making succinct and to-the-point comparison of the Chinese economy and the U.S. economy. The sections of macro finance insight are truly innovative and insightful.

Ying Wu, Professor of Economics, Salisbury University

About the Author Professor Ron Schramm is PhD Program Director of the International Business School of Suzhou (IBSS) at Xian Jiao Tong Liverpool University (XJTLU, China). He is the Area Editor in Finance for the International Journal of Emerging Markets and was a faculty member for over 25 years at the Columbia Business School, Columbia University in New York City. He was a Fulbright Scholar at UIBE in Beijing and has taught at 5 different universities in China.