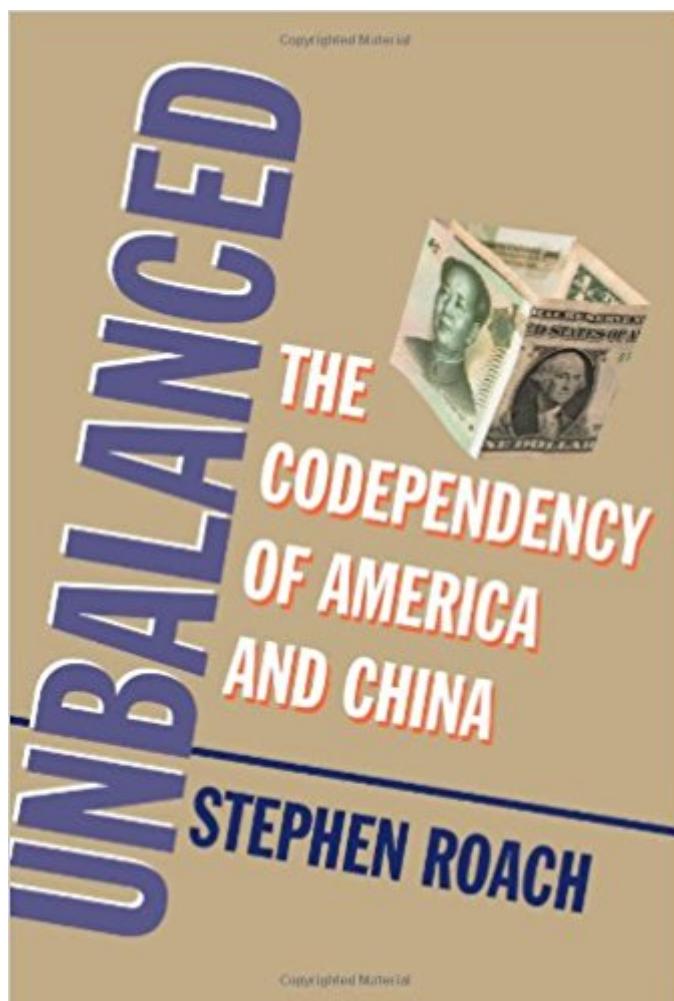


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Unbalanced: The Codependency Of America And China



Synopsis

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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"Lucid and accessible, immensely informative and insightful . . . one of the most important books on the relationship between the United States and China to be published in at least a decade." •Huffington Post (Huffington Post) "[A] thorough overview of the economics behind the 21st century's defining relationship. Roach approaches it with academic rigour and a knack for explaining complex ideas in simple terms." •David Bartram, South China Morning Post (David Bartram South China Morning Post) "I learned much from Stephen Roach's book *Unbalanced: The Codependency of America and China*. . . . His book is a lucid and accessible primer on each country's strengths, weaknesses, and prospects, highly recommendable to specialists and lay people alike." •Ian Johnson, The New York Review of Books (Ian Johnson The New York Review of Books) "Stephen Roach combines scholarly expertise and long practical experience in this thought-provoking critique of economic policy. His insights and arguments will influence the debate on both sides of the Pacific." •Henry A. Kissinger (Henry Kissinger) "[An] eye opening look at a condition that wanders from the boardroom to the psychiatrist's couch: financial codependency, which enables the worst qualities of two powerful economies. . . . Full of implication, well written and of much interest." •Kirkus Reviews (Kirkus Reviews) "An evenhanded, thorough response to the anti China potshots from Democrats and Republicans alike. . . . The root problem, Roach says repeatedly, is America's inability to save enough at home to finance its growth — a situation that is hardly China's fault. And a day of reckoning is coming [for the United States and China]. . . . The endgame provides enormous opportunity for each, he writes. The challenge is for both to see it." •Fred Andrews, New York Times (Fred Andrews New York Times) "An important and fascinating book about the structural changes and evolving codependency of the world's two largest and most dynamic economies. *Unbalanced* is an education in growth, stability, and postwar globalization, full of deep insights and colorful personalities on both sides, and wonderfully well written. Very few people have the breadth of knowledge and experience to write such a book." •A. Michael Spence, Nobel laureate in economics (A. Michael Spence) "How the United States and China will transit from precarious codependency to stable coexistence is one of the most crucial questions for the twenty-first century. Stephen Roach, with his profound grasp of the economic and

political systems in the United States and China, describes the challenges, opportunities, and necessary adjustments for both countries. This is a timely must read book for anyone concerned about the future of the world. • Justin Yifu Lin, former chief economist, the World Bank (Justin Yifu Lin) “Unbalanced is a compelling analysis of China’s transition to a new model of economic growth and the challenges this transition will create for the United States. • Nicholas Lardy, Anthony M. Solomon Senior Fellow, Peterson Institute for International Economics (Nicholas Lardy) “Stephen Roach provides an insightful and critical account of the economic relationship between China and America. His policy warning is clear: the future of U.S. China relations depends on significant changes in the growth strategies of both countries. • Laura D. Tyson, University of California, Berkeley (Laura Tyson) “[T]he most interesting part of the book is a barely disguised morality play. Roach sees Chinese leaders as clever, purposeful and far-thinking. He sees Americans as undisciplined and led by people who undervalue investment and economic planning. . . . His fervour is persuasive. • Edward Hadas, Reuters Breakingviews (Edward Hadas Reuters Breakingviews) “Lucid insights into the rise of China. Roach’s assessment of America’s trade relationship with China is well worth the read. • Matthew Partridge, Money World (UK) (Matthew Partridge Money World (UK)) “In a world flooded with books on the China threat, Roach’s analysis is refreshingly factual, informative, and insightful. • Shada Islam, Europe’s World (Shada Islam Europe’s World) “[Roach] is emphatic that China-bashing by U.S. politicians will not help, and brings out a wealth of statistics to support his case. • John Derbyshire, The American Spectator (John Derbyshire The American Spectator) “Getting those points across to the two countries will take a major effort. So far there are no answers. Reading Roach’s book would be a good place to at least learn how to pose the questions. • John Berthelsen, Asia Sentinel (John Berthelsen Asia Sentinel)

Stephen Roach is senior fellow, Jackson Institute for Global Affairs and School of Management, Yale University, and the former chairman of Morgan Stanley Asia. He lives in New Canaan, CT.

Without a doubt the best book on US-China relations, with a special focus and nuanced understanding of the economic ties. I took his class at Yale as well, and he was one of my favorite professors. Guy is legit. Book is a good shorthand for many of his major ideas.

A very important book helping to understand the unbalances of China and USA! I find it interesting that American scholars and experts often find that the short-comings of USA to deal with its issues are larger than that of China and other countries. The book explains why this is so. I find this an equally important book as *Republic Lost* and *The Bankers New Clothes*. I would give it 5 stars

Very disappointing. Academic without any feel for the struggle that is going on economically between China and U.S. Never mentioned the "Silk Road", which is changing the world right now.

Roach is a strong expert of the policy in the modern age. The relation between China and USA is complex, but it is a reality. The commerce worked already with Greenspan and step-by-step this evolution became more stable, also if not often in a linear way. It happens in fact with certain difficulties and the knowledge of the trial-and-error. But just for this fact we can hope that the democracy can work also in the Asian countries.

This book really delivers in the following areas: Understanding the relationship with America's largest trading partner. Understanding codependencies in business relationships that have nothing to do with China. This book is definitely worth reading.

The ideas in this book are very inspiring and forward-looking. If you want to understand a real China, this will be a great book to read. It covered the history, as well as today and the future.

A well-written and informative book by one of the few experts who really understands China (as well as the US).

Refreshing in its treatment of each country's economy and its dependence on the other. A must read for anyone interested in grasping the truth about dependence of US on China and vice versa.

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