Will China's Economy Collapse

China's Economy

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Growth is slowing but fears of collapse are - China's Economy: What Everyone Needs To Know is a 2016 book by American author Arthur R. Kroeber, and part of the Oxford University Press series 'What Everyone Needs To Know'. The book provides a broad overview of the rise of China's economy.

Economic history of China (1912–1949)

controls failed because China's agricultural economy was very concentrated, industry was declining, and exchange rates collapsing. The result was that suppliers

After the fall of the Qing dynasty in 1912, China underwent a period of instability and disrupted economic activity. During the Nanjing decade (1927–1937), China advanced in a number of industrial sectors, in particular those related to the military, in an effort to catch up with the west and prepare for war with Japan. The Second Sino-Japanese War (1937–1945) and the following Chinese Civil War caused the retreat of the Republic of China and formation of the People's Republic of China.

The Republican era was a period of turmoil. From 1913 to 1927, China disintegrated into regional warlords, fighting for authority, causing misery and disrupting growth. After 1927, Chiang Kai-shek managed to reunify China. The Nanjing decade was a period of relative prosperity despite civil war and Japanese aggression. The government began to stabilize tax collection, establish a national budget, sponsor the construction of infrastructure such as communications and railroads, and draw up ambitious national plans, some of which were implemented after 1949. In 1937, the Japanese invaded and laid China to waste in eight years of war. The era also saw boycott of Japanese products. After 1945, the Chinese civil war further devastated China and led to the withdrawal of the Nationalist government to Taiwan in 1949.

Consumer economy

money in the bank. That said, McKinsey still observed resilience in China's economy, with a rise of 5.3% in the nominal disposable income per capita and

A consumer economy describes an economy driven by consumer spending as a high percent of its gross domestic product (GDP), as opposed to other major components of GDP (gross private domestic investment, government spending, and imports netted against exports).

In the U.S., it is usually said by economists, including in Henry Hazlitt's "Economics in One Lesson" that 70% of spending is consumer-based, but this number is disputed by economists like Businessweek columnist Michael Mandel.

Francis Scott Key Bridge collapse

River in the Baltimore metropolitan area of Maryland, United States, collapsed after the container ship Dali struck one of its piers. Six members of

On March 26, 2024, at 1:28 a.m. EDT (05:28 UTC), the main spans and the three nearest northeast approach spans of the Francis Scott Key Bridge across the Patapsco River in the Baltimore metropolitan area of Maryland, United States, collapsed after the container ship Dali struck one of its piers. Six members of a maintenance crew working on the roadway were killed, while two more were rescued from the river.

The collapse blocked most shipping to and from the Port of Baltimore for 11 weeks. Maryland Governor Wes Moore called the event a "global crisis" that had affected more than 8,000 jobs. The economic impact of the closure of the waterway has been estimated at $15 million per day.

Maryland officials have said they plan to replace the bridge by fall 2028 at an estimated cost of $1.7 billion to $1.9 billion.

Chinese Century

promoting China's global status. China's emergence as a global economic power is tied to its large working population. However, the population in China is aging

The Chinese Century (simplified Chinese: ????; traditional Chinese: ????; pinyin: Zh?ngguó shìjì) is a neologism suggesting that the 21st century may be geoeconomically or geopolitically dominated by the People's Republic of China, similar to how the "American Century" refers to the 20th century and the "British Century" to the 19th. The phrase is used particularly in association with the idea that the economy of China may overtake the economy of the United States to be the largest in the world. A similar term is China's rise or rise of China (simplified Chinese: ????; traditional Chinese: ????; pinyin: Zh?ngguó juéq?).

China created the Belt and Road Initiative, which according to analysts has been a geostrategic effort to take a larger role in global affairs and challenges American postwar hegemony. It has also been argued that China co-founded the Asian Infrastructure Investment Bank and New Development Bank to compete with the World Bank and the International Monetary Fund in development finance. In 2015, China launched the Made in China 2025 strategic plan to further develop its manufacturing sector. There have been debates on the effectiveness and practicality of these programs in promoting China's global status.

China's emergence as a global economic power is tied to its large working population. However, the population in China is aging faster than almost any other country in history. Current demographic trends could hinder economic growth, create challenging social problems, and limit China's capabilities to act as a new global hegemon. China's primarily debt-driven economic growth also creates concerns for substantial credit default risks and a potential financial crisis.

According to The Economist, on a purchasing-power-parity (PPP) basis, the Chinese economy became the world's largest in 2013. On a foreign exchange rate basis, some estimates in 2020 and early 2021 have determined that China could overtake the U.S. in 2028, or 2026 if the Chinese currency further strengthened. As of July 2021, Bloomberg L.P. analysts estimated that China may either overtake the U.S. to become the world's biggest economy in the 2030s or never be able to reach such a goal. Some scholars believe that China's rise has peaked and that an impending stagnation or decline may follow.

China

2018-05-28. "Where China's future will happen". The Economist. 16 April 2014. Retrieved 2023-02-18. "?????????? ????139??" [China's population has declined

China, officially the People's Republic of China (PRC), is a country in East Asia. With a population exceeding 1.4 billion, it is the second-most populous country after India, representing 17.4% of the world population. China spans the equivalent of five time zones and borders fourteen countries by land across an area of nearly 9.6 million square kilometers (3,700,000 sq mi), making it the third-largest country by land area. The country is divided into 33 province-level divisions: 22 provinces, 5 autonomous regions, 4 municipalities, and 2 semi-autonomous special administrative regions. Beijing is the country's capital, while Shanghai is its most populous city by urban area and largest financial center.

Considered one of six cradles of civilization, China saw the first human inhabitants in the region arriving during the Paleolithic. By the late 2nd millennium BCE, the earliest dynastic states had emerged in the Yellow River basin. The 8th–3rd centuries BCE saw a breakdown in the authority of the Zhou dynasty, accompanied by the emergence of administrative and military techniques, literature, philosophy, and historiography. In 221 BCE, China was unified under an emperor, ushering in more than two millennia of imperial dynasties including the Qin, Han, Tang, Yuan, Ming, and Qing. With the invention of gunpowder and paper, the establishment of the Silk Road, and the building of the Great Wall, Chinese culture flourished and has heavily influenced both its neighbors and lands further afield. However, China began to cede parts of the country in the late 19th century to various European powers by a series of unequal treaties. After decades of Qing China on the decline, the 1911 Revolution overthrew the Qing dynasty and the monarchy and the Republic of China (ROC) was established the following year.

The country under the nascent Beiyang government was unstable and ultimately fragmented during the Warlord Era, which was ended upon the Northern Expedition conducted by the Kuomintang (KMT) to reunify the country. The Chinese Civil War began in 1927, when KMT forces purged members of the rival Chinese Communist Party (CCP), who proceeded to engage in sporadic fighting against the KMT-led Nationalist government. Following the country's invasion by the Empire of Japan in 1937, the CCP and KMT formed the Second United Front to fight the Japanese. The Second Sino-Japanese War eventually ended in a Chinese victory; however, the CCP and the KMT resumed their civil war as soon as the war ended. In 1949, the resurgent Communists established control over most of the country, proclaiming the People's Republic of China and forcing the Nationalist government to retreat to the island of Taiwan. The country was split, with both sides claiming to be the sole legitimate government of China. Following the implementation of land reforms, further attempts by the PRC to realize communism failed: the Great Leap Forward was largely responsible for the Great Chinese Famine that ended with millions of Chinese people having died, and the subsequent Cultural Revolution was a period of social turmoil and persecution characterized by Maoist populism. Following the Sino-Soviet split, the Shanghai Communiqué in 1972 would precipitate the normalization of relations with the United States. Economic reforms that began in 1978 moved the country away from a socialist planned economy towards a market-based economy, spurring significant economic growth. A movement for increased democracy and liberalization stalled after the Tiananmen Square protests and massacre in 1989.

China is a unitary communist state led by the CCP that self-designates as a socialist state. It is one of the five permanent members of the UN Security Council; the UN representative for China was changed from the ROC (Taiwan) to the PRC in 1971. It is a founding member of several multilateral and regional organizations such as the AIIB, the Silk Road Fund, the New Development Bank, and the RCEP. It is a member of BRICS, the G20, APEC, the SCO, and the East Asia Summit. Making up around one-fifth of the world economy, the Chinese economy is the world's largest by PPP-adjusted GDP and the second-largest by nominal GDP. China is the second-wealthiest country, albeit ranking poorly in measures of democracy, human rights and religious freedom. The country has been one of the fastest-growing major economies and is the world's largest manufacturer and exporter, as well as the second-largest importer. China is a nuclear-weapon state with the world's largest standing army by military personnel and the second-largest defense budget. It is a great power, and has been described as an emerging superpower. China is known for its cuisine and culture and, as a megadiverse country, has 59 UNESCO World Heritage Sites, the second-highest number of any country.

Economic history of China (1949–present)

economic history of China describes the changes and developments in China's economy from the founding of the People's Republic of China (PRC) in 1949 to

The economic history of China describes the changes and developments in China's economy from the founding of the People's Republic of China (PRC) in 1949 to the present day. The speed of China's transformation in this period from one of the poorest countries to one of the world's largest economies is unmatched in history.

Since the PRC was founded in 1949, China has experienced a surprising and turbulent economic development process. It has experienced revolution, socialism, Maoism, and finally the gradual economic reform and fast economic growth that has characterized the post-Maoist period. The period of the Great Leap Forward famine negatively impacted the economy. The chaos of the Cultural Revolution also disrupted the economy, although the construction of the Third Front increased China's industrial development and infrastructure in its interior regions. Since the period of economic reform began in 1978, China has seen major improvements in average living standards and has experienced relative social stability.

Since the Reform and Opening Up period, China has evolved into a backbone of the world economy. China has been the fastest growing economy in the world since the 1980s, with an average annual growth rate of 10% from 1978 to 2005, based on government statistics. Its GDP reached US$2.286 trillion in 2005. Since the end of the Maoist period in 1978, China has been transitioning from a state dominated planned socialist economy to a mixed economy. This transformation required a complex number of reforms in China's fiscal, financial, enterprise, governance and legal systems and the ability for the government to be able to flexibly respond to the unintended consequences of these changes. This transformation has been accompanied by high levels of industrialization and urbanization, a process that has influenced every aspect of China's society, culture and economy.

China's government continues to have a significant role in economic development, including through various forms of state ownership and collective ownership.

Chinese Communist Party

'socialist market economy' with Chinese characteristics." The attainment of true "communism" is still described as the CCP's and China's "ultimate goal"

The Communist Party of China (CPC), commonly known as the Chinese Communist Party (CCP), is the founding and ruling party of the People's Republic of China (PRC). Founded in 1921, the CCP won the Chinese Civil War against the Kuomintang and proclaimed the establishment of the PRC under the chairmanship of Mao Zedong in October 1949. The CCP has since governed China and has had sole control over the country's armed forces and law enforcement. As of 2024, the CCP has more than 100 million members, making it the second largest political party by membership in the world.

In 1921, Chen Duxiu and Li Dazhao founded the CCP with the help of the Far Eastern Bureau of the Russian Communist Party (Bolsheviks) and Far Eastern Bureau of the Communist International. Although the CCP aligned with the Kuomintang (KMT) during its initial years, the rise of the KMT's right-wing under the leadership of Chiang Kai-shek and subsequent massacres of tens of thousands of CCP members resulted in a split and a prolonged civil war between the CCP and KMT. During the next ten years of guerrilla warfare, Mao Zedong rose to become the most influential figure in the CCP and the party established a strong base among the rural peasantry with its land reform policies. Support for the CCP continued to grow throughout the Second Sino-Japanese War. After the Japanese surrender in 1945, the CCP emerged triumphant in the communist revolution against the Nationalist government. The CCP established the People's Republic of China on 1 October 1949 and remnants of the Nationalist government retreated to Taiwan shortly after.

Mao Zedong continued to be the most influential member of the CCP until his death in 1976. Under Mao, the party completed its land reform program, launched a series of five-year plans, and eventually split with the Soviet Union. Although Mao attempted to purge the party of capitalist and reactionary elements during the Cultural Revolution, after his death, these policies were only briefly continued by the Gang of Four before a less radical faction seized control. During the 1980s, Deng Xiaoping directed the CCP away from Maoist orthodoxy and towards a policy of economic liberalization. Since the collapse of the Eastern Bloc and the dissolution of the Soviet Union in 1991, the CCP has focused on maintaining its relations with the ruling parties of the remaining communist states. The CCP has also established relations with several noncommunist parties, including dominant nationalist parties of many developing countries in Africa, Asia and Latin America, as well as social democratic parties in Europe.

As a Marxist–Leninist party, the Chinese Communist Party is organized based on democratic centralism, a principle that entails open policy discussion on the condition of unity among party members in upholding the agreed-upon decision. The highest body of the CCP is the National Congress, convened every fifth year. When the National Congress is not in session, the Central Committee is the highest body, but since that body usually only meets once a year, most duties and responsibilities are vested in the Politburo and its Standing Committee. Members of the latter are seen as the top leadership of the party and the state. Today the party's leader holds the offices of general secretary (responsible for civilian party duties, also the top rank official), chairman of the Central Military Commission (CMC) (responsible for military affairs), and president of China (a largely ceremonial position). Because of these posts, the party leader is seen as the country's de facto "paramount leader". The current leader is Xi Jinping, who was elected at the 1st Plenary Session of the 18th Central Committee held on 15 November 2012 and has been reelected twice, on 25 October 2017 by the 19th Central Committee and on 10 October 2022 by the 20th Central Committee.

Tofu-dreg project

(15 May 2008). "Why China's buildings crumbled Survivors blame corruption, shoddy construction and cost cutting for the collapse of so many 'tofu buildings'

"Tofu-dreg project" (Chinese: ?????) is a phrase used in the Chinese-speaking world to describe a very poorly constructed building, sometimes called just "Tofu buildings". The phrase is notably used referring to buildings that collapsed in the 2008 Sichuan earthquake disaster, and the Bangkok Audit Office skyscraper collapse initiated by aftershocks from the March 2025 Myanmar earthquake over 1000km away, which was constructed with poor construction techniques and materials.

Gordon G. Chang

Collapse of China in which he predicted the collapse of China by 2011. In December 2011, he changed the timing of the year of the predicted collapse to

Gordon Guthrie Chang (Chinese: ???; born July 5, 1951) is an American lawyer, political analyst and conservative columnist known for his hawkish rhetoric on China. He is the author of the 2001 book The Coming Collapse of China in which he predicted the collapse of China by 2011. In December 2011, he changed the timing of the year of the predicted collapse to 2012.

In 1976, Chang graduated from the Cornell Law School. He then lived in mainland China and in Hong Kong for close to two decades, where he worked as Partner and Counsel at the law firms Baker & McKenzie and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

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