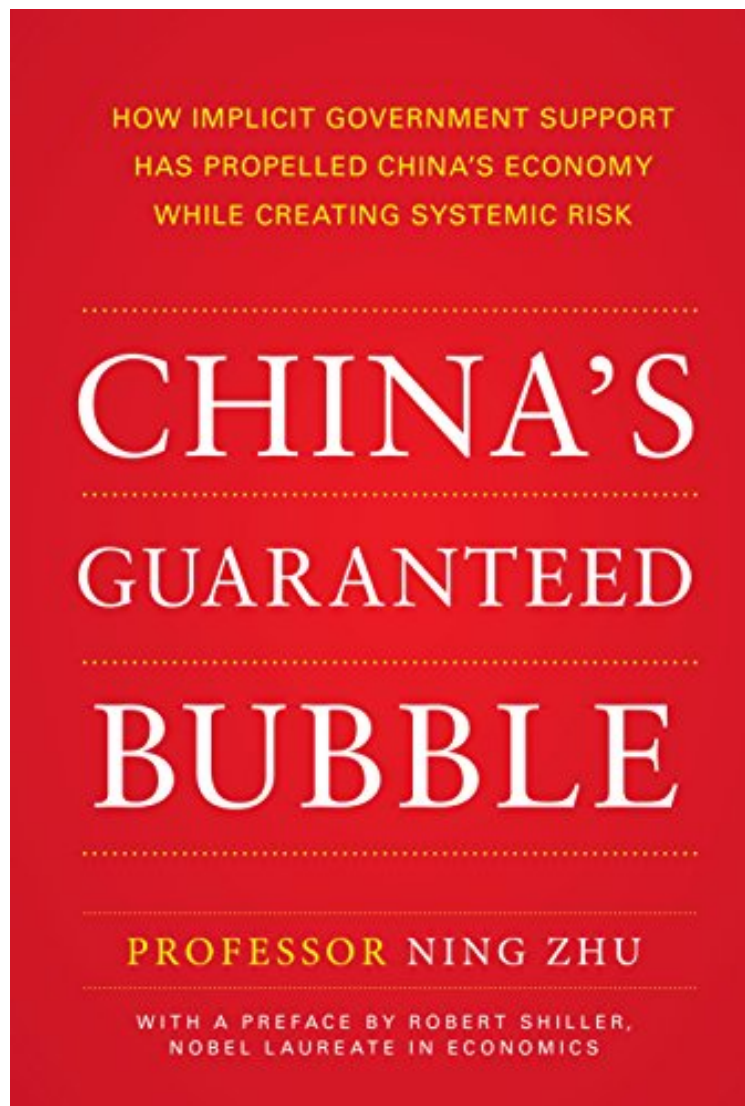


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China's Guaranteed Bubble: How Implicit Government Support Has Propelled China's Economy While Creating Systemic Risk (Business Books)

Ning Zhu

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The truth about China's financial industry—and the growing bubble that's guaranteed to blow it apart... In recent years, the Chinese economy has been fueled by the implicit guarantee of major banks and local governments by the nation's central government. The resultant bubble has led to the emergence of a large shadow banking industry that poses major risks to China's real estate market, speculative stock investments, state-owned enterprises, and more. It's not a matter of if China's bubble will burst. It's a matter of when. This eye-opening book from renowned financial scholar Ning Zhu provides a provocative in-depth analysis of China's current economic practices—and the profound dangers they pose—as well as a powerful wake-up call to investors, regulators, and the entire financial industry. Zhu's book is packed with startling revelations, including: * The enormous impact of China's implicit guarantees on economic growth—and what will happen when those guarantees are gone * The ever-increasing size of China's shadow banking industry—and how it's just the tip of the iceberg * The once-reliable strength of China's real estate and stock markets—and how they're threatened by government distortion * The latest financial innovations and channels—and how they are circumventing regulations and triggering unprecedented risks Filled with fascinating case studies, worst case scenarios, and a well-argued case for much-needed reforms, Zhu's enlightening book is a must-read for anyone with interests or investments in China's rapidly changing economy. You'll find intriguing new perspectives on traditional growth models, innovative solutions for overcapacity problems, and revealing new stats on so-called Voodoo Statistics. You'll get a glimpse behind the curtain of the "unknown unknowns" of China's implicit guarantees—and learn just how misleading these government policies can be. Most importantly, Zhu's book provides solid recommendations for diffusing the time bomb these guarantees can and will set off. Brilliant, incisive, and ultimately optimistic, China's Guaranteed Bubble will incite a much-needed call for change and set us on a new path of prosperity and growth—for China, the economy, and the world.

About the Author Ning Zhu is a Deputy Dean and Professor of Finance at the Shanghai Advanced Institute of Finance (SAIF), Shanghai JiaoTong University, and a Special Term Professor of Finance at University of California and at GuangHua School of Management at Beijing University. He is also a faculty fellow at the Yale University International Center for Finance and Dean's Scholar in Finance at University of California. Prior to coming back to Asia and founding SAIF, he was a tenured professor of finance at University of California. During his time in the private sector, he has held leading positions at Lehman Brothers and Nomura Securities.