



Integrating China into the Global Economy

By Nicholas R. Lardy

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China's accession to the World Trade Organization (WTO) has been hailed as the biggest coming-out party in the history of capitalism. Its membership eventually will contribute to higher standards of living for its citizens and increased growth for its economy. But why would the Chinese communist regime voluntarily agree to comply with the many complex rules of the global trading system since it has already become the world's seventh largest trading country while avoiding these constraints by remaining outside the system?

The answer to this question forms the basis for this new book. Nicholas Lardy explores the many pressures on the Chinese government, both external and internal, to comply with the standards of the rule-based international trading system. Lardy points out that, prior to entry into the WTO, China enjoyed high growth rates and more foreign direct investment than any other emerging economy. He draws on a wealth of scholarship and experience to explain how China's leadership expects to leverage the increased foreign competition inherent in its WTO commitments to accelerate its domestic economic reform program, leading to the shrinkage and transformation of inefficient, money-losing companies and hastening the development of a commercial credit culture in its banks. Lardy answers a number of other questions about China's new WTO membership, including its effects on bilateral trade with the United States; the possibility that China will use its power to reshape the WTO in the future; the degree to which the terms of China's entry were more or less demanding than those for other new members; the ability of China's economy to successfully open to new imports; and the prospects for new growth in various sectors of China's economy made possible by WTO accession. This book will become an important tool for those who wish to understand China's new role in the global trading system, to take advantage of the new opportunities for investment in China, or simply to gain a better understanding of what former President Clinton called a "once in a generation event."

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Editorial Review

Review

"This is the most comprehensive, thoughtful, and important treatment of China's involvement in the global economy that has been written to date. Lardy's detailed analysis of the opportunities and the challenges that both China and all its trading partners face is compulsory reading for leaders in government and business, as well as anyone else who wants to know a lot more about international commerce and finance in the years ahead." —Jeffrey E. Garten, dean, former undersecretary of commerce for international trade, *Yale School of Management*

"Lardy brilliantly describes China's steady integration into the global economy over the past two decades. His detailed description of China's far-reaching commitments to secure WTO membership and how they will transform its economy and expand opportunities for foreign entrepreneurs is essential reading for anyone interested in doing business in China. His insightful analysis of how China's transformation will affect the region and the global trading system makes this volume a must-read for policymakers as well." —Carla Hills, Chair and CEO, former United States Trade Representative, *Hills & Company*

"A top-notch Brookings Institution analyst of both China's byzantine politics and its economy, Lardy sifts fact from hype with fresh research and solid analysis on a host of issues.... whether you're a bull or an alarmist, it will set the record straight." —Pete Engardio, *BusinessWeek*, 1/28/2002

"[A] timely book on China's great leap into the World Trade Organization [that] provide[s] a first look at the implications of that event, impressed into history." —Bruce Gilley, Contributing editor at FEER, *Far Eastern Economic Review*, 12/13/2001

"One of the most detailed investigations so far available." —Jasper Becker, *South China Morning Post*, 2/27/2002

"... just as valuable as [Lardy's] previous efforts: 'Integrating China into the Global Economy' is a solid attempt to take stock of China's economic progress to date and its progress over the next decade.... 'Integrating China' uses current data and careful research to back up convincing arguments about where China's economy is today, and where it is headed.... Each chapter can stand alone or as part of a larger

discussion about what must happen for China's economy to continue to provide for its citizens." —Catherine Gelb, editor of The CBR, *The China Business Review*, 5/1/2002

"The depth and complexity of [his] analysis alone makes Lardy's book essential reading for anyone seeking to understand Chinese trade politics. It's more than that, though...." —Mark Johnson, *Global Finance*, 3/1/2002

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"... an excellent analysis.... impressive and convincing.... This well-written book is a must for all students of the Chinese economy. It is the most comprehensive book of its kind, and its subject is timely. The level of analysis is deep, supported with insightful sector-specific details, and balanced, providing facts and depicting contrary arguments." —Tarhan Feyzioglu, Senior Economist, IMF Asia and Pacific Department, *Finance & Development*, 9/1/2002

"'Integrating China' provides a tour through more than two decades of transition story about China's emergence onto the world economy, with one of the most knowledgeable and learned authorities in the field as the guide. It is certainly a valuable study-- serving beyond question not just as an essential reading for future scholarship, but also as a useful reference for practitioners of international business." —Yin-Ping Ho, The Chinese University of Hong Kong, *The China Review*, 10/1/2002

"The breadth and quality of analysis is outstanding." —Stephen Green, London School of Economics and Political Science, UK, *International Affairs*, 7/1/2002

"'Integrating China into the World Economy' is very well researched and well written. It is a must-read for anyone interested in understanding the economic impact China will have in coming years." —John F. Copper, Rhodes College, *Asian Affairs*, 7/1/2002

"There are few topics more important than China's accession to the WTO, and there are few discussions of

this topic more lucid than Lardy's. This is a 'must read'... for policy-makers in Washington." —Joseph Fewsmith, Boston University, *The China Journal*, 1/1/2003

"... we have the new book by Nicholas Lardy, certainly the most experienced and knowledgeable academic specialist in this field. Lardy is an exceptionally persuasive analyst who has worked on a wide variety of Chinese economic topics over the past thirty years. In his last two books, Lardy has left us all in his debt for illuminating the issues so brilliantly, while at the same time enabling us to take out a sophisticated hedge on the results." —Christopher Howe, School of Oriental and African Studies, *Journal of Asian Studies*

"Those who wish to understand the complexity of the international trading system, the gaming of rules that goes on, and the growing importance of China in the world economy will do well to read Lardy's fascinating book. Those who see China as a threat and disparage engagement as a sound foreign-policy strategy would do well to study Lardy's book." —James A. Dorn, Cato Institute, *Cato Journal*, 1/1/2003

"It presents sober and reasoned analyses of these issues and represents a solid attempt to take stock of China's economic progress to date and its prospects over the coming decade" —Laixiang Sun, *The China Quarterly*, 1/1/2003

"The entry of China into the WTO is the most important event in the short history of the WTO. Professor Lardy's book is a timely and definitive analysis of the event's many facets. Lardy is one of the most accomplished students of the Chinese economy. He asks the questions most important to scholars, policymakers, and interested Americans, including why has China been willing to take on difficult obligations exceeding those of existing members and other acceding nations and which can impose short-term risks and burdens on China? What is the potential for China's compliance with the WTO obligations? His answers are profound, balanced, and supported. No one who requires knowledge of the global impact of China's membership in the WTO should be without this book." —John H. Jackson, University Professor of Law, Georgetown University Law Center

About the Author

Nicholas R. Lardy is a senior fellow at the Institute for International Economics and a former senior fellow in the Foreign Policy Studies program at the Brookings Institution. His previous books include *China in the World Economy* (Institute for International Economics, 1994) and *Foreign Trade and Economic Reform in China, 1978-1990* (Cambridge, 1992).

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