

[Free] The American Phoenix: And why China and Europe will struggle after the coming slump

The American Phoenix: And why China and Europe will struggle after the coming slump

Charles Dumas, Diana Choyleva

*DOC | *audiobook | ebooks | Download PDF | ePub*

The American Phoenix

And Why China and Europe Will
Struggle After the Coming Slump

Charles Dumas and Diana Choyleva



[Download](#)

[Read Online](#)

#1487343 in eBooks 2011-09-15 2011-09-15 File Name: B005O0GEQU | File size: 25.Mb

Charles Dumas, Diana Choyleva : The American Phoenix: And why China and Europe will struggle after the coming slump before purchasing it in order to gauge whether or not it would be worth my time, and all praised The American Phoenix: And why China and Europe will struggle after the coming slump:

1 of 1 people found the following review helpful. DatedBy RobThe book is very informative but is dated information.

But it does provide a very thorough analysis of the financial crisis of the late 2000's. 2 of 5 people found the following review helpful. Lots of information, but a difficult read. By Robert This book is filled with facts and figures supporting its thesis, which is well stated by the title. Unfortunately, for someone like me with a beginner's knowledge of economics, it was a difficult read. I found myself re-reading a lot of sentences to catch all the nuances. I had to force myself to finish the book. I ended up with a better understanding of the current world economic situation, but I didn't have fun in the process. 4 of 14 people found the following review helpful. Eye-opener. By studioproduct. Dumas and Choyleva go to the realities behind the pieties and fright-headlines in a mainstream media the quality of fan magazines at the check-out counter. De Tocqueville based his appraisal not just on the exceptional spirit of the amalgam of races and nationalities comprising the fabric of America. He also based his assessment on the advantages of geography (the US has an exceptional number of navigable rivers for moving freight) to the raw materials and natural resources. In the ensuing years, we have done the right thing...the reverse of the rest of the world who moves passengers by rail and freight by road. Despite the call for more passenger rail (which will go as unused as all public transportation in the US), not without imbalances, the US has chosen wisely. The authors have done much the same, going beneath the glitzy headlines of China's growth in the manufacturing arena (we're still waiting for Chinese-designed cars and computers) to less publicized realities of state-dictated life with over 45 million people living in caves (yes, that's a harsh reality the economic writers at the NYT don't report. This is the same Potemkin-style economy our current president has pointed at as a model for America to emulate. The authors point to the ineluctable realities of a country that still maintains the individual is worthwhile, to a country which has a thriving human-organ-on-demand industry, or to the eternal battleground of disparate cultures whipped into an odd gallimaufry of unwilling and unequal allies. The EU is revealed as the fantasy it is. You cannot build a cohesive union on two millennia of scars continuously inflicted since the Caesars. The Muslim population is not what will topple the EU this time...it's the homegrown Europeans who will drive the stakes into each other's hearts. 2,000 years of internecine war is difficult to forget. So they curse each other under their breath, put their money in a hole in the backyard (as the authors point up, their efforts go into making exports which drives up the cost of goods at home. The authors refer to those nations as "savings gluttons"). As long as Americans can maintain the spirit that brought us to this point...warts and all, we will prevail the coming shifts.

2012 will bring another global economic crisis. It could have been avoided if America and other deficit countries had embarked on currency devaluation and tighter domestic policy to sustain recovery and growth, boost exports and savings, while cutting excessive debts built up in the pre-crisis 'gilded age'. But they didn't. Instead they continued to run large government deficits, effectively transferring debt from private to public hands, rather than reducing it through rising national savings rates. Savings-rich countries, notably China, have not helped. To get the global economy in better balance they needed to reduce exports by revaluing their currencies and encouraging domestic demand. Instead, the second, third and fourth largest economies in the world have continued to increase their net exports, thwarting recovery in the United States, Britain and southern Europe. This economic imbalance, say Dumas and Choyleva, is going to cause another global economic crunch. And afterwards? Perhaps surprisingly, but with impeccable reasoning, Dumas and Choyleva go on to argue that America will emerge from the slump in the strongest shape, China will struggle unless it takes steps to tackle its structural problems, Eurozone countries like Spain, Portugal and Greece are in for a depressing decade, while Britain, because of its labour market and exchange rate flexibility, will be in better shape to emulate America's recovery. These are precarious times. To understand and prepare for them, this book will be invaluable.

About the Author Charles Dumas is chairman of Lombard Street Research and one of the world's leading macroeconomic forecasters. He is the author of *China and America: a Time of Reckoning* and *Globalisation Fractures: How Major Nations Economies are now in Conflict*, which was said by Mervyn King, Governor of the Bank of England, to teach you more about why the [global financial] crisis happened than any blow-by-blow account by an alleged protagonist. Diana Choyleva is a director of Lombard Street Research, based in their Hong Kong office, where her special focus is on China and Asia. She is co author with Charles Dumas of *The Bill from the China Shop*.