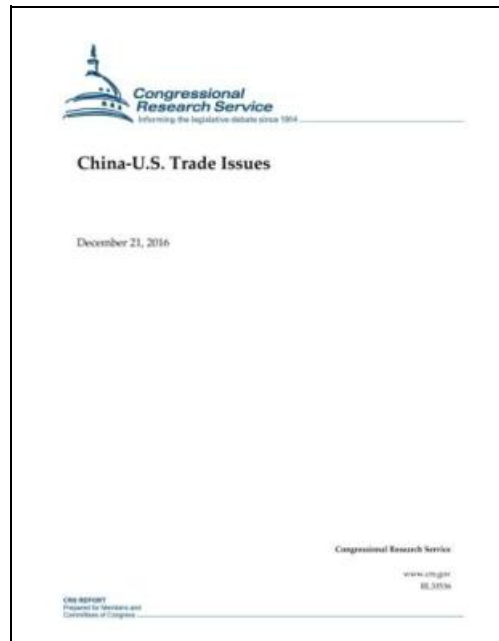


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Createspace Independent Publishing Platform, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. U.S.-China economic ties have expanded substantially over the past three decades. Total U.S.-China trade rose from \$2 billion in 1979 (when economic reforms began) to \$599 billion in 2015. In 2015, China was the United States second-largest trading partner, its third-largest export market, and its biggest source of imports. According to one source, China is a \$400 billion market for U.S. firms when U.S. services exports to China, sales by U.S. foreign affiliates in China, and reexports of U.S. products through Hong Kong to China are factored in. Many U.S. firms view participation in China's market as critical to staying globally competitive. General Motors (GM), for example, which has invested heavily in China, sold more cars in China than in the United States each year from 2010 to 2015. In addition, U.S. imports of lower-cost goods from China greatly benefit U.S. consumers, and U.S. firms that use China as the final point of assembly for their products, or use Chinese-made inputs for production in the United States, are able to lower costs. China is the second largest foreign holder of U.S. Treasury securities (\$1.1 trillion as of October 2016), and its purchases of U.S. government debt help keep U.S. interest rates low. Despite growing commercial ties, the bilateral economic relationship has become increasingly complex and often fraught with tension. From the U.S. perspective, many trade tensions stem from China's incomplete transition to a free market economy. While China has significantly liberalized its economic and trade regimes over the past three decades, it continues to maintain (or has recently imposed) a number of state-directed policies that appear to distort trade and investment flows. Major areas of concern expressed by U.S....

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