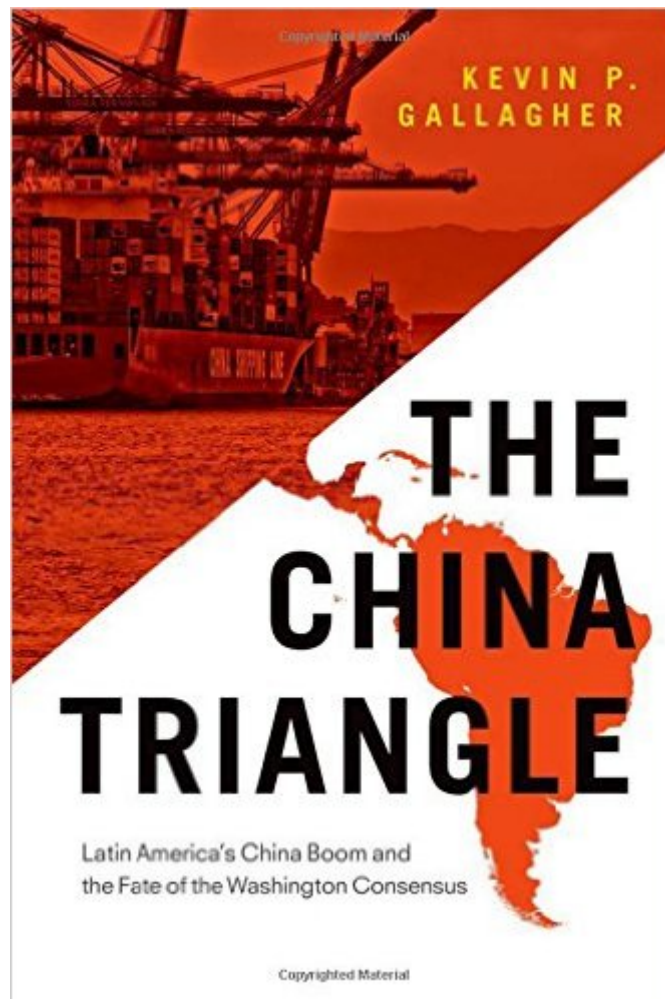


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# The China Triangle: Latin America's China Boom And The Fate Of The Washington Consensus



## Synopsis

Since 1980, China has evolved from a poor and mostly rural society into one of the largest economies in the world. As it grew into a major industrial power, it demanded enormous amounts of steel for new factories and cities, copper for electronic wires, petroleum for cars and manufacturing plants, and soybeans and cattle to feed its workers. By the 1990s, many Latin American countries were riding China's coattails and beginning to prosper from the new demand. Ever since China entered the World Trade Organization at the turn of the century, Latin America supplied China with more and more of the primary commodities it needs and more. That in turn has produced one the most impressive periods of economic growth on the continent in fifty years. And it was more evenly spread too - a region infamous for its extreme inequality saw it decline by a couple of percentage points over the course of the era. In *The China Triangle*, Kevin P. Gallagher traces the development of the China-Latin America trade over time and covers how it has affected the centuries-old (and highly unequal) US-Latin American relationship. He argues that despite these opportunities Latin American nations have little to show for riding the coattails of the 'China Boom' and now face significant challenges in the next decades as China's economy slows down and shifts more toward consumption and services. While the Latin American region saw significant economic growth due to China's rise over the past decades, Latin Americans saved very little of the windfall profits it earned even as the region saw a significant hollowing of its industrial base. What is more, commodity-led growth during the China boom reignited social and environmental conflicts across the region. Scholars and reporters have covered the Chinese expansion into East Asia, Southeast Asia, Australasia, Africa, the US, and Europe. Yet China's penetration Latin America is as little understood as it is significant-especially for America given its longstanding ties to the region. Gallagher provides a clear overview of China's growing economic ties with Latin America and points to ways that Latin American nations, China, and even the United States can act in order to make the next decades of China-Latin America economic activity more prosperous for all involved.

## Book Information

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## Customer Reviews

Over a century after first coming to the Americas as laborers on large infrastructure projects, the Chinese are back in Latin America - this time as the bankers financing them, rather than laborers. Chinese policy banks and entrepreneurs are pouring billions into a 3,000 mile high-speed rail project connecting Brazil's Atlantic coast to Peru's Pacific coast, and into a new canal through Nicaragua. Latin America previously experienced a 'China Boom' from 2003 until about 2013 - during that period Latin America's economies grew 3.6%/year. The region's economies had experienced slow growth and financial instability for over two decades under the preceding 'Washington Consensus' period. The 'China Boom,' however, eventually weakened with China's lessening demand for raw materials from Latin America. In response to the crises of the 1980s the region was forced to adopt the Washington Consensus, ending with a major Argentine financial crisis in 2002. The basic tenet of the Washington Consensus was to reduce the role of the state in economic affairs, and open up to global trade and finance. Growth in the period fell to 2.4%/year, with inequality accentuating more than in the state-led industrialization era. At the end of the century, financial crises hit Mexico, Brazil, Uruguay and Argentina, and many of the region's newfound democracies threw out those who had embroiled their nations in the Washington Consensus. China did not have Washington-based experts dictating its reforms - its globalization centered around Deng Xiaoping's 'Crossing the river by feeling for stones.' China had sequencing the liberalization of some sectors while fostering other sectors until they were ready to compete on a global basis. After 9/11, while the U.S.

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