



# The Rise of China and the Demise of the Capitalist World Economy

*Minqi Li*

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## **The Rise of China and the Demise of the Capitalist World Economy** Minqi Li

In recent years, China has become a major actor in the global economy, making a remarkable switch from a planned and egalitarian socialism to a simultaneously wide-open and tightly controlled market economy. Against the establishment wisdom, Minqi Li argues in this provocative and startling book that far from strengthening capitalism, China's full integration into the world capitalist system will, in fact and in the not too distant future, bring about its demise. The author tells us that historically the spread and growth of capitalist economies has required low wages, taxation, and environmental costs, as well as a hegemonic nation to prevent international competition from eroding these requirements. With the decline of the economic power of the United States, its current hegemonic role will deteriorate and the unprecedented growth of China will so erode the foundations of capital accumulation—by pushing wages and environmental costs up, for example—that the entire capitalist system will be shaken to its core. This is essential reading for those who still believe that there is no alternative.

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