Contents

List of contributors Preface		
PA	RT I CESEE, CHINA AND RUSSIA – SHIFTS IN GLOBAL ACTIVITY	
1.	The economic impact of China and Russia on the catching-up process in CESEE Ewald Nowotny	3
2.		9
PAI	RT II GLOBAL IMBALANCES AND POLICY CHALLENGES	
3.	The global outlook, a growth strategy for Europe, and the role of China	15
	Min Zhu, Alasdair Scott and Luc Everaert	13
4.	China, East Asia and global rebalancing Menzie D. Chinn	24
5.	Global imbalances, capital flows and the crisis Gian Maria Milesi-Ferretti	36
6.	Oil exporters' contribution to global imbalances Iikka Korhonen	46
7.	German unification and intra-European imbalances Gunther Schnabl and Holger Zemanek	53
PAF	RT III COMPETITIVENESS AND TRADE	
8.	Why do trade negotiations take so long? Christoph Moser and Andrew K. Rose	71
9.	Global trade, regional trade and emerging Europe Loukas Stemitsiotis and Willem J. Kooi	82

10.	Competition in the EU-15 market: CESEE, China and Russia Christian Schitter, Maria Silgoner, Katharina Steiner and Julia Wörz	91
11.	Opportunities and challenges – the impact of Chinese competition on Hungarian manufacturing Ágnes Csermely, Péter Harasztosi and Gábor Pellényi	106
PAF	RT IV ON THE SUSTAINABILITY OF CURRENT GROWTH STRATEGIES	
12.	Economic problems facing the next Russian president Sergey Aleksashenko	121
13.	Is the catching-up process in Central and Eastern Europe sustainable? Anders Åslund	129
14.	Short-term outlook and long-term convergence in China, Russia and Eastern Europe Jean-Luc Schneider	147
15.	The impact of China and Russia on catching up in South-Eastern Europe Altin Tanku	157
16.	The sustainability of the catching-up process – a multidimensional take Frank Moss	177
PA	RT V BANKING AND FINANCIAL STABILITY	
17.	China's shadow banking sector – pillar or threat to the system? Markus Taube	189
18.	Banking and financial stability in the light of the crisis from the perspective of UniCredit	202
19.	Gianni Franco Papa Banking and financial stability in the light of the crisis Dejan Šoškić	205
Inc	lex	211