

China today has become a world economic giant in just three decades. The country's central bank holds more than \$3.5 trillion in foreign exchange reserves, mostly in dollars. Without the Chinese colossus, the USA might have long ago gone bankrupt, unable to finance its exploding national debt. Now that China has emerged as the world's second largest economy, some powerful circles in Wall Street and Washington are alarmed that the Chinese might no longer follow the agenda, but decide for themselves what is best for China. They see China as a threat to their global power. The result is growing tension between Beijing and Washington – in the Middle East, Africa, and in Asia. Especially alarming is covert US backing of Japan in a conflict with China over remote Pacific islands. China is beginning to feel escalating hostility, and not only from the Pentagon. Open conflict between the USA and China could deal a death-blow to the fragile world economy. This book explains in clear terms what is at stake if Washington continues to try to turn the Chinese Dragon into an enemy state.

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