

**Confucius Institute of Rutgers University (CIRU)
Distinguished Lecture Series Fall 2015**

**“China-U.S. Relations —
An Unsustainable Codependency”**

**Stephen Roach
Yale University**

**Thursday, October 1, 4:30 pm
Pane Room, Alexander Library
169 College Avenue, New Brunswick, NJ 08901**



Stephen Roach (Ph.D. NYU, 1973) is a Senior Fellow at Yale University’s Jackson Institute of Global Affairs and a Senior Lecturer at Yale’s School of Management. He was formerly Chairman of Morgan Stanley Asia and the firm’s Chief Economist for the bulk of his 30-year career at Morgan Stanley, heading up a highly regarded team of economists around the world. Prior to joining Morgan Stanley in 1982, he served on the research staff of the Federal Reserve Board and was also a research fellow at the Brookings Institution. Prof. Roach’s current teaching and research program focuses on the impacts of Asia on the broader global economy. His research also addresses globalization, trade policy, the post-crisis policy architecture, and the capital markets implications of global imbalances. He is a member of the Council on Foreign Relations.

His most recent publications include *Unbalanced: The Codependency of America and China* (Yale, 2014; Chinese translation, Zhongxin, 2014; Japanese translation, 2015), and *Stephen Roach on the Next Asia: Opportunities and Challenges for a New Globalization* (Wiley 2009; Chinese translation, Zhongxin, 2009; German translation, Wiley-VCH, 2009).

Abstract: The U.S. and Chinese economies are locked in an uncomfortable embrace: Both have become overly reliant on the other in driving their respective growth models. As is the case in the psychology of human relationships, economic codependency leads to frictions, imbalances, and the ultimate break-up. Drawing on his new book, *Unbalanced: The Codependency of America and China* Roach will argue that both the United States and China are now exhibiting classic symptoms of an unsustainable codependency. The challenge for the two countries is to address this shared pathology through a fundamental rebalancing of their economic growth models. There is enormous opportunity if they pull it off. There is great risk if they don’t.

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