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China

The bubble, the state, and the crooked-mouthed monk: the Chinese property crisis and its culprits

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In its recent press release, the IMF slightly upgraded its gloomy forecast for China's growth next year from 4.2% to 4.6%, but warned about the continuing "weakness in the property sector." According to Bloomberg, between 2013 and 2022, the price of new homes sold in 300 Mainland Chinese cities trebled. The long boom in the property market has eventually promoted a big bubble that began to burst in 2021. Prices since then have been falling drastically, and developers are facing big difficulties paying back their loans.

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