





Of course, the Morgan Stanley analysts could wind up to be too optimistic. In paper released last month, Barry Eichengreen of the University of California at Berkeley, Donghyun Park of the Asian Development Bank and Kwanho Shin of Korea University, came up with their own calculations of when growth is likely to slow, and figured China would smash that speed bump around 2015.

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That paper said the growth rates of other fast growing nations fell by at least two percentage points once they hit a certain income level. In China's case that would reduce growth to around 8%, essentially the same figure that the Morgan Stanley analysts forecast. But Messrs Eichengreen, Park and Shin report that other economists estimate that China's growth could slow to between 5% and 6% annually between now and 2030, a far sharper decline than the Morgan Stanley trio anticipate.

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