



U.S.-CHINA ECONOMIC AND SECURITY
REVIEW COMMISSION

Hearing on China's Role in the Origins of and Response to the Global Recession

Opening Statement of Vice Chairman Larry Wortzel February 17, 2009 Washington, DC

Good morning and thank you Chairman Bartholomew.

Welcome to our panelists and to the public and to their representatives in the press corps. I'd like to invite all of you to also visit our website, uscc.gov, where you will find many useful things, including our 2008 annual report and its conclusions and recommendations. It was published last November, and was adopted unanimously by the twelve Commissioners.

The transcript of today's hearing will be published on our website; today's written testimony will be posted on the website as well. And by the end of November, our 2009 annual report will appear on the website and in the form of a bound, paper copy. Today's hearing will provide a wealth of information for that annual effort.

For those of you who will be with us the entire day, I'll note that we will break for lunch at 1:15 pm and will resume promptly at 2:15 pm. There is a snack bar and carry-out in the basement of the Russell Senate Office building, which is called, "Cups and Company." There is also a cafeteria in the basement of the Dirksen building but that requires a congressional ID when Congress is in session. That is connected to the Russell building by a long hallway.

Today's hearing is on the global economic crisis, and it's the first for this year. The current global recession has exposed the weaknesses in our current economic system, and the interdependence of the US and Chinese economies. In today's hearing we will explore the role that China played in the financial crisis, and the policies it plans to implement to overcome this crisis. Even looking at official statistics, China's economy grew by only 6.8% in the final quarter of 2008; down from a 9% growth in the third quarter, and 10% growth in the first three quarters. The current meltdown is the worst we have seen since the Great Depression. Although we anticipate holding another seven hearings on a variety of issues, most of them will inevitably deal in one way or another with the global economic crisis we are facing.

With that, let me introduce Commissioner Michael Wessel, who is one of the co-chairman of the hearing.

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