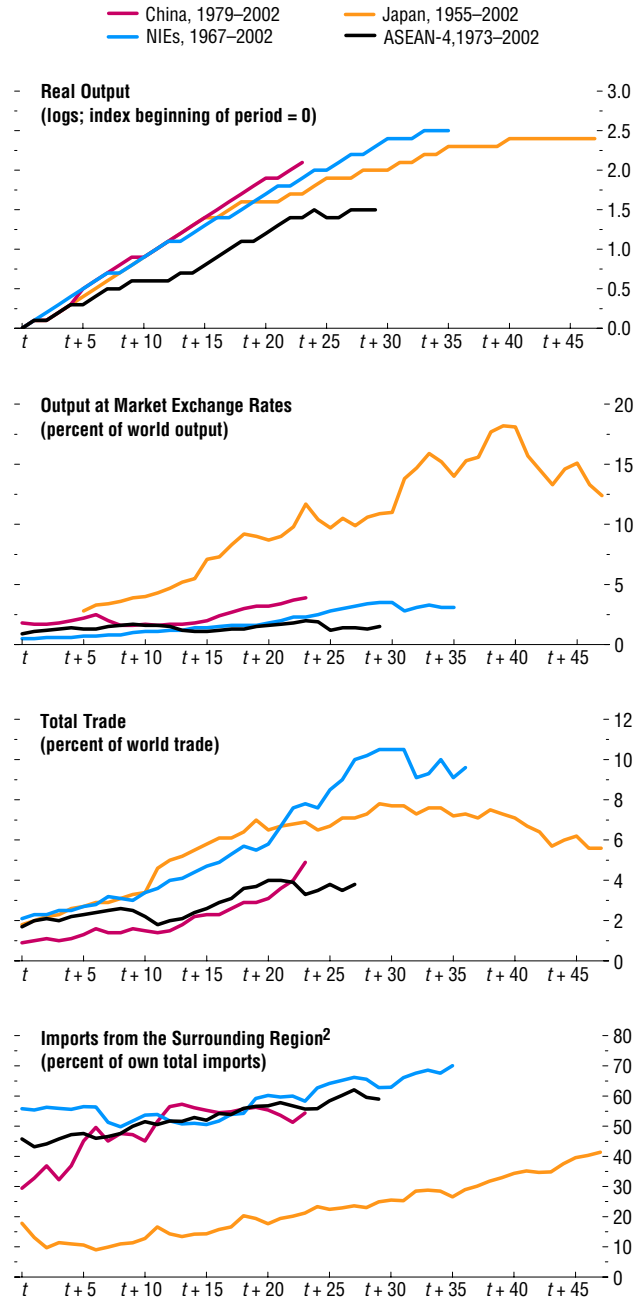


Figure 2.6. Output and Trade During Periods of Rapid Integration¹

China's growth experience over the past quarter-century displays many similarities with previous episodes of fast integration.



Sources: IMF, *Direction of Trade Statistics*; and IMF staff calculations.

¹ t denotes the year when integration starts: 1955 for Japan, 1967 for the NIEs, 1973 for ASEAN-4, and 1979 for China.

²The surrounding region is defined as China, Japan, the NIEs, and ASEAN-4.