

# Why Do Chinese People Have So Much Money?

Steven Ho - Chinese blogger

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Professor Zhou Xiaozheng, a Chinese social scientist stated the following situation when lecturing in Japan:

The number of wealthy people in Beijing surpassed that of New York in 2015. According to the 2018 census, the wealth of the 18 richest representatives of the Chinese People's Congress exceeds the sum of all U.S. lawmakers and all judges' assets combined.

What a dazzling Chinese dream! Chinese rich making magic!

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## 1. Where did the money come from for the suddenly rich Chinese?

One word: ***Printed!***

In 2018, the Chinese government issued 174 trillion yuan, (annually printed money, called M2 in the following context), or US\$27.19 trillion, which exceeds the sum of the US dollar (\$14 trillion) issued in 2018 and euro (13.12 trillion) issued by Europe.

The figure below is how China's (M2) has leapt from 40 trillion yuan in 2008 to 174 trillion yuan in 2018. It intuitively shows how the Chinese became wealthy.

