

China's Economic Disaster: Property Giant Evergrande Files For Bankruptcy in U.S.

Titanic Chinese property developer Evergrande filed for bankruptcy protection in the United States on Thursday, the culmination of two years of distress as China's troubled property market slides further into crisis.

Evergrande was once China's largest property developer and its rise was a symbol of how important the indebted real estate sector had become to China's economy. Some estimates say the sector accounts for 30 percent of China's gross domestic product.

Real estate investment and home ownership became an important focus for precautionary savings in China, a place to stash excess income in a country seen by its own populace as having few safe outlets for investment. Owning real estate also plays an important role in China's cultural as a status symbol, making the collapse of Evergrande even more important.

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