

CHINA'S UNFINISHED ECONOMIC REVOLUTION

中国
金融

NICHOLAS R. LARDY

Chinas Unfinished Economic Revolution

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Chinas Unfinished Economic Revolution:

China's Unfinished Economic Revolution Nicholas R. Lardy, 1998-07-01 China's Unfinished Economic Revolution offers a fundamentally different interpretation of China's economic reform. The common view that China's gradualistic approach has served it well overlooks the fact that state-owned banks for the last two decades have channeled a large share of sharply rising household savings into what are mostly unreformed money-losing companies. The result is that several of China's largest financial institutions now are insolvent. To avoid a major domestic banking crisis, the book argues that China must recapitalize and restructure its domestic banking system and end the long-standing practice of making lending decisions based on political rather than economic criteria. Nicholas Lardy explains that this course will inevitably be costly in political terms in part because it will lead for a time to a slower rate of economic growth. But the alternative is even less attractive: permanently slower growth, continued macroeconomic instability, an inability to meet the expectations of the international community for the opening of its domestic financial markets, and insufficient resources to deal with severe environmental deterioration, growing water shortages, and a rapidly aging population. This timely book also analyzes the new reform initiatives China has launched in the wake of the Asian financial crisis, suggests additional steps that must be taken, and evaluates the implications for U.S. policy.

Sustaining China's Economic Growth After the Global Financial Crisis Nicholas R. Lardy, 2012 The global financial crisis and ensuing economic downturn has raised many questions concerning the future of global economic growth. Prior to the financial crisis, global growth was characterized by growing imbalances reflected primarily in large trade surpluses in China, Japan, Germany, and the oil-exporting countries, and rapidly growing deficits primarily in the United States. The global crisis raises the question of whether the previous growth model of low consumption, high saving countries such as China is obsolete. Although a strong and rapid policy response beginning in the early fall of 2008 made China the first globally significant economy to come off the bottom and begin to grow more rapidly, critics charged that China's recovery was based on the old growth model, relying primarily on burgeoning investment in the short run and the expectation of a revival of expanding net exports once global recovery gained traction. Critics however argued that as government-financed investment inevitably tapered off, the likelihood was that global recovery would not be sufficiently strong for China's exports to resume their former role as a major contributor to China's economic expansion. The prospect in the eyes of these critics is that China's growth will inevitably falter. This study examines China's response to the global crisis, the prospects for altering the model of economic growth that dominated the first decade of this century, and the implications for the United States and the global economy of successful Chinese rebalancing. On the first, it analyzes the strengths and weaknesses of China's stimulus program. On the second, it analyzes the nature of origins of the imbalances in China's economy and the array of policy options that the government has to transition to more consumption-driven growth. On the third, successful rebalancing would mean that more rapid growth of consumption would offset the drag on growth.

from a shrinkage of China's external surplus. Successful rebalancing would mean China would no longer be a source of financing for any ongoing US external deficit. From a global perspective, China would no longer be a source of the global economic imbalances that contributed to the recent global financial crisis and great recession.

Globalization and State Transformation in China Yongnian Zheng, 2004. As China develops its economy, the author argues it will be held back by its refusal to import democratic values.

Markets Over Mao Nicholas R. Lardy, 2014-09-10. China's transition to a market economy has propelled its remarkable economic growth since the late 1970s. In this book, Nicholas R. Lardy, one of the world's foremost experts on the Chinese economy, traces the increasing role of market forces and refutes the widely advanced argument that Chinese economic progress rests on the government's control of the economy's commanding heights. In another challenge to conventional wisdom, Lardy finds little evidence that the decade of the leadership of former President Hu Jintao and Premier Wen Jiabao (2003-13) dramatically increased the role and importance of state-owned firms as many people argue. This book offers powerfully persuasive evidence that the major sources of China's growth in the future will be similarly market rather than state-driven, with private firms providing the major source of economic growth, the sole source of job creation, and the major contributor to China's still-growing role as a global trader. Lardy does, however, call on China to deregulate and increase competition in those portions of the economy where state firms remain protected, especially in energy and finance.

Integrating China into the Global Economy Nicholas R. Lardy, 2004-05-13. China's accession to the World Trade Organization (WTO) has been hailed as the biggest coming-out party in the history of capitalism. Its membership eventually will contribute to higher standards of living for its citizens and increased growth for its economy. But why would the Chinese communist regime voluntarily agree to comply with the many complex rules of the global trading system since it has already become the world's seventh largest trading country while avoiding these constraints by remaining outside the system? The answer to this question forms the basis for this new book. Nicholas Lardy explores the many pressures on the Chinese government, both external and internal, to comply with the standards of the rule-based international trading system. Lardy points out that prior to entry into the WTO, China enjoyed high growth rates and more foreign direct investment than any other emerging economy. He draws on a wealth of scholarship and experience to explain how China's leadership expects to leverage the increased foreign competition inherent in its WTO commitments to accelerate its domestic economic reform program, leading to the shrinkage and transformation of inefficient, money-losing companies and hastening the development of a commercial credit culture in its banks. Lardy answers a number of other questions about China's new WTO membership, including its effects on bilateral trade with the United States, the possibility that China will use its power to reshape the WTO in the future, the degree to which the terms of China's entry were more or less demanding than those for other new members, the ability of China's economy to successfully open to new imports, and the prospects for new growth in various sectors of China's economy made possible by WTO accession. This book will become an important tool for those who wish to understand

China's new role in the global trading system to take advantage of the new opportunities for investment in China [China Under Jiang Zemin](#) 中国, Yun-han Chu, 2000 An analysis of the evolution of China's leader Jiang Zemin taking as its starting point the pivotal 15th Congress of the Chinese Communist Party It details the personalities and platforms that have been contending for control and the strategies used by Jiang to consolidate his position *How Far Across the River?* Nicholas Hope, Dennis Yang, Mu Li, 2003-08-13 Gradual change has been a hallmark of the Chinese reform experience and China's success in its sequential approach makes it unique among the former command economies Since 1979 with the inception of the continuing era of reform the Chinese economy has flourished Growth has averaged nine percent a year and China is now a trillion dollar economy China has become a major trading power and the predominant target among developing countries for foreign direct investment Despite all this China remains poor and the reform process unfinished This book takes its defining theme from Deng Xiaoping's famous metaphor for gradual reform feeling the stones to cross the river How far has China progressed in fording the river The experts who contributed to this volume tackle many aspects of that question assessing Chinese progress in policy reform priorities for further reform and the research still needed to inform policymakers decisions **Sovereign Funds** Zongyuan Zoe Liu, 2023-06-20 Zongyuan Zoe Liu provides the first in depth examination of sovereign funds in China Under President Xi the state has become an aggressive financier using sovereign funds at home and abroad to secure allies and influence boost strategic industries like semiconductors and fintech and pick winners among domestic businesses and multinationals **Pax Sinica** Y.Y. Kueh, 2012-10-01 The book confronts the popular conjecture of a Pax Sinica emerging to replace Pax Americana in the wake of global financial crisis It argues that by virtue of its overwhelming economic technological and military clout US hegemony will continue to prevail though increasingly less coherently as China's ascendance as a global power accelerates The argument is underpinned with analysis of different junctures in China's trajectory towards the status of economic giant from the tacit creation of the Greater China growth triangle and ordeal of the Asian Financial Crisis through the breakthrough with China's membership in the WTO and the subsequent large scale realignment of productive forces in the Asia Pacific region A chronological approach is combined with topical analysis focusing in particular on the interplay between economic imperatives and geopolitical dynamics Taken together the book provides a highly refreshing and coherent perspective for looking at China arising as a dominant Asia Pacific power with significant global implications As an interdisciplinary study it will appeal to scholars and academics as well as businessmen and government policy makers interested in Asian and global affairs and especially to students of economics politics international business and globalization studies Y Y Kueh is a Hong Kong based China expert He taught at The Chinese University of Hong Kong for over two decades served as Founding Director of Centre for Chinese Political Economy at Macquarie University Sydney and retired from Lingnan University Hong Kong as Chair Professor of Economics and Dean of Social Science Currently he is Senior College Tutor Honorary New Asia College The Chinese University of Hong

Kong **The Turning Point in China's Economic Development** Ross Garnaut, Ligang Song, 2006 The book discusses China's economic transformation with contributions made by leading analysts from China, the United States and Australia

China After the Sixteenth Party Congress Te-Yu Wang, 2005 This book examines the various aspects of Chinese society that the new leadership will have to confront including political reform, human rights, economy, WTO, state owned and private enterprises, social change, unemployment, health issues, housing, population and family planning, cross strait relations, Sino-U.S. relations and China's relationships with other Asian countries

Financial Reform in China Henk van Gemert, Henricus Gerardus Gemert, 2001

China in the World Economy Nicholas R. Lardy, 1994 China is playing a growing role in the world economy. It is one of the world's fastest growing countries and is the tenth largest exporter. China is also a significant recipient of foreign aid and a major borrower on international capital markets. Even more significantly, it is attracting vast amounts of foreign direct investment. China in the World Economy examines the implications of China's emergence as a major player in the world economy. Its integration into the international economic order poses major difficulties for the rest of the world. These problems include bringing China's mixed market centrally planned economy into the GATT, adapting to competition from labor intensive Chinese exports, encouraging further market oriented reform and accommodating its demand for international capital. But China's participation in the global economy also offers important opportunities for trade, investment and international cooperation to promote world peace and stability. Nicholas Lardy anticipates that China will continue on a rapid growth path, thus magnifying the policy challenges and opportunities for its trading partners, including the U.S. He recommends a series of steps to facilitate China's full participation in the world economy.

China Perspectives, 2009

Financial Regulation in the Greater China Area: Mainland China, Taiwan and Hong Kong SAR Joseph Norton, C. J. Li, Yang Xin Huang, 2000-10-19 With the growth in financial activity in and between the People's Republic of China, the Republic of China or Taiwan and the Hong Kong Special Administrative Region, an understanding of the development and status of financial law and regulation in the Chinese Economic Circle is increasingly important. This book provides an overview of the most significant areas of financial regulation in the Greater China Area, bringing together expert essays on banking, insurance, securities and general financial law in the PRC, banking and insurance in Taiwan and financial law in Hong Kong. This work collects for the first time in a single volume the significant history and development of financial law within the Greater China Area, providing a valuable insight into the development and relationship of these three diverse but interrelated financial systems.

Reforming China's Enterprises, 2000 This volume describes the main reforms that are being undertaken in China's enterprises, the progress that is being made, the problems that are being encountered and the challenges that remain to be overcome.

The People's Republic of China at Fifty Robert A. Scalapino, 1999

China's Rise and the Balance of Influence in Asia William Walton Keller, Thomas G. Rawski, 2007 Asia's shifting strategic and economic landscape. William W. Keller and Thomas G. Rawski. International dimensions of China's long

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Segal China s peaceful development and Southeast Asia a positive sum game John Ravenhill China s peaceful rise road map
or fantasy William W Keller and Thomas G Rawski Asian Firms Frank B. Tipton,2007 Frank Tipton s book is a
comparative study of the management structures of Asian firms As Asian economies continue to expand the management of
Asian firms becomes ever more important whether they are suppliers customers partners or rivals As the author argues
Asian firms are very different from their Western counterparts and these differences reflect the variations in national history
and institutions within which they operate Asian Firmscompares Chinese Japanese Korean and Southeast Asian management
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postgraduate management students in courses with a comparative or Asian emphasis as well as academics and researchers
of Asian studies *A Refinancing Model of Decentralization with Emperical Evidence from China* Albert Park and Minggao
Shen,2002

Reviewing **Chinas Unfinished Economic Revolution**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is really astonishing. Within the pages of "**Chinas Unfinished Economic Revolution**," an enthralling opus penned by a very acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve in to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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