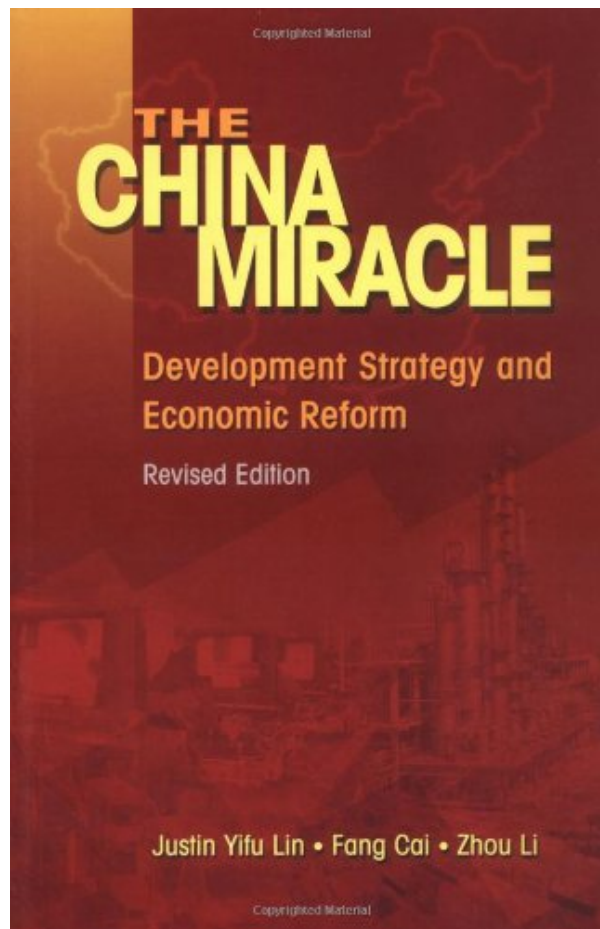
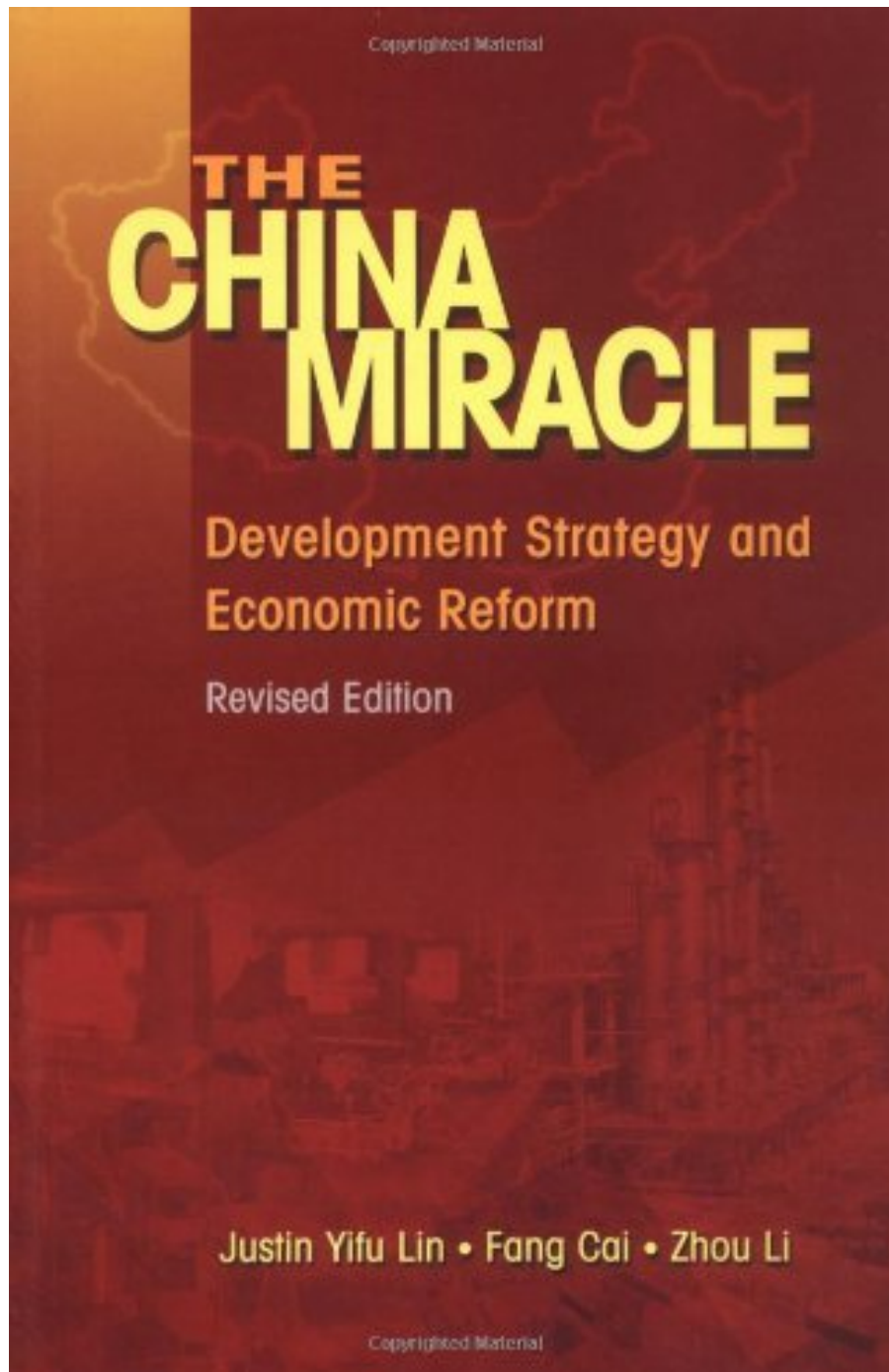


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STRATEGY AND ECONOMIC REFORM BY
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Review

The book is suitable for both academic researchers and for others interested in China. Its captivating theory makes it excellent reading for courses on China's economy.

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The tremendous success of China's economic reform, in contrast with the vast difficulties encountered by the former Soviet Union and Eastern European countries in their transition, has attracted worldwide attention. Using a historical, comparative and analytic approach grounded in mainstream economics, the authors develop a consistent and rational framework of state-owned enterprises and individual agents to analyze the internal logic of the traditional Chinese planning system. They also explain why the Chinese economy grew slowly before the market-oriented reform in 1979 but became one of the fastest growing economies afterwards, and why the vigor/chaos cycle became part of China's reform process. The book also addresses the questions: Can China continue its trend of reform and development and become the largest economy in the world in the early twenty-first century? What are the general implications of China's experience of development and reform for other developing and transition economies? In this revised edition, the authors update the data and information in the book and include a new chapter on the impact of China's WTO accession on its reform.

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Five Stars

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Excellent condition

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Excellent Information Source -

By Loyd Eskildson

It is difficult to obtain credible information about China's economic transformation. Justin Lin's "The China Miracle" provides a good source of information, some of which is summarized in the following.

The average annual growth rate in real consumption/capital (7.2%) after reform was 3.3X the 1952-77 rate (2.2%). People's living standards had improved little, pre-reform. Maximum resources had been allocated to the production of capital products, wages were frozen at low levels, and farmers lacked incentives to improve output. Many starved. Prices were set according to their relative importance to state plans; agriculture, energy, and transportation were treated as inputs to heavy industries and frequently given low prices, thus helping those key areas to obtain low prices. This created waste and shortages. New capital-intensive/heavy industries were government-protected, resulting in high costs and poor quality. Business could neither select nor fire its workers.

SOE experiments beginning in 1978 allowed raises, bonuses, and profit retention; the experiments were expanded in 1980. TVEs could not get cheap state resources and thus had to pay market-tier prices. This created shortages for the SOEs. The state then began reducing the number of products that it allocated, as well as the number of products carrying state-set prices.

China's banks were eventually allowed to compete both geographically and by customer type.

SOEs had largely been set up in heavy industry, leaving TVEs to use rural labor surpluses and take over opportunities in light industry. Between 1978 and 1997, TVE employees increased 102 million; their output increased 10X in the first 7 years.

Household savings in 2000 were 304X the level of 1978.

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Highly Recommended Textbook for China's Economic Development

By Ming Yan Chan

"The China Miracle" provides an extensive study of the China's economic development since the establishment of People's Republic of China in 1949. Since the economic reform began in the late 1970s, China's economy grew rapid, with an average annual GNP growth rate of 10% for the past two decades. The China's experience contrasts greatly with the vast difficulties faced by the transition in the form Soviet

Union, and Central and Eastern European countries. The success of China's reform thus has attracted worldwide attention.

The authors attempts to answer four questions that are often raised: 1) Why did Chinese economy grow slowly before the reform in 1979 but then grow rapidly afterwards? 2) Why did cyclical fluctuations - the "vigor/chaos" cycles - become part of China's reform process? 3) Can China continue the trend of reform and development and maintain a sustained, rapid growth in the future? 4) What are the general implications of China's experience for other developing and transition economies?

The book remains optimistic about the future success of China's economic reform. Yet, it also points out several problems with the economic reforms that are needed to be dealt with, such as the difficulties in the reform of State-owned enterprises (SOEs), the increasing unevenness in regional development and income distribution, etc. For more discussions on the SOE reform, the book "Stated-owned Enterprise Reform in China" written by the same authors provides a comprehensive study on this issue.

Overall, this book is a very good textbook and reference to students and scholars who are interested in Chinese economy and its future development.

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