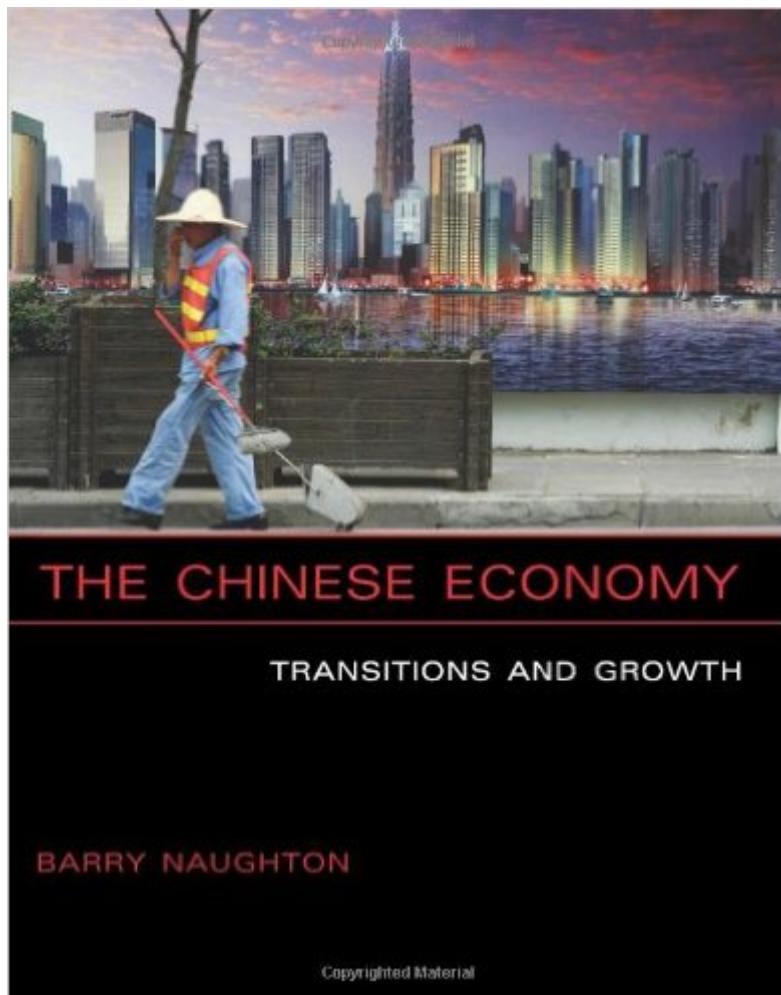


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# The Chinese Economy: Transitions And Growth (MIT Press)



## Synopsis

This comprehensive overview of the modern Chinese economy by a noted expert on China's economic development offers a quality and breadth of coverage not found in any other English-language text. In *The Chinese Economy*, Barry Naughton provides both an engaging, broadly focused introduction to China's economy since 1949 and original insights based on his own extensive research. The book will be an essential resource for students, teachers, scholars, business people, and policymakers. It is suitable for classroom use for undergraduate or graduate courses. After presenting background material on the pre-1949 economy and the industrialization, reform, and market transition that have taken place since, the book examines different aspects of the modern Chinese economy. It analyzes patterns of growth and development, including population growth and the one-child family policy; the rural economy, including agriculture and rural industrialization; industrial and technological development in urban areas; international trade and foreign investment; macroeconomic trends and cycles and the financial system; and the largely unaddressed problems of environmental quality and the sustainability of growth. The text is notable also for placing China's economy in interesting comparative contexts, discussing it in relation to other transitional or developing economies and to such advanced industrial countries as the United States and Japan. It provides both a broad historical and macro perspective as well as a focused examination of the actual workings of China's complex and dynamic economic development. Interest in the Chinese economy will only grow as China becomes an increasingly important player on the world's stage. This book will be the standard reference for understanding and teaching about the next economic superpower.

## Book Information

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## Customer Reviews

Since the early 1980s, China has consistently been the most rapidly growing economy on the planet, sustaining an average annual growth rate of 10% from 1978 to 2005. Haughton provides excellent insight into that growth, especially the transition after 1978. This is especially valuable, given the disastrous floundering that took place in Russia's efforts. Haughton tells us that China's progress is more easily understood if one realizes it is still completing a transition from bureaucratic socialism to a market economy, as well as in the middle of an industrialization process. The transitions have led to improved living standards, but also increased economic uncertainty and risk - unemployment, deteriorating income distribution, health insurance with gaping holes, inadequate infrastructure, and education. Geographical Background: China's land area is about 2% greater than that of the U.S., with about 4X the population. Dividing the nation in half, roughly SW - NE, leaves only 6% of the population in its dry, mountainous West; within the Tibetan Plateau lies 25% of the land and 1% of the population. The Yellow River (about 2,900 miles) is one of the great rivers of the world, but runs dry in many years due to withdrawals. The Yangtze has 20X the water of the Yellow, and the Pearl River 6X. Allowing farmers to work for themselves on newly assigned plots (charged rent and taxes) carved out of the collective farms brought a one-third increase in grain production between 1978-1984, while reducing the hours worked. (The excess largely went into township and village enterprises.) A similar approach in manufacturing brought those enterprises to face "market prices on the margin.

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