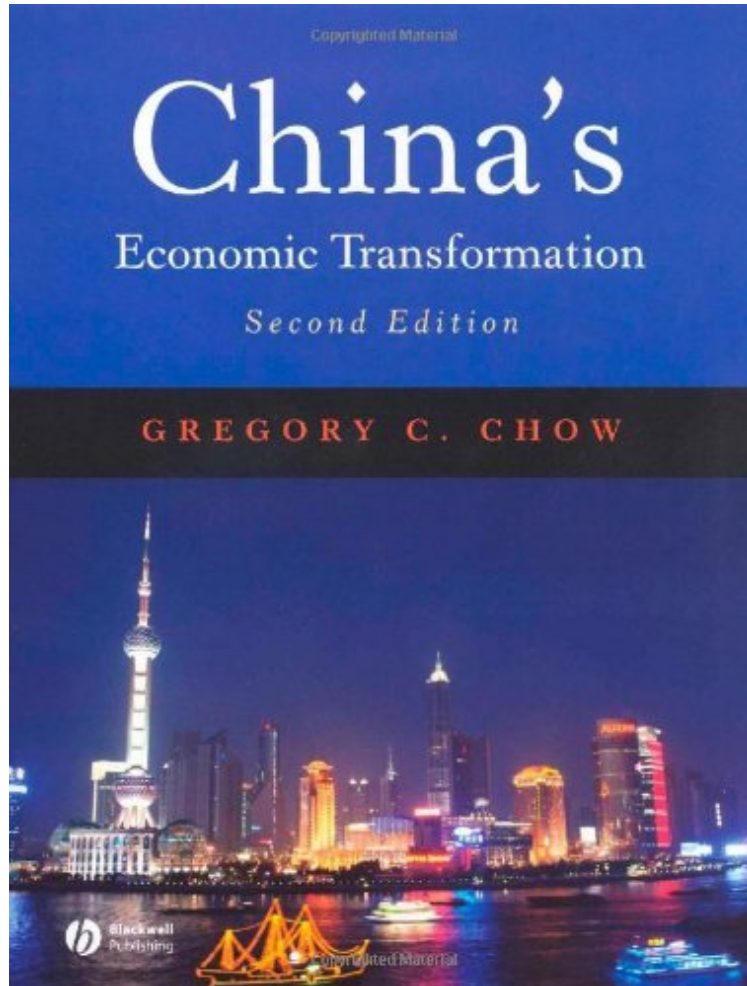


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## China's Economic Transformation

*Gregory C. Chow*

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**Gregory C. Chow : China's Economic Transformation** before purchasing it in order to gauge whether or not it would be worth my time, and all praised China's Economic Transformation:

0 of 0 people found the following review helpful. Five StarsBy Jeffrey RiveraExcellent Service!!!!0 of 0 people found the following review helpful. Five StarsBy AllenLiThis is basically a new book.5 of 5 people found the following review helpful. Broad, Conventional OverviewBy Peter McCluskeyThis book provides a good deal of moderately valuable information about the Chinese economy. It also has large sections of what seem like pieces of an ordinary introductory econ textbook, which will be tedious to anyone who has taken an econ course without being terribly valuable to those who haven't. The book appears fairly thorough and objective, but not very imaginative or insightful.One point he makes that I found worth remembering is to point out the similarities between Chinese state ownership of enterprises with U.S. University ownership of companies created to commercialize their research. In both cases the owning institution has a mission very different from commerce, but often allows the enterprise to function as a business. Alas, he doesn't explore the incentive structures that make this often work in China but create

monopoly-style inefficiencies when most other governments own businesses.

Will China's recent economic growth continue at the same rate? For how long? What obstacles lie in the way of sustained growth? Who gains and why? Gregory Chow covers these and many other issues. Provides a penetrating and comprehensive analysis of the historical, institutional and theoretical factors that have contributed to China's economic success Reveals new findings concerning the roles of market institutions, Chinese human capital, private ownership, forms of government, political conditions, and bureaucratic economic institutions The new edition covers a diverse set of important issues: environmental restraints; income distribution; rural poverty; the education system; healthcare; exchange rate policies; monetary policies; and financial regulation.

"Gregory Chow has parlayed his knowledge of Chinese history, culture, economic development, together with his expertise in modern econometric methods into an assessment of China's economic progress since 1980 and into this new century. His book provides an authoritative interpretation of a strategic world area about which outsiders know too little, yet need to know much more." Lawrence Klein, University of Pennsylvania "In China's Economic Transformation Gregory Chow brings together his insights as an economist and more than two decades of significant contact with China's economy and numerous public officials and academics. He is remarkably successful in combining historical and institutional information with numerous examples of systematic economic analysis. The economic analyses are explained in a lucid manner, making the book accessible to economists and general readers alike." D. Gale Johnson, University of Chicago "Few economists know as much about China as Gregory Chow. This is an encyclopedic achievement, which may well become a standard reference." Olivier Blanchard, MIT "Gregory Chow shows effectively that the powerful tools of modern economics fully apply to China, particularly if allowance is made for its special history and unique institutions. I strongly recommend this book not only to economists and students but to all persons who want to know more about the economy of a nation that is likely to become one of the leaders of this century." Gary Becker, University of Chicago "Gregory Chow's book China's Economic Transformation combines economic theory and empirical evidence to fashion a rigorous and comprehensive examination of all aspects of the modern Chinese economy. I highly recommend this book as an informative introduction to the topic." James J. Heckman, University of Chicago

From the Back Cover In the two decades since the start of economic reforms in China, economic growth in the world's most populous country has been a phenomenal 9.6% per year on average. In China's Economic Transformation, Gregory Chow uses insights gained from over twenty years of teaching, travelling, working with government officials and academics, and interacting with ordinary citizens in Chinese society to address the reason for and nature of China's economic success. Combining historical-institutional and theoretical-quantitative approaches, Chow provides a penetrating and comprehensive analysis of the factors which have contributed to the transformation process. Chow's knowledge of what has happened and what is happening in China leads him to forecast an economic future with imperative worldwide implications.

About the Author Gregory C. Chow is the Class of 1913 Professor of Political Economy and Professor of Economics, Emeritus, at Princeton University. His previous books include Analysis and Control of Dynamic Economic Systems (1975), Econometrics (1983), The Chinese Economy (1985), Understanding China's Economy (1994), Asia in the Twenty-first Century (1997), and Dynamic Economics (1997). He has advised top government officials in Taiwan and mainland China and in May 2001 the Econometric Research Program at Princeton was named the Gregory C. Chow Econometric Research Program in his honor.