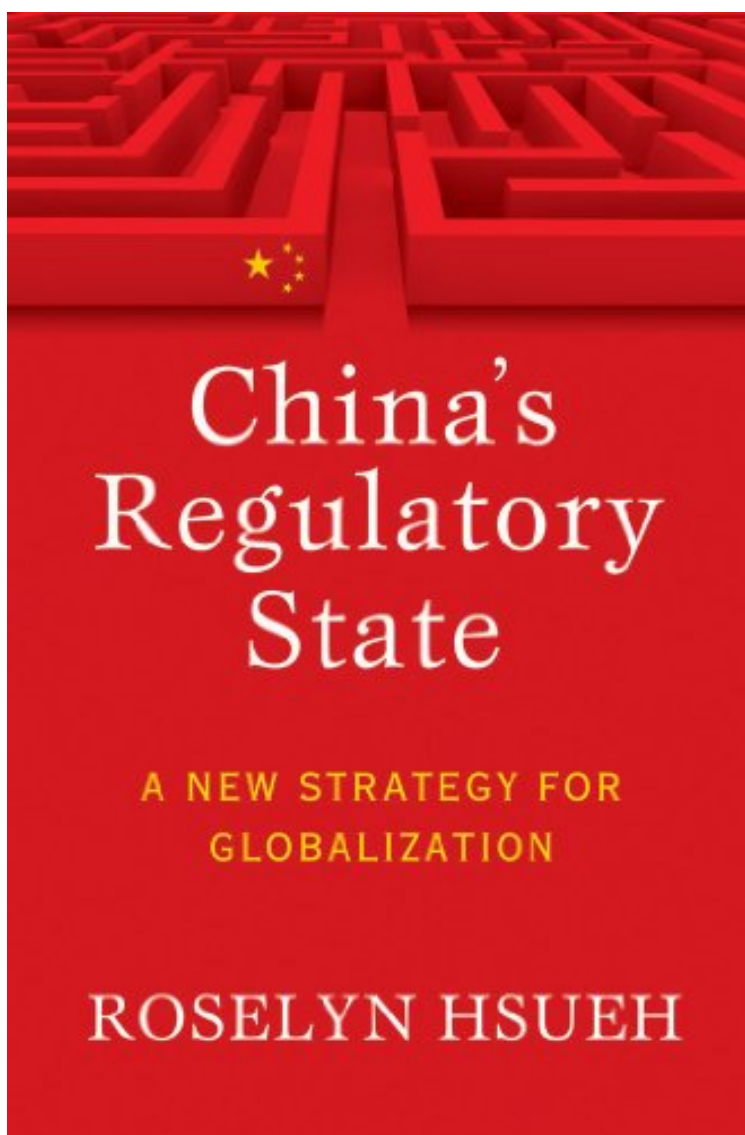


[Library ebook] China's Regulatory State: A New Strategy for Globalization (Cornell Studies in Political Economy)

China's Regulatory State: A New Strategy for Globalization (Cornell Studies in Political Economy)

Roselyn Hsueh

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Roselyn Hsueh : China's Regulatory State: A New Strategy for Globalization (Cornell Studies in Political Economy) before purchasing it in order to gauge whether or not it would be worth my time, and all praised China's Regulatory State: A New Strategy for Globalization (Cornell Studies in Political Economy):

6 of 9 people found the following review helpful. Credible, Important, but Still Unclear By Loyd Eskildson FDI, as a percentage of GDP, in China dwarfs that of other developing countries. Yet, few understand how China's economy

works; many believe it is fundamentally a minor modification of Western or Asian free enterprise. That fact that Chinese sources are often vague in describing how it works doesn't help. Fortunately, Roselyn Hsueh's new book is now available to help fill the void, focusing on textiles (decentralized, minimal state control, though SOEs still remain, along with favoritism for local stakeholders) and the telecommunications sector (centralized management of state-owned carriers, prohibition of FDI). (Management of state-owned carriers includes standards-setting for switching, etc. gear.) China still maintains strong controls over its economy, with 121 giant state-owned enterprises (SOEs) and thousands of other run at lower government levels, and limited FDI. (Note: Hsueh also tells us that within relatively unregulated textiles, certain areas deemed critical for military and space applications, and development of some new fibers are much more closely regulated. Central government has also intervened to subsidize modernization and to reduce over-expansion.) In 1999 government-controlled firms owned 67% of industrial capital, falling to 41% by 2009; millions lost their jobs en route. However, state firms now dominate in industries designated as 'strategic' (eg. biotechnology, environmental and energy-saving technology, alternative energy - next-generation nuclear power, solar power, wind power, smart grids, advanced materials - rare earths, special-usage glass, high-performance steel and composites, nano and superconducting materials, oil, coal, new-generation IT - cloud computing, high-end software, new display systems, virtual technology, telecommunications, tobacco, alternative fuel vehicles, high-technology manufacturing - aircraft, high-speed rail, satellites and offshore equipment) and paying the highest salaries are now highly desirable job sources. As much as \$1.5 trillion over the next five years will be invested over the next five years in seven particular areas, about 5 - 15% from the government. While there are 200,000+ FDI facilitated firms in China, all but three of the 42 mainland Chinese companies in Fortune magazine's 500 list of the world's largest firms 2010 firms are owned by the government. China's 500 biggest companies occupy 75 industries, but in 29 no private firm makes the list and in ten others they are only minor players. Seventy-five of the 100 biggest publicly traded Chinese firms are controlled by the government. The government also controls bank deposit and lending rates. Bottom-Line: 'China's Regulatory State' tells readers to not expect China to act consistently across all economic sector, that while it encourages FDI investment and technology, it will not be captured by foreign capital. The book, however, would benefit from more specific detail on how competition is regulated in China. 'The Economist' reported 5/29/08 that China's six telecommunications firms were being collapsed into three - each with mobile, fixed, and broadband services; China Mobile gave up its monopoly on the mobile market, 2/3rds of the total. More recently, SOE China Telecom announced plans for a mobile service in the U.S. for Chinese-Americans, and students and tourists who frequently travel between the two nations.

Today's China is governed by a new economic model that marks a radical break from the Mao and Deng eras; it departs fundamentally from both the East Asian developmental state and its own Communist past. It has not, however, adopted a liberal economic model. China has retained elements of statist control even though it has liberalized foreign direct investment more than any other developing country in recent years. This mode of global economic integration reveals much about China's state capacity and development strategy, which is based on retaining government control over critical sectors while meeting commitments made to the World Trade Organization. In China's Regulatory State, Roselyn Hsueh demonstrates that China only appears to be a more liberal state; even as it introduces competition and devolves economic decisionmaking, the state has selectively imposed new regulations at the sectoral level, asserting and even tightening control over industry and market development, to achieve state goals. By investigating in depth how China implemented its economic policies between 1978 and 2010, Hsueh gives the most complete picture yet of China's regulatory state, particularly as it has shaped the telecommunications and textiles industries. Hsueh contends that a logic of strategic value explains how the state, with its different levels of authority and maze of bureaucracies, interacts with new economic stakeholders to enhance its control in certain economic sectors while relinquishing control in others. Sectoral characteristics determine policy specifics although the organization of institutions and boom-bust cycles influence how the state reformulates old rules and creates new ones to maximize benefits and minimize costs after an initial phase of liberalization. This pathbreaking analysis of state goals, government-business relations, and methods of governance across industries in China also considers Japan's, South Korea's, and Taiwan's manifestly different approaches to globalization.