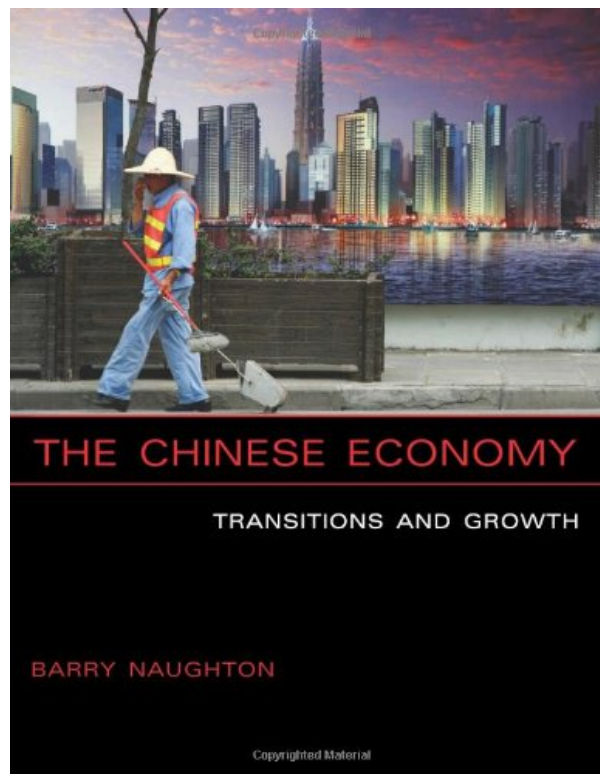
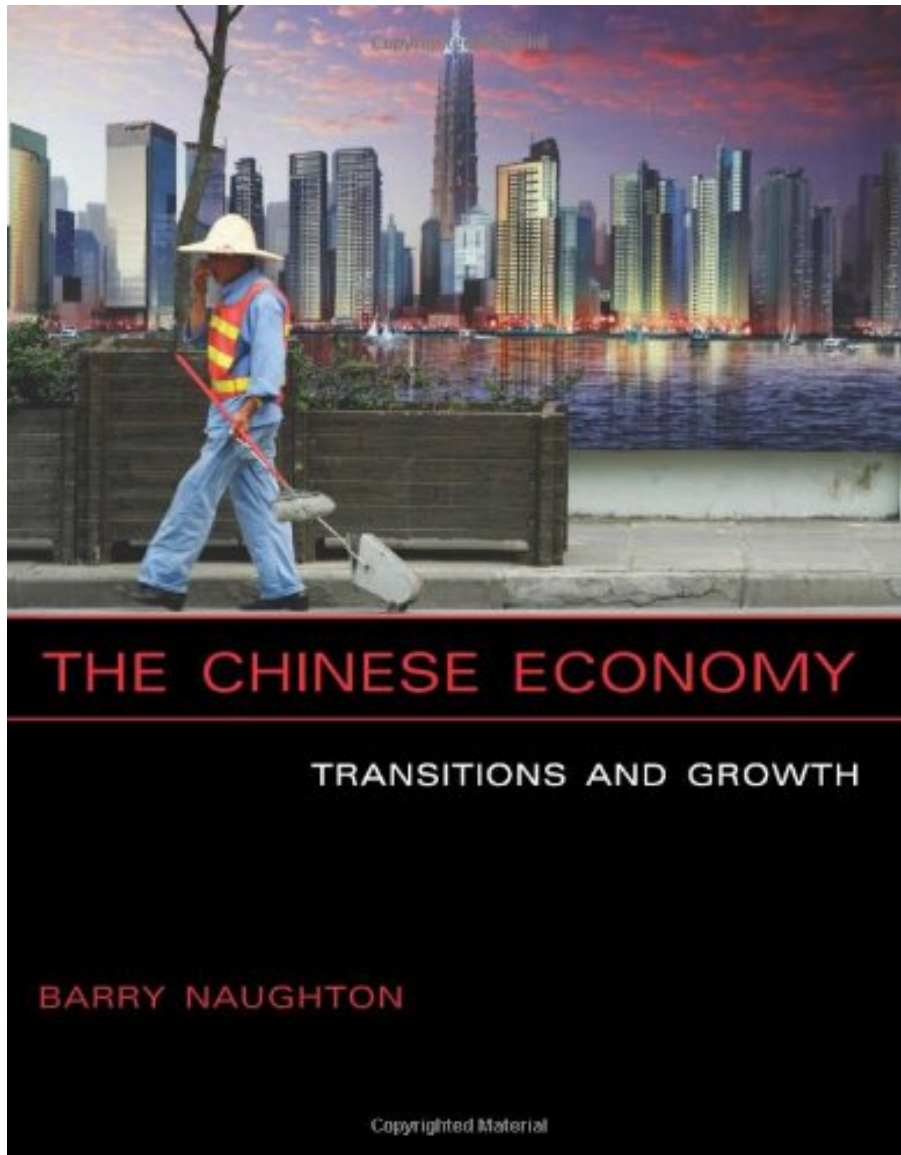


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## Review

Authored by a leading specialist on the Chinese economy, Barry Naughton's book provides a lucid, systematic, and insightful view of China's road to becoming a 'powerhouse of the global economy' as well as of the challenges ahead in sustaining past accomplishments. Designed primarily as a textbook, its comprehensive coverage and sophisticated analysis assure that it will become a valuable and much-used resource for anyone seeking an understanding of China's economy.

(Steven M. Goldstein, Sophia Smith Professor of Government, Smith College)

In this masterful overview and analysis of the Chinese economy, Barry Naughton achieves such depth and breadth that it is impossible to identify only one major contribution. In effortless prose he describes the status of every major parameter of the sprawling economy and offers a treasure trove of empirical data drawn from the most current primary sources. In addition, Naughton systematically explores how the experiences of both the imperial and socialist pasts shape contemporary conditions and raises provocative questions about China's ability to sustain growth rates that already equal or surpass those of postwar Japan. Prepared as a textbook, **The Chinese Economy** has the intellectual weight and staying power of a major monograph.

(Deborah Davis, Professor of Sociology, Yale University)

Barry Naughton is one of the top experts on China's economy, and there's no one who could have done a better job in writing a book like this. I have nothing but praise for the book, which fills a pressing need for a comprehensive textbook introducing students to the recent history, nature, and likely immediate prospects for China's economy.

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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.

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solid foundation

By Thomas F. Wilson

Barry Naughton's "The Chinese Economy: Transitions and Growth" provides a very extensive, in-depth examination of the transition process in the Chinese economy as well as an excellent historical base from which the recent reform process was launched.

Naughton has a proven record of scholarly, informative research on China, as evident in the discussion of a broad range of topics related to China's performance, including of course demographic, environmental, and trade challenges; however, there is a rather lean treatment of the currency valuation issue and other sources of tension in the Sino-American trade relationship. It might be noted too that performance is somewhat ambiguously viewed by alternating between PPP-adjusted and unadjusted GDP.

The speed of the transition in China's economy can leave the statistical support a bit dated, so the reader has to be cautious before quoting the numbers. Overall, though, Naughton's work is a reliable text for understanding China and China's phenomenal growth record.

14 of 17 people found the following review helpful.

Excellent Background on an Important Topic!

By Loyd Eskildson

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." The protected industrial system was opened up to new entrants in 1979 - many were collectively owned with the state. Special Economic Zones were set up to encourage more innovation, while minimizing risk to the entire economy.

The gradualism involved in this approach encouraged state-run entities to stay in business while attempting to improve and change their focus to profits rather than volume. Price stability, in turn, encouraged personal savings. The government also tried to steer the economy towards labor-intensive sectors, though how this was done was not made clear in the book. These shifts in development strategy (away from ever-increasing quotas to the freedom to dispose of surpluses) vented off inflationary pressures as supplies grew; it also avoided the economic collapse Russia experienced when state enterprises were suddenly cut off from financial support.

Inflation, corruption, and rising expectations led to Tiananmen Square and the deaths of hundreds, followed by the replacement of a number of Party leaders. Deng's pragmatism was key: "It doesn't matter if policies are labeled socialist or capitalist, so long as they foster development."

After 1990, a 17% VAT was implemented, with sharing among local governments. It appears that this is the only taxation in China, but again, the book is not clear.

Since the mid-1990s, the overall public enterprise employment has dropped 40%. During periods of high inflation, household term-savings accounts were given supplemental interest at the rate of the CPI increase.

The environment is also an increasing concern. A major source of air quality improvement has been the reduction in household use of coal - 80% of the urban population now has access to gas for cooking. China eliminated leaded gasoline in 1999. Overgrazing of grasslands after economic reform encouraged farmers to grow more in Inner Mongolia has created growth of its deserts.

China's total holdings of foreign assets reached \$2.3 trillion, over 50% of GDP in 2008. About \$1.5 trillion (65%) consists of U.S. obligations. China added over \$700 billion in foreign assets between 10/2007 and 09/2008. (China's \$1.5 Trillion Bet - May, 2009, Foreign Affairs - online)

16 of 20 people found the following review helpful.

The Chinese economy demystified

By George Koo

China's economic development since 1978 has baffled and surprised the world. Other developing economies may regard China with envy but if they are contemplating copying China's model of development, help is at hand. They just need to read Naughton's book.

China's three decade of economic development has been called many things, such as groping stones while crossing the river, three steps forward and two back, bird cage economics, transition from command to market, amazing, miraculous and more. The author has organized the historical date in a way easy to comprehend and coupled with explanations that are lucid and easy to follow.

Textbook conjures up the image of a big snore, but not this one. This one will become essential reference book dogeared by frequent use.

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