



Markets over Mao: The Rise of Private Business in China

By Nicholas R. Lardy

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China's transition to a market economy has propelled its remarkable economic growth since the late 1970s. In this book, Nicholas R. Lardy, one of the world's foremost experts on the Chinese economy, traces the increasing role of market forces and refutes the widely advanced argument that Chinese economic progress rests on the government's control of the economy's 'commanding heights.' In another challenge to conventional wisdom, Lardy finds little evidence that the decade of the leadership of former President Hu Jintao and Premier Wen Jiabao (2003-13) dramatically increased the role and importance of state-owned firms, as many people argue. This book offers powerfully persuasive evidence that the major sources of China's growth in the future will be similarly market rather than state-driven, with private firms providing the major source of economic growth, the sole source of job creation, and the major contributor to China's still growing role as a global trader. Lardy does, however, call on China to deregulate and increase competition in those portions of the economy where state firms remain protected, especially in energy and finance.

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Markets over Mao: The Rise of Private Business in China By Nicholas R. Lardy Bibliography

- Sales Rank: #235137 in Books
- Published on: 2014-09-10
- Original language: English
- Number of items: 1
- Dimensions: 9.02" h x .47" w x 5.98" l,
- Binding: Paperback
- 154 pages

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Editorial Review

Review

Everyone concerned with the future of China in the global economy should carefully consider Lardy's thesis.

(Lawrence H. Summers, former US Treasury Secretary and Director of the National Economic Council)

Nick Lardy is one of the world's leading experts on the Chinese economy. This book is critical reading for anyone trying to gauge China's economic prospects.

(Robert Rubin, former US Treasury Secretary and cochairman of the Council on Foreign Relations)

At a time when the new conventional wisdom is that the Chinese dragon is deploying 'state capitalism' to challenge the international market economy, Lardy has mined the data to discover China's real driving engine: its private sector.

(Robert B. Zoellick, former World Bank President, US Trade Representative, and US Deputy Secretary of State)

About the Author

Nicholas R. Lardy is the Anthony M. Solomon Senior Fellow at the Peterson Institute for International Economics. He joined the Institute in March 2003 from the Brookings Institution, where he was a senior fellow in the Foreign Policy Studies Program from 1995 until 2003 and served as interim director of Foreign Policy Studies in 2001. Before Brookings, he served at the University of Washington, where he was the director of the Henry M. Jackson School of International Studies from 1991 to 1995. From 1997 through the spring of 2000, he was also the Frederick Frank Adjunct Professor of International Trade and Finance at the Yale University School of Management. He is an expert on Asia, especially the Chinese economy.

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