

ROUTLEDGE STUDIES IN THE MODERN WORLD ECONOMY

Financial Reform in China

The Way from Extraction to Inclusion

Changwen Zhao and Hongming Zhu



Financial Reform In China

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Financial Reform and Economic Development in China James Laurenceson, Joseph C.H. Chai, 2003-01-01 China's prospects of successfully completing the transition to a market economy and becoming the world's largest economy during the 21st Century depend on the future sustainability of high rates of economic growth. This book is a comprehensive, balanced and realistic assessment of China's financial reform program and future direction. Covering not only the banking sector but also non-bank financial institutions, stock market development and external financial liberalization, the authors examine the impact of financial reform on economic development in China during the reform period. This volume will facilitate a more accurate assessment of the Chinese approach to financial reform and will therefore allow more informed future policy choices for both China and other developing and transitional countries.

The Political Economy Of China's Financial Reforms Paul Bowles, Gordon White, 2019-07-11 THIS PATHBREAKING Work analyzes the evolution of China's financial reforms since 1979. China's reformers have stressed the construction of a more diverse, flexible and competitive financial system as a crucial element of China's economic reform program. The authors assess the theory and practice of financial reform in light of China's specific characteristics as a large developing country that still claims to be pursuing the goal of establishing a new form of socialist market economy. The authors utilize two approaches. First, they place the overall design and trajectory of financial reform since 1979 within a broad comparative framework of alternative strategies of financial reform and financial systems. Second, they use a political economy perspective to explore the complex interactions among the political and economic actors, individual, group or institutional, that affect reform outcomes. Integrating these two approaches, the authors conclude by assessing future directions for feasible and desirable financial reform in China.

Financial Sector Reform in China Yasheng Huang, Tony Saich, Edward Steinfield, 2020-10-26 An edited volume consisting of an introduction by the editors and eleven additional papers on China's financial system and financial sector reform. The papers originated at a conference on financial reform in China held at the John F Kennedy School of Government, Harvard University, in 2001. They were then thoroughly revised and updated for publication.

Financial Reform in China On Kit Tam, 2013-05-13 China's spectacular economic growth has made it the focus of international attention. Financial Reform in China argues that Chinese financial reform has failed to keep pace with its continuing economic growth. With increased marketization and internationalization, China's financial and monetary system should play a pivotal role in economic reform and development. However, China's banking and financial organizations still operate under a highly regulated environment shaped by the centrally planned economic system, and this slow financial reform has failed to meet the demands of more general economic reform.

Financial Market Reform In China Baizhu Chen, 2019-09-17 As editors, first of all, we would like to thank the authors of this volume for their conscientious work that makes this volume possible. Many ideas in this book were first explored at an international symposium on financial market reforms in China which was organized by the Chinese

Economists Society We would like to express our thanks to the sponsors of the conference Center for International Business Education and Research China Reform Foundation MetLife Hausman Shrenger LLP Lincoln National Insurance Company City National Bank Marshall School of Business University of Southern California and The Chinese Economists Society The Lincoln Foundation also provided generous support to this project through a grant made to Claremont Graduate University where this book was finalized

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basis for policy recommendations innovations and future fiscal and financial reforms In China **Corporate Governance and Financial Reform in China's Transition Economy** Jing Leng, 2009-06-01 The world economy is facing unprecedented challenges brought by the still unfolding global financial crisis At this critical juncture in history China s economic performance and financial stability are closely watched across the world The current global economic downturn and the rigidities it poses on the growth prospects of any individual economy are a testing ground for the effects of China s corporate governance reform and financial reform that have been taking place in recent years It is now a proper time to assess whether these reforms have yielded meaningful results which can help China withstand and navigate through the most severe economic difficulties of our times This book provides a comprehensive and up to date review and critique of corporate governance reforms and related financial reforms in China during the country s transition to a market economy involving its enterprise banking and capital markets sectors China s participation in economic globalization symbolized by its accession to the World Trade Organization is taken as a broad background to the country s domestic reform agenda By exploring the dynamics of China s evolving corporate governance regime this book presents an important country study of corporate governance reforms in developing and post communist transition economies to show the possibility of alternative paths to the market *Financial Reform in China* ,1998 **Financial Reforms And Developments In China** Siwei Cheng, 2013-11-01 China has initiated and implemented its economic reforms for over 30 years however the comprehensive economic reforms and opening up is still unfolding The author was a state leader who has personally engaged in China s economic policy making process from 1999 to 2008 and is an economist who has deeply studied and thought over China s financial reform in various aspects This book summarizes the results of the author s research on China s financial reforms adopting the fictitious economy theory in the past 10 years Financial Reforms and Development in China focuses on the developmental process and main features of the fictitious economy the essence and the law of the fictitious capital including credit capital knowledge capital social capital etc the relationship between the fictitious economy and the real economy The book attempts to use the fictitious economy theory to analyze the chaos and self organization of financial system financial crisis inflation and deflation economic globalization and knowledge based economy and society The book comprising 12 chapters covers all the main aspects of China s financial reform and provides readers with a practitioner s reading of China s financial markets including financial globalization the financial system and product innovation financial crisis financial security financial regulation universal banking capital markets money market commercial banks rural finance futures markets foreign exchange markets financial derivatives equity markets insurance and so on The book is invaluable from the perspectives of its contribution to economic theory in developing an understanding of the actual workings of China s economic and financial reforms in the past decade and in forecasting future developments in China s economy and financial markets It will appeal to academics undergraduate students graduate students professionals general readers interested in finance the financial reform and

market in China as well as China's development and the fictitious economy **Financial Reform in China** Changwen Zhao, Hongming Zhu, 2017-07-06 This book focuses on the importance for China to correct the present imbalance in the relationship between the financial sector and the real economy. The book looks at China's current financial system in terms of extractive and inclusive. It asserts that the financial sector is producing huge siphonic effects that distort the overall development of the Chinese economy. Like a giant magnet, the financial sector attracts too many innovation factors such as talents, capital, and entrepreneurship away from the real economy and inhibits the development of the latter. Hence, the book argues that China's financial system must now be thoroughly reformed to become an inclusive financial system where finance and the rest of the economy can co-exist and develop in support of each other. The Heart of Economic Reform Donald Daochi Tong, 2017-11-22 This title was first published in 2002. Banking reform lies at the heart of economic reform in China and is central to sustaining the country's high economic growth. This timely book covers an important economic policy issue in China, namely the existing and potential roles of the financial sector in the development of the Chinese economy. It explores for the first time the relationship between the reforms of the financial sector of state-owned enterprises (SOEs) and of the social welfare system. Donald D. Tong presents a wealth of valuable data accompanied by original insights and interpretations. The author also examines the original estimates of the cost of the social welfare burden given that social services such as old age pension, housing, healthcare, and education are provided by the SOEs rather than by the private or public sector directly.

How China Grows James Riedel, Jing Jin, Jian Gao, 2023-06-06 Why investment and financial reform are essential to China's continued economic well-being. Although China's economy has grown spectacularly over the last twenty-five years, economists disagree about how the Chinese economy is likely to fare in the short and long-term future. Is China's growth sustainable, or has China relied too much on investment, which is subject to diminishing returns, and not enough on technological change? The first book on the relation between investment, finance, and growth in China, *How China Grows* dismisses this concern. James Riedel, Jing Jin, and Jian Gao argue that investment has not only been the engine of growth but also the main source of technological progress and structural change in China. What threatens future growth, instead, the authors argue, are the weaknesses of China's financial system that undermine efficiency in investment allocation. Financial sector reform and development are necessary not only for sustaining long-term growth but also for maintaining macroeconomic stability. Although it includes some technical economic analysis, *How China Grows* is accessible to noneconomists and will benefit anyone who is interested in development finance in general and in China's economic growth in particular, whether economists, political scientists, bankers, or business people. *Market-Based Interest Rate Reform in China* China Finance 40 Forum Research Group, 2018-12-07 The market-based interest rate reform remains a core part of China's financial reforms and an important topic of both theoretical and policy studies. This book presents a comprehensive analysis of the process and logic of China's interest rate reform from a historical perspective. It is structured along three lines:

i e loosening interest rate controls establishing market based interest rates and building an effective interest rate adjustment mechanism and systematically reviews the characteristics and evolvement of the reform process The book further explores the lessons and challenges of the reform by examining China s development stage and auxiliary reforms needed and offers policy recommendations on how to further push forward the reform **Chinese Financial Reform : International**

Dimensions and the Role of Japan On Kit Tam,1988 *Monetary and Exchange System Reforms in China* Mr.Bernard Laurens,Mr.Hassanali Mehran,Mr.Marc Quintyn,Mr.Tom Nordman,1996-09-26 In 1978 China embarked on a gradual but far reaching reform of its economic system This paper focuses on the achievements so far in reforming the financial sector the legal framework for financial transactions the payments system and the monetary policy and foreign exchange system It also analyzes the tasks ahead to achieve the goals set in these areas for the year 2000 *Shadow Banking in China* Andrew Sheng,Ng Chow Soon,2016-05-09 An authoritative guide to the rise of Chinese shadow banking and its systemic implications Shadow Banking in China examines this rapidly growing sector in the Chinese economy and what it means for your investments Written by two world class experts in Chinese banking including the Chief Advisor to the China Banking Regulatory Commission and former Chairman of the Securities and Futures Commission in Hong Kong this book is unique in providing true first hand perspectives from authorities within the world s largest economy There is little widely available information on China s shadow banking developments and much of it is rife with disparate data inaccuracies and overblown risks due to definitional and measurement differences This book clears the confusion by supplying accurate information on the ground context and invaluable national balance sheet analysis you won t find anywhere else Shadow banking has grown to be a key source of credit in China and a major component of the economy This book serves as a primer for analysts and investors seeking real useful information about the sector to better inform investment decisions Discover what s driving the growth of shadow banking in China Learn the truth about both real and inflated risks Dig into popular rhetoric and clarify common misconceptions Access valuable data previously not published in English Despite shadow banking s critical influence on the Chinese economy there have been very few official studies and even fewer books written on the subject Understanding China s present day economy and forecasting its future requires an in depth understanding of shadow banking and its inter relationship with the banking system and other sectors Shadow Banking in China provides authoritative reference that will prove valuable to anyone with financial interests in China **Financial Reform in China** Henk van Gemert,Henricus Gerardus Gemert,2001 *Financial Reform in China* ,1999

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