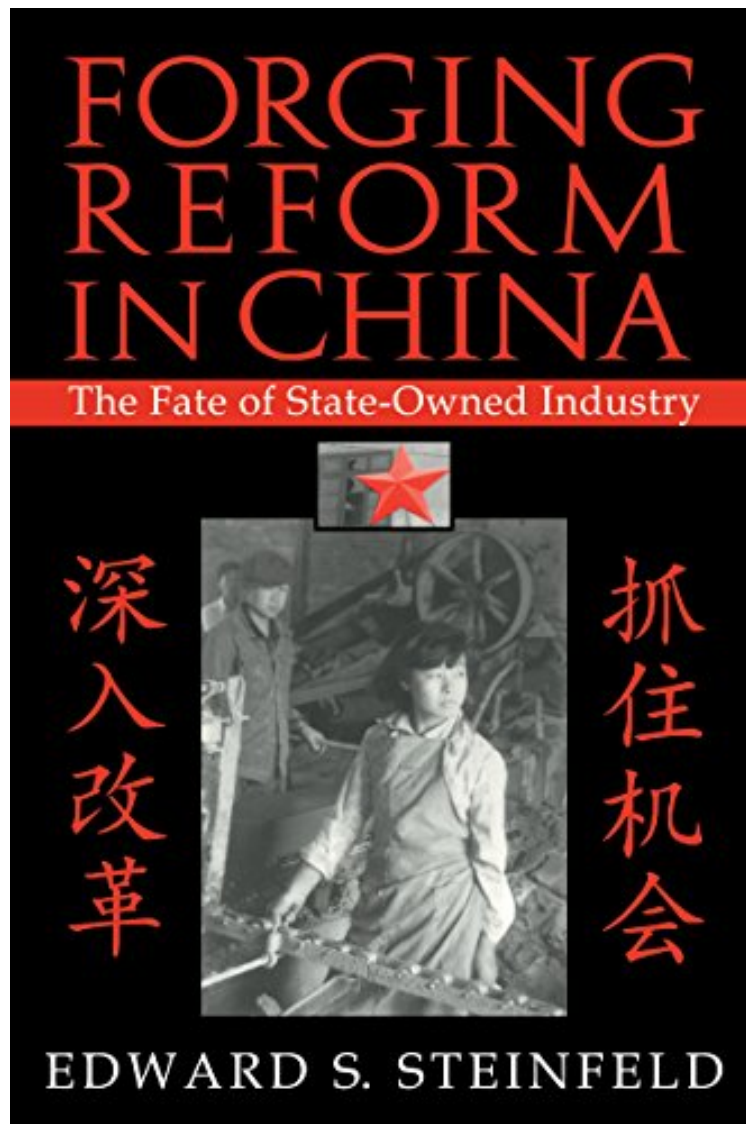


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## Forging Reform in China: The Fate of State-Owned Industry (Cambridge Modern China Series)

*Edward S. Steinfeld*

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**Edward S. Steinfeld : Forging Reform in China: The Fate of State-Owned Industry (Cambridge Modern China Series)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Forging Reform in China: The Fate of State-Owned Industry (Cambridge Modern China Series):

0 of 1 people found the following review helpful. Different opinion, but still a great book By Ricky I remember one of my professors had said to me: "If you only read one book about SOE reform in China, you must read this one." His

recommendation cannot be more correct. The writer has undergone an in-depth investigation of SOEs and their reform in China. The three case studies, namely, Angang, Magang and Shougang, are all very comprehensive. For anyone interested in corporatization of these SOEs, Chapter 5 is a must-read for them. In all, the book is a tremendous achievement when you consider that the writer is a Westerner. The writer thinks that the illness of SOEs is due to the continuous supply of soft budget from the government and state-owned bankers. The ownership issue - whether these enterprises are state-owned or in private hand - is not very important. However, my opinion is that you must not be a player when you also assume the role of referee. If this reform is to be successful, a detachment to government is necessary. Anyway, this is an excellent book. 0 of 0 people found the following review helpful. Unique theory of the state owned enterprise problem. By A Customer. The author presents a different perspective on China's state owned enterprise problem. He contends that the problem is not an allocation of property rights issue. Instead, a supposed free market system has been overlaid over a still partially existing command economy. A fascinating theory. If the author is right, China's problems are very deep and will be extremely difficult to solve. 3 of 6 people found the following review helpful. Insightful and original. By A Customer. Steinfeld displays an uncommon ability to view today's China in a fresh light, unbound by the constraints of conventional Western thinking. Highly recommended for anyone seeking to understand modern Chinese economic development and the elusive prospects for China's full participation as a world economic leader.

The greatest economic challenge facing China in the post-Deng era is the reform of unprofitable, state-owned enterprises (SOEs) which threaten to drag down the rest of the economy. Despite an array of well-intentioned, market-oriented reform measures, these firms have never truly been forced to face the pressure of a bottom line, or the threat of bankruptcy. *Forging Reform in China* explains how and why these measures have not been sweepingly successful to date, and what it would take to achieve meaningful reform. The author investigates firm-level processes, including case studies of China's steel industry giants, revealing institutional and systemic barriers to market-oriented performance. This book makes a compelling argument that private ownership cannot work in China's current system until governance over complex economic factors has been established, that is, until credit is tightened and market selection processes made to work.

"An empirically pathbreaking, wise, and conceptually innovative study of China's contemporary political economy. Three detailed case studies of state-owned enterprises and a probing discussion of township industries vividly illuminate the real impediments to a successful transition to a market economy. This book challenges several widely held views about China and takes the theoretical literature into new terrain. Must reading for both academics and practitioners." Michel Oksenberg, Asia/Pacific Research Center, Stanford University

"While there has been widespread speculation about how the huge inefficient state-owned enterprises are a major problem for China's economic reforms, in *Forging Reform in China*, Edward Steinfeld provides the world with the first in-depth, micro-level analysis of how horrendous the problem really is. He lucidly explains the tangled mess of the SOEs and China's vulnerable banking system. All who are concerned with China's economic future should take seriously Steinfeld's warning that, 'The state sector is not just dying, but also threatening to drag down the nation's entire economy along with it.'" Lucian Pye, Ford Professor of Political Science, Emeritus, MIT

"This penetrating, pioneering analysis of several large Chinese steel companies, offers an inside account of the enormous problems of China's state enterprises. Ed Steinfeld shows the logic of how state enterprises that 'show profits' and pay taxes have remained inefficient despite reforms. Ezra Vogel, Harvard University

"Steinfeld gained extraordinary access to three major Chinese steel corporations: Anshan, Capital Iron and Steel, and Ma'anshan. In this book he not only lays out the extraordinary stories of these firms during the reform era but also deftly develops the larger lessons of his tale. Those lessons could not be more timely. China is now seeking to reform its SOE sector through major changes in property rights and related shifts in employment terms and levels. Steinfeld argues powerfully that this will not work in the absence of even more important changes in the regulatory environment and in the state itself. *Forging Reform in China* sets new and important criteria for judging the fate of China's SOE reform effort, and it does so in vivid, concrete terms." Kenneth Lieberthal, University of Michigan

"Mr. Steinfeld's description of the problem is concise and coherent." Hugo Restall, Wall Street Journal

"Benefiting from remarkable access to three mammoth steel corporations, Steinfeld illustrates how the managers, confronted with an array of irrational constraints, make decisions that are logical from their perspective but disastrous for the economy. Steinfeld's report is ground-breaking for all who have an interest in the Chinese economy." *Foreign Affairs*

"...an enormously impressive and valuable piece of work.... The case studies are the most complete, detailed and nuanced examinations of these firms in English to date, besides being lucidly and entertainingly written, and worth the cover price in themselves." Sunanda K. Datta-Ray, *The Times Higher*

"...an ambitious attempt to explain the failure of state sector reform in China. The study is well thought out, deals with a broad range of literature, and utilizes case studies." *Education about Asia*