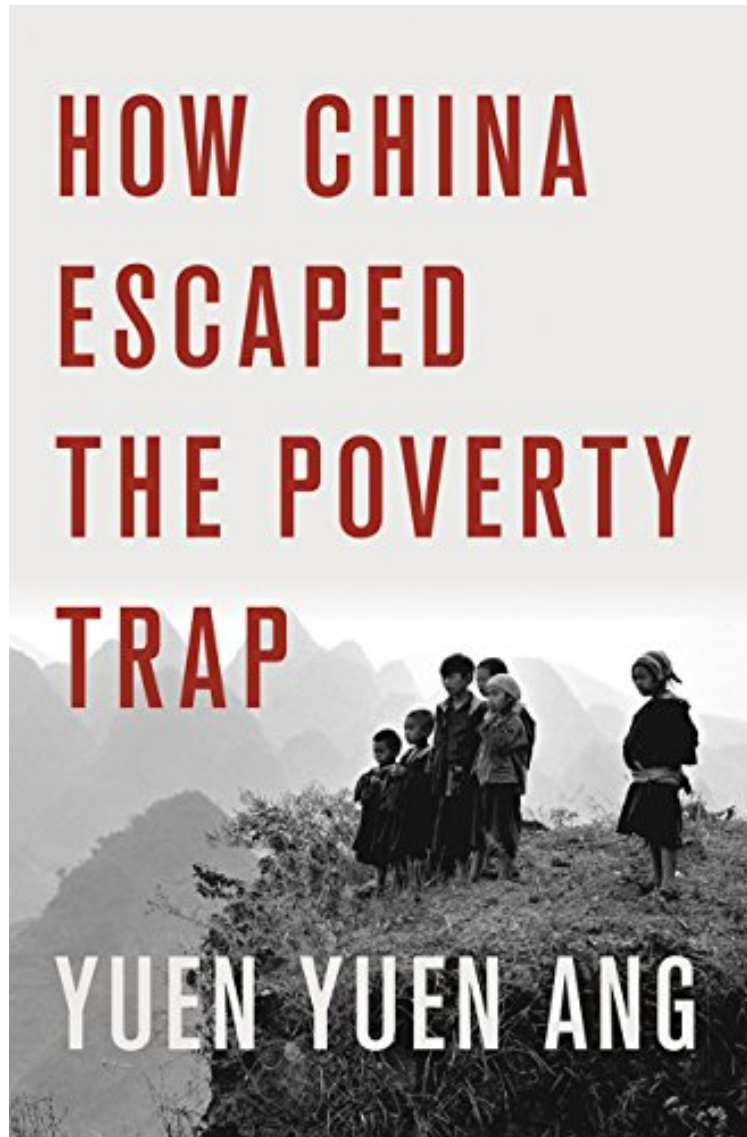


(Mobile ebook) How China Escaped the Poverty Trap (Cornell Studies in Political Economy)

How China Escaped the Poverty Trap (Cornell Studies in Political Economy)

Yuen Yuen Ang

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Yuen Yuen Ang : How China Escaped the Poverty Trap (Cornell Studies in Political Economy) before purchasing it in order to gage whether or not it would be worth my time, and all praised How China Escaped the Poverty Trap (Cornell Studies in Political Economy):

1 of 1 people found the following review helpful. Must read for everyone interested in developmentBy KDI infer three big contributions (answering three big questions of development economics) of this book to the broader literature of

development economics. These questions are seldom asked in development, much less answered. These questions are 1) There's a growth vs. institutions dichotomy in development literature often posed in form of two statements - you first need growth to build institutions OR you need institutions to get growth. But no one asked - should it always be a dichotomy? Can growth and institutions co-evolve? This book raises this unquestioned question and answers that growth and institutions have always co-evolved historically. This may seem obvious statement but it isn't - a brief survey of development debates would tell you that. More than that, it's not just enough to make this statement. One has to prove it with some examples. Most of the hard work goes there. The author has gone into enormous details of China's growth story to make this point. 2) "Countries need adaptability" - This is another famous dictum in development. But no one asks - what conditions enables adaptability? This book raises this question and answers it, drawing lessons from China's story. 3) "Laundry list of reforms vs. All in reforms" - In general, the policy recommendations are made in form of a laundry list of steps that are to be taken. This presumes that there are few constraints, addressing which can lead to growth. This may not be a correct way to frame the question, what the author calls "complicated problem". Addressing few constraints will work if it's a system like a car, where few parts are to be repaired. But it needn't be applicable to what the author calls "complex problem". Complex problems are those where there are many unknown unknowns and where combinations of constraints can lead to new constraints. In such cases, one has to go for an all-in reform, where you have to make "incremental reform across wide range of connected domains simultaneously". If you do fragmented reform across only few domains, those efforts won't translate into outcomes. One has to do reform across wide spectrum of areas. This again may seem obvious but many miss it. Overall, I highly recommend the book. It's a quick read and written in an engaging manner in simple language, accessible to a non-specialist reader. For those interested, here is a summary and review of the book on my blog (search for "iterative adaptation How China escaped poverty trap") 1 of 1 people found the following review helpful. Anyone interested in development, history, and/or poverty should read this book By James Crawford I just finished this book and now am looking at literature on the Industrial Revolution. The parallels are striking and also reveal much of what is missing in Africa's development (where I work). For example, institutions are built gradually and don't need to be fully functioning (from a Western sense) to work. Corruption doesn't need to be eliminated and property rights don't need to be established for economies to grow and order maintained. Historical context is lacking in development. Americans don't know their own development story. Nor the stories of other developed nations. This excellent book revealed so much more nuance to the story of China's development that the prevailing Western perspective misses or altogether avoids. 1 of 2 people found the following review helpful. Her argument that development of economy and institutions is coevolutionary is brilliant, although like any genius thing it may seem to lie on the surface once discovered. As a person who is a student of professors Pritchett, Woolcock, Andrews and Rodrik, I really appreciate authors ability to consolidate in her work cutting edge development thought and advance it further.

Before markets opened in 1978, China was an impoverished planned economy governed by a Maoist bureaucracy. In just three decades it evolved into the world's second-largest economy and is today guided by highly entrepreneurial bureaucrats. In *How China Escaped the Poverty Trap*, Yuen Yuen Ang explains this astonishing metamorphosis. Rather than insist that either strong institutions of good governance foster markets or that growth enables good governance, Ang lays out a new, dynamic framework for understanding development broadly. Successful development, she contends, is a coevolutionary process in which markets and governments mutually adapt. By mapping this coevolution, Ang reveals a startling conclusion: poor and weak countries can escape the poverty trap by first harnessing weak institutions—features that defy norms of good governance—to build markets. Further, she stresses that adaptive processes, though essential for development, do not automatically occur. Highlighting three universal roadblocks to adaptation, Ang identifies how Chinese reformers crafted enabling conditions for effective improvisation. *How China Escaped the Poverty Trap* offers the most complete synthesis to date of the numerous interacting forces that have shaped China's dramatic makeover and the problems it faces today. Looking beyond China, Ang also traces the coevolutionary sequence of development in late medieval Europe, antebellum United States, and contemporary Nigeria, and finds surprising parallels among these otherwise disparate cases. Indispensable to all who care about development, this groundbreaking book challenges the convention of linear thinking and points to an alternative path out of poverty traps.