

The Transformation of China from an Emerging Economy to a Global Powerhouse

James R. Barth, Gerard Caprio Jr., and Triphon Phumiwasana

Abstract Throughout the past three decades of fast growth, China has undergone tremendous structural changes in its economy and financial system. This chapter examines China's evolving financial landscape so as to assess whether it can catch up with or even drive economic growth. China has achieved remarkable growth over the past quarter of a century despite a relatively inefficient financial system. Just as the public sector around the world has not proved to be an efficient manager of enterprises, it also has not been an efficient manager of banks. A solution that would seem to work in theory would be to grow the private sector's role in the banking system, using banks that operate on market principles as a way to continually starve inefficient enterprises of credit, while supplying credit to the productive enterprises. Finding a way to make this work in practice will require both finesse and good fortune on a scale commensurate with China's growing importance in the world economy.

Keywords Bank - Banking sector - Financial market - Big Four - GDP - Economic growth - Financial system - Trade - Renminbi - Exchange rate - India - Foreign exchange reserve - Non-performing loan

1 Introduction

China has captured the attention of the world with its unprecedented growth for such a big country during the past 30 years. At an average rate of 9.7%, China's GDP has grown almost three times the world average. In 2007, China was the fourth largest country in the world, behind only the United States, Japan, and Germany.¹

¹ China ranks fourth when GDP is measured on the basis of exchange rates but second on a purchasing-power basis.

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China Emerging Economy Paper

Ross Garnaut, Ligang Song



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Management Issues in China: Volume 1 David H. Brown, Robin Porter, 2018-10-26 This book first published in 1996 examines the problems associated with the management of change particularly those brought about by the rapid pace of economic development in China in the reform period since 1979 China's managers were challenged as never before as the country integrated itself into the world economy introduced new technology and decentralized control over its industries This book discusses their successes and failures in chapters by specialists in Chinese management practice *Asian Economic Papers*, 2007 *Energy, Trade and Finance in Asia* Justin Dargin, Tai Wei Lim, 2015-10-06 This study offers a vital reappraisal of the trade relationship between north east Asia and the Gulf Writing from a non western standpoint Dargin and Lim make a compelling case for how these regions became economically integrated in the wake of the 1973 oil crisis

U.S.-China Trade and Investment U.S.-China Economic and Security Review Commission, 2005 **Knowledge, Organization, and Management** John Child, Martin Ihrig, 2013-06-13 Knowledge Organization and Management brings together key examples of Max Boisot's work into a single volume setting these alongside original extended commentaries and reflections by his academic collaborators **China's Emerging Capital Markets** Anjali Kumar, 1997 Economic Botany G.E. Wickens, 2004-03-31 Unlike most books on economic botany this is not an encyclopedic listing of plants and their uses Instead it is an attempt at understanding why plants are used Economic botany is a multidisciplinary study and the purpose of this book is to provide an introduction to some of the scientific principles processes and practices involved The subjects discussed include the role of economic and ethnobotany plant collecting taxonomy and nomenclature the environment and the physiological morphological and anatomical adaptations of the plant thereto plant conservation plant breeding and propagation the marketing of crops and crop products basic human and animal nutrition human and animal foods desirable insect foods timber and wood products fuel fibres biochemicals human and veterinary medicine plant toxins lower plants and their products the role of plants in ameliorating the environment and the social uses of plants it is hoped that this book will appeal to both the student and practitioner irrespective of their primary discipline *Journal of Economic Literature*, 2007

China's Unfinished Open-economy Reforms Kiichiro Fukasaku, 1999 *China's Economic Transition, 1978-2000 -- an Alternative Institutional Analysis* Stanley Zhao-xiong Yang, 2002 Papers and Proceedings of the Annual Meeting American Economic Association, 1998 **OECD Economic Surveys: China 2005**, 2005-09-21 OECD's first Economic Survey of China documents the encouraging extent to which structural reforms in China have triggered a durable process of economic development At the same time the report points out where additional reform is needed The major themes of the report include improving the framework for the private sector labour market reforms ageing and reform of the public sector and the financial system SASS Papers, 1998 **China's Economy and Asia** Ma. Teresa D. Pascual, 1995 *Country Papers: People's Republic of China (2 v.)*, 1997 *China in the World Economy* Charles A. Pigott, 2002 Analysis of the

domestic policy challenges facing China in the context of trade and investment liberalisation **China 2002** Ross Garnaut, Ligang Song, 2002 In 2002 China enters the WTO Long awaited by the world's trading economies it now comes in a year of global recession What effect will China's entry into the organisation have The rapid expansion of China's trade will accelerate with WTO entry what are the implications for the country's economy Noted Australian author **Chinese Energy Markets** Armelle Guizot, 2007-12-15 This book reviews the supply and demand market of China's natural energy and commodities resources It demonstrates that China's emerging economy will require more and more resources in the future Strategic alternatives to the exponential demand are revealed and the impact of emerging demand on global economies is discussed *A Comparative Study of East Asian Capitalism* Hong Yung Lee, 2014 This book represents an initial attempt to compare China Japan and South Korea three close geographical and cultural neighbors whose developmental trajectories though divergent in the past have been moving more recently toward convergence **OECD Information Technology Outlook 2006** OECD, 2006-10-16 Describes recent market dynamics and trends in industries supplying IT goods and services and offers an overview of the globalisation of the information and communication technology ICT sector and the rise of ICT enabled international sourcing

China Emerging Economy Paper Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has been apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**China Emerging Economy Paper**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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