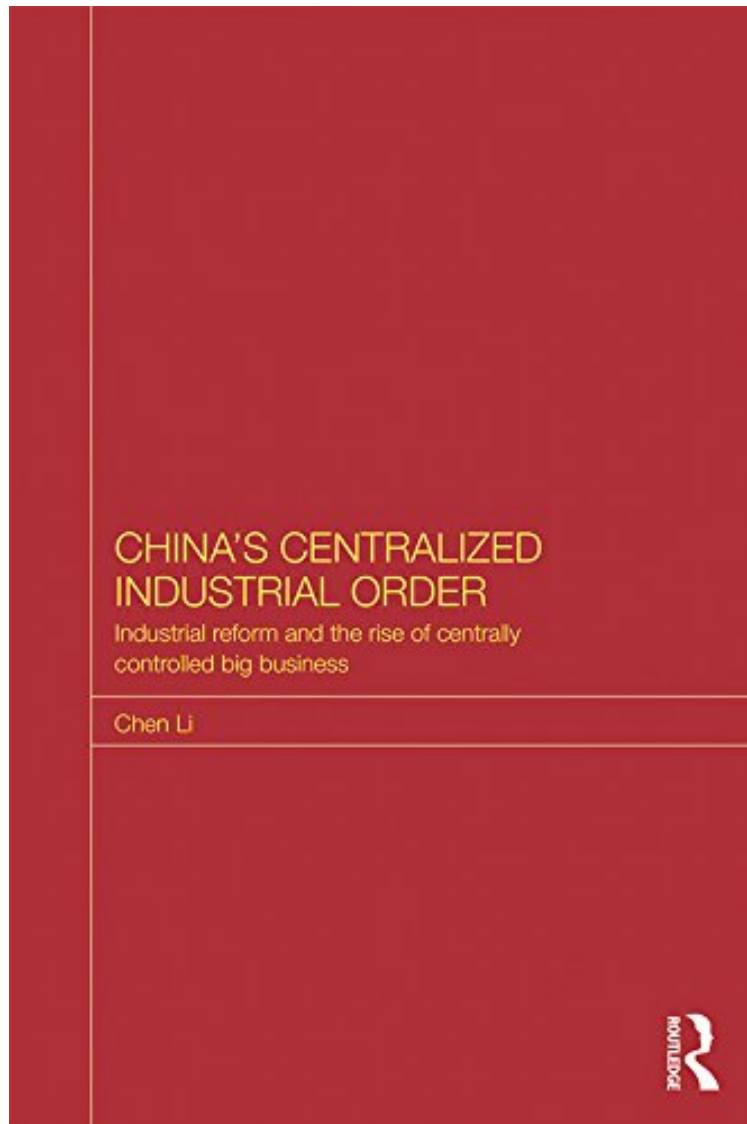


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## China's Centralized Industrial Order: Industrial Reform and the Rise of Centrally Controlled Big Business (Routledge Studies on the Chinese Economy)

*Chen Li*

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2 of 2 people found the following review helpful. Informative, but Overly Detailed  
By Loyd Eskildson  
Most Western analysts view China's industrial policy as politically motivated, part of an effort to reward communist party members with lucrative, powerful positions at large state-controlled firms, and through this to maintain control over the economy. The task of transforming giant state-owned enterprises into globally competitive firms has been fraught with difficulties. Nevertheless, the intention to accomplish this via a gradual, experimental path in the reform of its SOEs has persisted for a period of about two decades, guided by observing the catastrophe in the former USSR when it tried to suddenly privatize its large SOEs. The Chinese also were quite aware that Washington Consensus institutions, led by the World Bank, were highly influential in this economic disaster. China's policy-makers were determined to avoid repeating this fate. The process began in the early 1990s with the 'grasping the large, letting go of the small' strategy aimed at building indigenous, internationally competitive large corporations by various policy measures. The Fortune Global 500 in 2009 (revenue) had 43 large firms from China, 40 of which were large SOEs, and 38 were members of the centrally-controlled group. In 2016, there were 103 Chinese firms on the Fortune Global Fortune - with three listed in the top four. In contrast to the Soviet Union and Eastern European countries which were dominated by a centrally controlled, planning-based system, China's governance of large firms has been dominated by a highly decentralized structure since the end of the 1950s.

This book is about the political economy of China's industrial reform and the rise of a group of Chinese big businesses under the Communist Party and the central state's control. It examines the origins, evolution and institutional configuration of this centralized system in governing the 'commanding heights' of the Chinese industrial economy. Shaped by persistent industrial policies to develop 'national champions' enterprises, the core parts of China's central industrial ministries and mono-bank system have been transformed into a 'national team' of giant modern business firms in industries such as oil, power generation, telecommunications, aerospace, aviation, nuclear, shipbuilding, mining, construction, automobile and banking. Through an adaptive process of learning, experimentation and restructuring, the bedrock of the authority relations and control mechanisms among the Party, government bureaucracy and firms has been consolidated rather than dismantled in the system's transformation. This alternative view of China's industrial reform presents a direct challenge to the neo-liberal transition model of China's institutional development and the mainstream Western conceptions of Chinese big business.

About the Author  
Chen Li is Lecturer in Economics at the Centre for China Studies and Faculty of Social Science, The Chinese University of Hong Kong. He previously worked in one of the largest listed corporations based in Hong Kong and was a Research Associate at Fung Global Institute, an independent global think tank. He received his MPhil and PhD in Development Studies from Jesus College, University of Cambridge.