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Sommario/riassunto	Electricity is a basic requirement for a modern economy, and it is also at the centre of transition to low-carbon energy production and consumption. Large state-owned enterprises have been controversial in China and globally. Are they puppets of government or modern corporations? By examining the rise and rise of the State Grid Corporation of China, with its 1.2 billion customers, the work weaves together the electricity story and the SOE story to throw new light on China's political economy and on the future of electricity world-wide.