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Nota di contenuto	Preface; CONTENTS; Notes on Contributors; Chapter 1 Reforming SOEs under China's State Capitalism Julian Du and Yong Wang; 1.1. Introduction; 1.2. Causes of High Profitability of SOEs; 1.3. Key Characteristics of Existing SOEs; 1.4. Roles of SOEs in China's Macroeconomic Policies; 1.4.1. Roles of SOEs in China's fiscal and monetary policies; 1.4.2. Roles of SOEs in the industrial policy and external capital market; 1.4.3. Roles of SOEs in maintaining social stability; 1.5. How to Reform SOEs; 1.5.1. Natural monopoly and SOE reforms; 1.5.2. Infrastructure investment and SOE reforms 1.5.3. Industrial policies and SOE reforms 1.5.4. Tax revenues and SOE reforms; 1.5.5. Speed and sequence of SOE reforms; 1.6. Associated Policy and Institutional Changes Needed for SOE Reforms; 1.7. Conclusion; References; Chapter 2 Rebalancing China's Economy: Increasing the Role of Interest Rates and RMB Exchange Rates Reform Qianjin Lu; 2.1. Introduction; 2.2. Evolution of China's Interest Rates and Exchange Rates Reform; 2.2.1. Historical review of the market-oriented reform of interest rates in China; 2.2.1.1. Liberalization of money market interest rates 2.2.1.2. Expanding the floating range of deposit and lending interest rate 2.2.1.3. Liberalization of foreign currency interest rate; 2.2.2. Review of China's RMB exchange rate regime; 2.2.2.1. RMB exchange

rates controlled by the state in the period of planned economy (1949-1978); 2.2.2.2. Implementing the double-track exchange rate system (1978-1993); 2.2.2.3. Managed floating exchange rates system since 1994; 2.3. Problems Facing China's Interest Rates and Exchange Rates; 2.3.1. Problems of China's interest rates; 2.3.1.1. Benchmark interest rates
2.3.1.2. Coordination between domestic currency and foreign currency interest rates 2.3.1.3. Negative real interest rates; 2.3.1.4. Private lending and interest rate; 2.3.2. Problems of the RMB exchange rate; 2.3.2.1. RMB exchange rate is rigid and less flexible against the U.S. dollar; 2.3.2.2. RMB exchange rates against non-U.S. dollar currencies; 2.3.2.3. RMB effective exchange rates; 2.3.3. The fluctuation interval of RMB exchange rates; 2.3.3.1. The fluctuation interval of RMB exchange rates in the interbank foreign exchange market
2.3.3.2. The fluctuation interval of listed exchange rate of the commercial banks in the counter market 2.4. Exchange Rates, Interest Rates and the Openness of Capital Account in China; 2.5. The Future Liberalization of Interest Rates and Exchange Rates; 2.5.1. Policy recommendations for China's market-oriented interest rates reform; 2.5.2. Reform on the middle price of the RMB exchange rates; 2.5.3. Enlarging the fluctuation interval of the RMB exchange rate; References Chapter 3 China's Labour Market, Rural-Urban Migration and Growth Pattern: Future Prospect Zhao Chen, Shiqing Jiang, Ming Lu and Hiroshi Sato

Sommario/riassunto

China has quickly moved into a critical point in the sense that its past performance in economic growth and development has created so many unsolved problems, and for such problems to be addressed, a better understanding of these problems and a clear policy framework are required for policy makers to conduct reforms. Based on high-level empirical research on China's economic development by each of the contributors, this edited book provides an in-depth and clear analysis of many of important issues facing China's move to new phase of economic development and transformation, and discusses policy

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