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Budget planning and preparation  
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Nota di contenuto

Cover -- Contents -- Foreword -- Acknowledgments -- Contributors  
-- Abbreviations and Acronyms -- INTRODUCTION AND SUMMARY -- 1  
China's Economic Success and Reforms: Investing in Soft Infrastructure  
-- FISCAL POLICY FRAMEWORKS -- 2 Modernizing the Tax Policy  
Regime -- 3 Strengthening Tax Administration -- 4 A Medium-Term  
Expenditure Framework for More Effective Fiscal Policy -- 5 Social  
Security Reform for Sustainability and Equity -- 6 Local Government  
Finances and Fiscal Risks -- MONETARY AND FINANCIAL POLICY  
FRAMEWORKS -- 7 Interest Rate Transmission in a New Monetary Policy  
Framework -- 8 Capital Account Opening and Capital Flow  
Management -- 9 Renminbi Internationalization -- 10 A Rapidly  
Changing Financial System -- STATE-OWNED ENTERPRISE  
FRAMEWORKS -- 11 State-Owned Enterprise Reform --  
MACROECONOMIC STATISTICS FOR POLICYMAKING -- 12 Upgrading  
Macroeconomic Statistics -- Index -- A -- B -- C -- D -- E -- F -- G  
-- H -- I -- J -- K -- L -- M -- N -- O -- P -- Q -- R -- S -- T -- U --  
V -- W -- X -- Y -- Z.

Sommario/riassunto

China is at a critical juncture in its economic transformation as it tries to rebalance what is generally seen as an exhausted growth model. A unifying theme across the reforms that will deliver this transformation is that it can no longer be achieved by raising the amount of physical investment and government direction of resource allocation. Instead China is building a new set of policy frameworks that will allow markets to function more effectively—not unfettered markets, but markets that work efficiently, in line with broad social and other policy goals, and in a sustainable way. Hence, China is now building a new soft infrastructure, that is, the institutional plumbing that underpins and guides the functioning of markets as the key organizing principle toward achieving sustained economic and social progress. Against this background, this volume provides policymakers, academics, and the public with valuable information about policies and institutions in China today. It also looks at the road ahead and key principles that can help China in navigating it. The book focuses on issues crucial in the

country's transformation, such as tax policy and administration, social security, state-owned enterprise reform, medium-term expenditure frameworks, the role of local government finances, capital account liberalization, and renminbi internationalization. As China moves toward a more price-based allocation of resources, strengthening monetary policy frameworks and financial sector regulation will be particularly important in channeling resources to the most productive sectors and minimizing the risks of financial sector stress. Also, upgrading statistical frameworks will be critical for macroeconomic policymaking and investors.<br /><br /> Visit : <http://www.elibrary.imf.org/page/modernizing-china>

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