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Sommario/riassunto	The authors of this work argue strongly that the decentralization that has taken place in China over the past two decades threatens to undermine the future of reform and perhaps even the state itself. They contend that reform has undermined state capacity in China, and that the state's fiscal revenues, as a percentage of GNP, have declined and will continue to decline into the foreseeable future, thereby weakening China's ability to mobilize resources for modernization.