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Book review

Reform of State-owned Enterprises in China: Autonomy, Incentive and Competition

Ron Duncan and Yiping Huang (Eds)

NCDS Asia Pacific Press

The Australian National University, Canberra

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Keywords China, Economic systems, Enterprise economics, Nationalized industries

This short book is number 13 in the Development Issues Monograph Series published by NCDS Asia Pacific Press and consists of six chapters written by eight contributors. As a book it is somewhat unusual in that it does not contain a preface and an index. A preface is often useful in giving the rationale behind a book and an index is important for reference purposes. As an edited book, it is also somewhat unusual in that its initial chapter does not provide an overview of the contributions in the book, nor is there a concluding chapter which synthesises or summarises results. So it is more like an issue of a journal than a book. It is a pity that it does not contain these missing features. However, it is not uncommon for monographs to be "half-finished" in relation to the above. Most established publishers, however, at least insist on an index.

Apart from the above shortcomings, readers with interests in the Chinese economy and economies in transition will find the essays in this book useful as background reading. They are policy-oriented and non-technical in nature, so they can be profitably read not only by economists generally but by non-economists with an interest in change in China's socio-economic system.

The initial chapter by Yiping Huang (The Australian National University), Fang Cai (Peking University) and Ron Duncan (The Australian National University) provides a historical overview of the reform of state-owned enterprises (SOEs) in China in which key measures and major issues in the policy debates about the reforms of SOEs are systematically outlined. It provides a detailed backdrop which helps to put most of the succeeding chapters in context.

In Chapter 2, Ding Xuedong (National Administrative Bureau of State-Owned Property, China) gives particular attention to systems of property rights in SOEs and outlines five different schools of thought about how reform of China's SOEs should proceed.

Albert Kreidel (World Bank Resident Mission, Beijing) outlines trends in the rates of returns to SOEs. Overall returns on investment in SOEs have sunk to very low levels in recent times and their indebtedness to banks has risen to levels causing concern. Many of their debts are bad debts and there is a risk that Chinese banks may be driven into insolvency by their "over extension" of

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