

How China Became Capitalist

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How China Became Capitalist o one foresaw that the “social-ist modernization” that the post-Mao Chinese government launched would in 30 years turn into what scholars today have

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How China Became a Capitalist Nation Founded in 1949 as a hardline socialist country, the People’s Republic of China has steadily embraced the tenets of capitalism, especially since economic reforms were enacted in 1978. Today, China’s economy is the second-largest in the world and will likely overtake the U.S. sometime this century.

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The growth of a form of capitalism in China is one of the major economic events of the post-war period. Even though incomes are low by western standards, given the size of the Chinese population the country is now a major economic power. Few envisaged this happening a generation ago. China’s future development now has ... Continue reading "How China Became Capitalist"

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Far from becoming the centre of a proletarian revolution and transformation of consciousness, China has gone capitalist. Instead of workers control and the use of politics to plan and direct economic life, the Chinese economy is increasingly driven by private property, market exchange, and profit maximisation.

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It is widely believed that China’s success is based on a uniquely Chinese “third way,” a political and economic model that occupies the ground between capitalism and socialism.

China's Economic Success Proves the Power of Capitalism

ANALYSIS/OPINION: HOW CHINA BECAME CAPITALIST By Ronald

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Holdings: How China became capitalist

These two reforms strengthened the price system and helped establish the market economy in China. But not all developments in China were good for becoming capitalist. Coase and Wang picked one of them which China has failed to accomplish: an open and free market for ideas, including the freedom of speech, thought, and the exchange of ideas.

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As a result, local governments obtained more autonomy in economic planning, resource allocation, fiscal and tax policy, and personnel management. In addition, the administration of most state-owned enterprises was devolved to local f14 How China Became Capitalist governments.

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