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Lessons from China's economic reform

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Abstract

This paper identifies six key lessons from China's reform experience. These are: (a) importance of a leading sector, an important element of the sequencing problem; (b) the efficacy of gradual and partial reform, relating to the speed and comprehensiveness of reform; (c) importance of proximate, kindred economies as reform models and sources of resource transfer; (d) importance of the distinction between centrally managed reform and bottom-up reform; (e) the tendency for flawed institutions and bad policy to obstruct reform; and (f) the need for checks and balances on economic power. The paper draws general conclusions regarding strategies of transition viewed from a comparative perspective with Eastern Europe and the former Soviet republics.

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