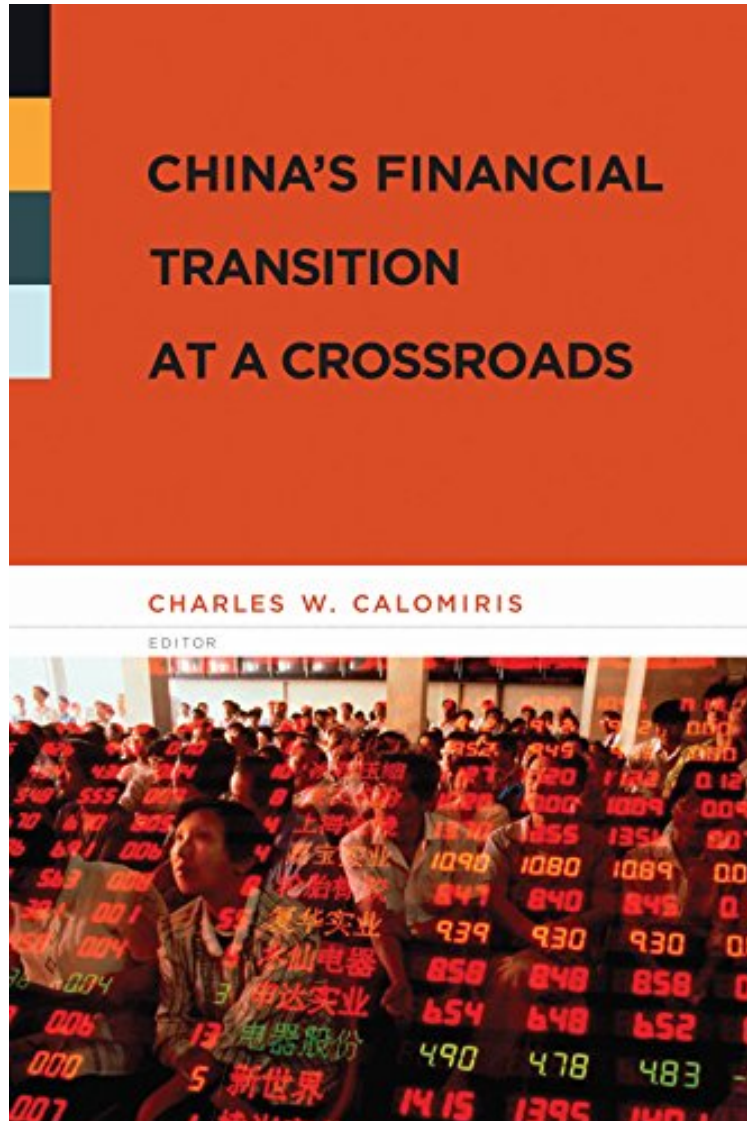


# China's Financial Transition at a Crossroads

From Columbia University Press

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**From Columbia University Press : China's Financial Transition at a Crossroads** before purchasing it in order to gauge whether or not it would be worth my time, and all praised China's Financial Transition at a Crossroads:

2 of 4 people found the following review helpful. China's Achilles Heel By K. Panagidis I had the opportunity to listen to the author lecture on the subject of his book and reinforce its main points with anecdotal and hands-on evidence. China's vast potential and current growth notwithstanding, a period of difficulties can be anticipated as an idiosyncratic, unrealistic banking structure meets market forces and seeks to reinvent itself. Perils and opportunities will abound as this segment of the China economic saga unfolds.

China's increasing role in global economic affairs has placed the country at a crossroads: how many and what types of international capital-market transactions will China permit? How will China's financial system change internally? What kind of relationships will the Chinese government develop with foreign financial institutions, especially with those based in the United States? Can China broker a sustainable partnership with America that will avoid sending economic shock waves throughout the world? Drawing on the contemporary research of prominent international scholars, the experts in this volume outline the trajectory of China's financial markets since the advent of reform and anticipate their uncertain future. Chapter authors and commentators include Geert Bekaert, Loren Brandt, Lee Branstetter, Mary Wadsworth Darby, Michael DeStefano, Barry Eichengreen, Campbell Harvey, Fred Hu, Xiaobo Lu, Christian Lundblad, Ailsa Roell, Daniel Rosen, Shang-Jin Wei, Jialin Yu, and Xiaodong Zhu. The book begins with an overview of the history of financial-sector development, regulation, and performance and then focuses on the banking sector, discussing the progress, challenges, and prospects of current sector reform. Subsequent chapters describe the role of foreign capital in China's development and analyze the changes in capital flows and controls over time; explore various explanations for China's composition of foreign-capital and foreign-exchange policies, particularly the factors shaping China's reliance on foreign direct investment; and provide an international, comparative perspective on the remarkable growth experience of China and the contribution of its institutional environment to that experience. Contributors dispute the belief that stock market listing has done little to reform state-owned enterprises and take a hard look at the exchange rate regime choice for China, considering the potential long-run desirability of flexibility and the appropriate sequencing of reforms in foreign-exchange policy, domestic banking reform, and capital-market openness. The book concludes with a roundtable discussion in which prominent economists, including Peter Garber, Robert Hodrick, John Makin, David Malpass, Frederic Mishkin, and Eswar Prasad, debate the pace of the appreciation of China's currency and the likely consequences of that policy within and outside of China.

This extremely useful book gives the perspectives of leading academic economists on China's difficult transition to financial liberalization. It will be an extremely useful reference for anyone trying to understand Chinese financial systems as well as the country's halting efforts towards financial liberalization. Collectively, the analyses underscore the fact that in a rapidly globalizing economy such as China's, there is just as great a risk to reforming financial markets too slowly as to reforming them too quickly. (Kenneth Rogoff, Thomas D. Cabot Professor of Public Policy, Harvard University) "Pleasantly meaty and thought provoking." -Barron's (Leslie P. Norton Barron's) An excellent overview of China's financial markets. (Richard N. Cooper Foreign Affairs) A valuable collection. (Dwight H. Perkins Business History) The data and scope of the analyses are impressive and add new weight to perhaps well-known conclusions. (Paul Bowles, University of Northern British Columbia The China Journal) About the Author Charles W. Calomiris is the Henry Kaufman Professor of Financial Institutions at Columbia Business School and a professor at Columbia's School of International and Public Affairs. He also serves as the academic director of the Jerome A. Chazen Institute of International Business and of the Center for International Business Education and Research at Columbia University. Calomiris codirects the Project on Financial Deregulation at the American Enterprise Institute. He is a member of the Shadow Financial Regulatory Committee and a research associate of the National Bureau of Economic Research, and he was a senior fellow at the Council on Foreign Relations. He also served as a congressional appointee to the International Financial Institutions Advisory Commission in 2000.