

CHES6010 China Seminar I-China's Political Economy Term I, 2020-21

Instructor: Prof. Li Chen (lichen@cuhk.edu.hk);

Office Hours: by appointment

Office: Room1108, 11/F, Yasumoto International Academic Park, CUHK

Teaching Mode: Online (Zoom) Friday 2:30 - 5:15pm

Course Description

This is an intensive reading and writing seminar for guiding research post-graduate students in critiquing and evaluating the key issues and problems of this scholarship in the captioned areas of Chinese studies (China's Political Economy). It contributes to methodological and theoretical training as students develop their own research focus and knowledge of related fields and subfields. The course involves seminar presentation and discussion on assigned readings, the writing of several essays of scholarly criticism, the preparation of a substantial annotated bibliography, guided research exercises, the completion of a major essay setting out a research direction and including a specific research plan for further research.

Course readings

This course has no standard textbook, but requires intensive reading of academic literature and policy reports assigned by the instructor.

Assessment

Attendance, Presentation and Participation	30%
First Essay	10%
Second Essay	10%
Guided Research Exercise	10%
Bibliography	10%
Term Paper & Research Plan	30%

Assignments Readings, Presentation and Participation (Online-Zoom):

- There will be assigned readings for each week, and students are expected to come to class having done the readings and ready to participate in class discussion. The emphasis is on effectively reading scholarly literature, digesting their arguments and evidence, recognizing their forms and structures, and critiquing their scholarly contribution. In each session, each student will be asked to present a set of required readings, but students should complete and be prepared to discuss all required readings.

In presentation, students should address the following questions: 1) What major issue or research question did the author set out to address? 2) What was the source base drawn upon for supporting evidence? 3) What are the main arguments of the article and approach to making its case? 4) How does it engage with, contribute to, advance or open a new vantage point on a particular debate or within a subfield or set of related fields?

Essays (First Essay and Second Essay):

- Each student is required to write two review essays. Each essay, about 2000-words, must advance a thesis supported by compelling arguments and evidence by critically synthesizing the literature on a chosen topic approved by the instructor (preferably related to the readings). You should develop your own well-reasoned assessment of the literature, and compare and contrast their main arguments, insights and salient ideas that relate to each other on the basis of your own analyses. There is no need to attempt a comprehensive treatment of all significant issues. Rather, selectively pursue a particular theme/subtheme, point of contention or argument that you consider significant and interesting. You should strive for sharp analysis, originality in thinking and new insights.

The completed essays should be sent to all seminar members as an email attachment 24 hours before seminar time. The essays are due at the relevant seminar session. Be prepared to discuss your essay.

Guided Research Exercise:

- Students are asked to exercise their first-hand information gathering and processing skills under the instructor's supervision on a chosen topic related to the themes covered by the seminar.

Bibliography:

- In consultation with the instructor, prepare an annotated bibliography listing all the books, articles and primary sources you have identified as important for the research project you intend to undertake and for the related scholarly fields and subfields you wish to master. The bibliography should be organized under such subheadings as: secondary literature (by fields and subfields, in English, Chinese and other languages), primary sources, theory and methodology. Annotation should be a few sentences encapsulating the content and value of the literature. The form and presentation of the bibliography should follow *The Chicago Manual of Style*.

Term Paper & Research Plan:

- Write a 5000 word term paper that explains and makes a case for the value of the research project you plan to undertake. The paper should 1) describe the evolution of your thinking over the course of this term; 2) set out your sense of the scholarly field/fields and issues/problems you plan to engage; 3) state and explicate your original approach to the subject and your research question(s); 4) describe the primary source base and research you plan to undertake; 5) make an argument for the significance of the project.

Append to this a brief (2-3 page) Research Plan that summarizes your plan and schedule for your research in Term 2. The plan should concisely provide information under the following headings: Title, Key Words, Abstract, Fields, Research Questions, Methodology, Theory, Sources, Schedule for Completion. This paper and research plan along with the annotated bibliography are due at the final seminar session of the term.

Guidelines

All papers must be double-spaced with standard margins and typed in 12-point Times New Roman font. Unless otherwise noted, all citations must follow standard forms from The Chicago Manual of Style. All essays must have the following in the front: essay title, your name, the instructor's name, the course title, the date of submission. Insert Chinese characters (or any non-English language original form) at the first use of all names, little-known places, and special terms, as well as for the entire first-citation of a source in the footnotes/endnotes and in the bibliography. Before submitting any of the essays, first upload them to the VeriGuide system (<http://www.cuhk.edu.hk/veriguide>), obtain the VeriGuide receipt, sign it, and attach it to the paper copy submission of your essay. All students should familiarize themselves with university policy and regulations on honesty in academic work and the disciplinary guidelines and procedures application to breaches of such policy and regulations. See the website: <http://www.cuhk.edu.hk/policy/academichonesty/>

Academic Honesty and Plagiarism

The University Regulations on academic dishonesty will be strictly enforced. Please check the University Statement on plagiarism on the web:
<http://www.cuhk.edu.hk/policy/academichonesty/>

Seminar Plan and Readings

Week 1-2. Introduction: China's Development Strategy in Historical Context

Abramovitz, Moses. (1986) Catching Up, Forging Ahead, and Falling Behind. *Journal of Economic History* 46 (2): 385-406.

Akamatsu, Kaname (1962) A Historical Pattern of Economic Growth in Developing Countries, *Journal of Developing Economies*, 3-25.

Chang, H.-J. (1994) 'State, Institutions, and Structural Change, *Structural Change and Economic Dynamics*, 1994, 5(2): 293-313

Chang, H.-J. (2011). Institutions and Economic Development: Theory, Policy and History. *Journal of Institutional Economics*, 7(4), 473-498.

Lin, Justin Yifu (2012). *Demystifying the Chinese Economy*. Cambridge: Cambridge University Press. 55-151.

Week 3. Developmental State and China

Akyüz, Yilmaz, Chang, H.-J. & Kozul-Wright, Richard (1998) New Perspectives on East Asian Development, *Journal of Development Studies*, 34:6, 4-36

Evans, Peter (1998) Transferable Lessons? Re-examining the Institutional Prerequisites of East Asian Economic Policies, *Journal of Development Studies*, 34:6, 66-86

Weiss, Linda (2000) 'Developmental States in Transition: Adapting, Dismantling, Innovating, not "Normalising"'. *The Pacific Review*, 14(1): 21-56.

Stubbs, Richard (2009) What ever happened to the East Asian Developmental State? The unfolding debate, *The Pacific Review*, 22:1, 1-22.

Knight, J.B. (2014) China as a Developmental State. *World Economy*, 37: 1335-1347.

Boltho, A., & Weber, M. (2015). Did China Follow the East Asian Development Model? In B. Naughton & K. Tsai (Eds.), *State Capitalism, Institutional Adaptation, and the Chinese Miracle* (Comparative Perspectives in Business History, pp. 240-264). Cambridge: Cambridge University Press.

Haggard, Stephan (2018) *Developmental States*, Cambridge: Cambridge University Press, 1-71.

Week 4. Industrial Policy and China

Chang, Ha-Joon (2003) Kicking Away the Ladder: Infant Industry Promotion in Historical Perspective, *Oxford Development Studies*, 31:1, 21-32.

Aoki, Masahiko, Murdock, Kevin and Masahiro Okuno-Fujiwara, Beyond the East Asian Miracle: Introducing the Market-Enhancing View, in Aoki, Masahiko, Kim, Hyung-Ki and Masahiro Okuno-Fujiwara eds. (1998) *The Role of Government in East Asian Economic Development: Comparative Institutional Analysis*. 1-40.

Chang, H.-J., Andreoni, A. Industrial Policy in the 21st Century, (2020) *Development and Change* 51(2): 324–351.

Andreoni, A. and Chang, H. J. The Political Economy of Industrial Policy: Structural Interdependencies, Policy Alignment and Conflict Management, (2018) *Structural Change and Economic Dynamics*, 48:136-150

Chang, H.-J., Lin, Y.F. ‘Should Industrial Policy in Developing Countries Conform to Comparative Advantage or Defy it?’ – A Debate between Justin Lin and Ha-Joon Chang, (2009) *Development Policy Review*, 27:483-502.

Nolan, Peter (2001) *China and Global Business Revolution*, Palgrave Macmillan.1-66.

Steinfeld, Edward (2004) China's Shallow Integration: Networked Production and the New Challenges for Late Industrialization, *World Development* 32(11): 1971-1987.

Wang, Yingyao (2019) Policy Articulation and Paradigm Transformation: the Bureaucratic Origin of China’s Industrial Policy, *Review of International Political Economy*, DOI: [10.1080/09692290.2019.1679222](https://doi.org/10.1080/09692290.2019.1679222)

Week 5. National Champions and China’s Corporate Restructuring

Nolan, P. and Wang, X. (1999) "Beyond Privatization: Institutional Innovation and Growth in China’s Large State-owned Enterprises." *World Development*, 27(1): 169-200.

Lin, Li-Wen, and Curtis J. Milhaupt. (2013) We Are the (National) Champions: Understanding the Mechanisms of State Capitalism in China. *Stanford Law Review* 65, no. 4: 697-759.

Li, Chen and Chen, Muyang (2020) "National Champions, Reforms and Industrial Policy in China" (with Muyang Chen), in Arkebe Oqubay, Christopher Cramer, Ha-Joon Chang and Richard Kozul-Wright (eds.), *Oxford Handbook of Industrial Policy*. Oxford: Oxford University Press.

Pearson, M. (2015). State-Owned Business and Party-State Regulation in China's Modern Political Economy. In B. Naughton & K. Tsai (Eds.), *State Capitalism, Institutional Adaptation, and the Chinese Miracle* (Comparative Perspectives in Business History, pp. 27-45). Cambridge: Cambridge University Press.

Naughton, B. (2015). The Transformation of the State Sector: SASAC, the Market Economy, and the New National Champions. In B. Naughton & K. Tsai (Eds.), *State Capitalism, Institutional Adaptation, and the Chinese Miracle* (Comparative Perspectives in Business History, pp. 46-72). Cambridge: Cambridge University Press.

Sutherland, D., & Ning, L. (2015). The Emergence and Evolution of Chinese Business Groups: Are Pyramidal Groups Forming? In B. Naughton & K. Tsai (Eds.), *State Capitalism, Institutional Adaptation, and the Chinese Miracle* (Comparative Perspectives in Business History, pp. 102-153). Cambridge: Cambridge University Press.

Bian, M. (2015). Explaining the Dynamics of Change: Transformation and Evolution of China's Public Economy through War, Revolution, and Peace, 1928–2008. In B. Naughton & K. Tsai (Eds.), *State Capitalism, Institutional Adaptation, and the Chinese Miracle* (Comparative Perspectives in Business History, pp. 201-222). Cambridge: Cambridge University Press.

Week 6 Innovation, Global Value Chain and China's Industrial Upgrading

Lee, Keun (2019) *The Art of Economic Catch-Up: Barriers, Detours and Leapfrogging in Innovation Systems*, Cambridge: Cambridge University Press. 1-100.

Gereffi, Gary, John Humphrey, and Timothy Sturgeon. (2005) The Governance of Global Value Chains." *Review of International Political Economy* 12 (1): 78-104.

Nolan, P., Zhang, J. and Liu, C. (2008) "The Global Business Revolution, the Cascade Effect, and the Challenge for Firms from Developing Countries." *Cambridge Journal of Economics*, 32(1): 29-47.

Whittaker, D.H., Zhu, T., Sturgeon, T. et al. (2010) Compressed Development. *Studies in Comparative International Development* 45, 439–467.

Brandt, L., & Thun, E. (2015). Competition and Upgrading in Chinese Industry. In B. Naughton & K. Tsai (Eds.), *State Capitalism, Institutional Adaptation, and the Chinese Miracle* (Comparative Perspectives in Business History, pp. 154-198). Cambridge: Cambridge University Press.

Thun, E. (2004) Keeping Up with the Jones': Decentralization, Policy Imitation, and Industrial Development in China, *World Development*, 32(8), 1289-1308.

Brandt, L., & Thun, E. (2016) Constructing a Ladder for Growth: Policy, Markets, and Industrial Upgrading in China, *World Development*, 80, 78-95.

Week 7 Mid-term Review and Essay Writing Seminar

Week 8 China's Banking Reform

Pistor, Katharina (2012) "The Governance of China's Finance", in Randall Morck and Joseph Fan, *Capitalizing China*, University of Chicago Press, 35-60.

Pistor K, Guo L, Zhou C (2016) The Hybridization of China's Financial System, in: Liebman B, Milhaupt C (eds) *Regulating the Visible Hand? The Institutional Implications of Chinese State Capitalism*, Oxford: Oxford University Press. 353-376

Steinfeld, Edward (2004) "Market Visions: The Interplay of Ideas and Institutions in Chinese Financial Restructuring", *Political Studies* (52): 643–663.

Victor, S. (2004) Dealing with Non-Performing Loans: Political Constraints and Financial Policies in China. *The China Quarterly* 180 (1):922-44.

Victor, S. (2007) Partial Reform Equilibrium, Chinese Style: Political Incentives and Reform Stagnation in Chinese Financial Policies, *Comparative Political Studies*. 40 (10): 1238-1262.

Stephen Bell & Hui Feng (2019) Rethinking Critical Juncture Analysis: Institutional Change in Chinese Banking and Finance, *Review of International Political Economy*, DOI: 10.1080/09692290.2019.1655083.

Nolan, Peter (2015) "The West and China: Globalization and Competition in Financial Services", *Journal of Chinese Economic and Business Studies*, 13 (2): 87-104.

Liao Min, Sun Tao and Zhang Jinfan (2016) *China's Financial Interlinkages and Implications for Inter-Agency Coordination*, International Monetary Fund Working Paper 16/181.

Okazaki, Kumiko (2017) "Banking System Reform in China: The Challenges to Improving Its Efficiency in Serving the Real Economy", *Asian Economic Policy Review* 12: 303–320

Tsai, Kellee (2015) "The Political Economy of State Capitalism and Shadow Banking in China," *Issues & Studies* 51 (1): 55-97.

Tsai, Kellee (2017) "When Shadow Banking Can be Productive: Financing Small and Medium Enterprises in China," *Journal of Development Studies* 53(12): 2005-2028.

Week 9 Financialization and Capital Markets

Wang, Yingyao (2015) "The Rise of the 'Shareholding State': Financialization of Economic Management in China", *Socio-Economic Review*, 13 (3) 603–625

Allen W, Shen H (2012) Assessing China's Top-Down Securities Market. In: Fan J and Morck R (eds) *Capitalizing China*, pp.149-195. University of Chicago Press, Chicago.

Bell, S., & Feng, H. (2009). Reforming China's Stock Market: Institutional Change, Chinese Style. *Political Studies*, 57(1), 117–140.

Liebman B, Milhaupt C (2008) Reputational Sanctions in China's Securities Market, *Columbia Law Review*, 108 (4), 929-983.

Li, C., Zheng, H.H and Liu, Y.B. (forthcoming) Hybrid Regulatory Regime in Turbulent Times: The Role of State in China's Stock Market Crisis in 2015-2016, *Regulation & Governance*, DOI:10.1111/rego.12340.

Sarah Eaton & Zhang Ming (2010) A Principal-Agent Analysis of China's Sovereign Wealth System: Byzantine by Design, *Review of International Political Economy*, 17:3, 481-506

Wong, C. (2013) "Reforming China's Public Finances for Long-term Growth", in Garnaut, R. and Song, L. (eds.). *China: A New Model for Growth and Development*, Canberra: Australian National University Press, pp. 199-219

Wong, C. (2013) "Paying for Urbanization: Challenges for China's Municipal Finance in the 21st Century", in Bahl, R., Linn, J. and Wetzell, D. (eds.), *Metropolitan Government Finances in Developing Countries*, Cambridge, MA: Lincoln Institute for Land Policy, 2013, pp. 273-308

Chen, Muyang (2020) State Actors, Market Games: Credit Guarantees and the Funding of China Development Bank, *New Political Economy*, 25:3, 453-468.

Julian Gruin & Peter Knaack (2020) Not Just Another Shadow Bank: Chinese Authoritarian Capitalism and the 'Developmental' Promise of Digital Financial Innovation, *New Political Economy*, 25:3, 370-387

Week 10 The Party, Bureaucracy and Regulation

Chibber, V. (2002). Bureaucratic Rationality and the Developmental State. *American Journal of Sociology*, 107(4), 951-989.

Rothstein B (2015) The Chinese Paradox of High Growth and Low Quality of Government: The Cadre Organization Meets Max Weber, *Governance: An International Journal of Policy, Administration and Institutions* 28(4), 533-548.

Ang, Y. Y. (2012) Counting Cadres: A Comparative View of the Size of China's Public Employment, *The China Quarterly*, Volume 211: 676-696.

Ang, Y. Y. (2017) Beyond Weber: Conceptualizing an Alternative Ideal-Type of Bureaucracy in Developing Contexts. *Regulation & Governance*, 11 (3): 282-298.

Zheng, Yongnian (2019) The Chinese Communist Party: An Interpretation. In Lance L.P. Gore and Zheng Yongnian eds. *The Chinese Communist Party in Action: Consolidating Party Rule*, London and New York: Routledge.13-32.

Fewsmith, Joseph (2019) What is a Faction? In Lance L.P. Gore and Zheng Yongnian eds. *The Chinese Communist Party in Action: Consolidating Party Rule*, London and New York: Routledge.

Mertha, A. (2009) "Fragmented Authoritarianism 2.0: Political Pluralization in the Chinese Policy Process", *The China Quarterly*, 200: 995-1012.

Pearson, M and Mei, C.(2014) "Killing the Chicken to Scare the Monkeys? Deterrence Failure and Local Defiance in China," *The China Journal*, 72: 75-97.

Roselyn, H. (2011) *China's Regulatory State: A New Strategy for Globalization*, Ithaca, N.Y.: Cornell University Press. 7-58.

Lee Jones & Yizheng Zou (2017) Rethinking the Role of State-owned Enterprises in China's Rise, *New Political Economy*, 22:6, 743-760

Howell, J. (2006), Reflections on the Chinese State. *Development and Change*, 37: 273-297.

Week 11 **Governance Reforms and Policy Styles**

McMillan, J. and Naughton, B. (1992) How to Reform a Planned Economy: Lessons from China, *Oxford Review of Economic Policy*, 8(1). 459-473.

Montinola, G., Qian, Yingyi and Weingast, B. R. (1995) 'Federalism, Chinese style: The Political Basis for Economic Success in China', *World Politics*, 48(1): 50–81

Cai, Hongbin and Treisman, D. (2006) 'Did Government Decentralization Cause China's Economic Miracle?', *World Politics*, 58(4): 505–535

Xu, Chenggang (2011) "The Fundamental Institutions of China's Reforms and Development", *Journal of Economic Literature*, 49 (4):1076-1151

Mertha, A. (2005) China's 'Soft' Centralization: Shifting Tiao/Kuai Authority Relations Since 1998, *The China Quarterly* 184: 792-810.

Heilmann, S. (2008a) "Policy Experimentation in China's Economic Rise", *Studies in Comparative International Development*, 43 (1): 1-26

Heilmann, S. (2008b) "From Local Experiments to National Policy: The Origins of China's Distinctive Policy Process", *China Journal*, No.59: 1-30.

Shen, Xiaoxiao and Tsai, Kellee S. (2016) Institutional Adaptability in China: Local Developmental Models Under Changing Economic Conditions, *World Development*, 87, 107-127.

Heilmann, S. and Elizabeth, P. (2011) Embracing Uncertainty: Guerrilla Policy Style and Adaptive Governance in China. In Heilmann, S. and Perry, E. eds. *Mao's Invisible Hand: The Political Foundations of Adaptive Governance in China*, Cambridge, MA: Harvard University Press, 1-29.

Heilmann, S. and Melton, O. (2012) The Reinvention of Development Planning in China, 1993–2012, *Modern China*, 39 (6): 580-628.

Christopher A. McNally (2020) Chaotic Mélange: Neo-liberalism and Neo-statism in the Age of Sino-capitalism, *Review of International Political Economy*, 27:2, 281-301.

Week 12 Economic Statecraft, “Going Out” and Foreign Policy

Tianbiao Zhu & Margaret Pearson (2013) Globalization and the Role of the State: Reflections on Chinese International and Comparative Political Economy Scholarship, *Review of International Political Economy*, 20:6, 1215-1243

Armijo, L. E., Katada, S. N. (2015). Theorizing the Financial Statecraft of Emerging Powers. *New Political Economy*. Vol. 20 (1):42-62.

Katada, S. N., Roberts, C., Armijo, L. E. (2017). The Varieties of Collective Financial Statecraft: The BRICS and China. *Political Science Quarterly*. 132 (3): 402-433.

Stephen B. Kaplan (2016) Banking Unconditionally: the Political Economy of Chinese Finance in Latin America, *Review of International Political Economy*, 23:4, 643-676.

Laura-Marie Töpfer (2017) Institutional Change in Chinese Cross-border Finance: Foreign Investors, the Party-State and Power Resources, *Review of International Political Economy*, 24:1, 144-175

Scott L. Kastner, Margaret M. Pearson & Chad Rector (2016) Invest, Hold Up, or Accept? China in Multilateral Governance, *Security Studies*, 25:1, 142-179.

Xin Wang & Gregory Chin (2013) Turning Point: International Money and Finance in Chinese IPE, *Review of International Political Economy*, 20(6):1244-1275

Paul Bowles & Baotai Wang (2008) The Rocky Road Ahead: China, the US and the Future of the Dollar, *Review of International Political Economy*, 15:3, 335-353

Sohn, Injoo (2013) Between Confrontation and Assimilation: China and the Fragmentation of Global Financial Governance, *Journal of Contemporary China*, 22(82): 630-648

Sohn, Injoo (2015) “China’s Monetary Ambitions: RMB Internationalization in Comparative Perspective”, *Korean Journal of International Studies* 13 (1):181-206.

Christopher A. McNally & Julian Guin (2017) A Novel Pathway to Power? Contestation and Adaptation in China’s Internationalization of the RMB, *Review of International Political Economy*, 24:4, 599-628

Stefan Angrick (2018) Structural Conditions for Currency Internationalization: International Finance and the Survival Constraint, *Review of International Political Economy*, 25:5, 699-725

Green, Jeremy & Guin, Julian (2020) RMB Transnationalization and the Infrastructural Power of International Financial Centres, *Review of International Political Economy*, DOI: 10.1080/09692290.2020.1748682.

Nana de Graaff (2020) China Inc. Goes Global. Transnational and National Networks of China's Globalizing Business Elite, *Review of International Political Economy*, 27:2, 208-233.

Maximilian Mayer & Xin Zhang (2020) Theorizing China-World Integration: Socio-spatial Reconfigurations and the Modern Silk Roads, *Review of International Political Economy*, DOI: 10.1080/09692290.2020.1741424

Lee Jones & Jinghan Zeng (2019) Understanding China's 'Belt and Road Initiative': Beyond 'Grand Strategy' to a State Transformation Analysis, *Third World Quarterly*, 40:8, 1415-1439.

Tim Summers (2016) China's 'New Silk Roads': Sub-national Regions and Networks of Global Political Economy, *Third World Quarterly*, 37:9, 1628-1643.

Lina Benabdallah (2019) Contesting the International Order by Integrating It: The Case of China's Belt and Road Initiative, *Third World Quarterly*, 40:1, 92-108.

Biao Zhang (2019) State Transformation Goes Nuclear: Chinese National Nuclear Companies' Expansion into Europe, *Third World Quarterly*, 40:8, 1459-1478.

Liou, Chih-Shian (2014) Rent-seeking at Home, Capturing Market Share Abroad: The Domestic Determinants of the Trans-nationalization of China State Construction Engineering Corporation, *World Development*, 54, 220-231

Week 13 Second Essay Writing and Final Research Plan Presentation Seminar

General Recommended Readings

Amsden A, (2001) *The Rise of "The Rest": Challenges to the West from Late-Industrializing Economies*, Oxford University Press.

Amsden A, *Escape from Empire: The Developing World's Journey through Heaven and Hell*. Cambridge MA: MIT Press.

Amsden A, Chu W. (2003) *Beyond Late Development: Taiwan's Upgrading Policies*. Cambridge: MIT Press.

Ang, Y.Y. (2016) *How China Escaped the Poverty Trap*. Cornell University Press.

Armijo, L. E., Katada, S. N. (2014). *The Financial Statecraft of Emerging Powers: Shield and Sword in Asia and Latin America*. New York: Palgrave Macmillan.

Chang H-J. (2002) *Kicking Away the Ladder: Development Strategy in Historical Perspective*. London: Anthem.

Evans P. (1995) *Embedded autonomy: States and Industrial Transformation*. Princeton: Princeton University Press.

- Gerschenkron A. (1962) *Economic Backwardness in Historical Perspective*. Cambridge: Harvard University Press.
- Goodstadt, Leo (2011) *Reluctant Regulators: How the West Created and How China Survived the Global Financial Crisis*. Hong Kong: Hong Kong University Press.
- Green, Stephen (2004) *The Development of China's Stock Market, 1984-2002: Equity Politics and Market Institutions*. London: RoutledgeCurzon.
- Heilmann, S. and Perry, E. (2011) *Mao's Invisible Hand: The Political Foundations of Adaptive Governance in China*, Cambridge, MA: Harvard University Press.
- Huang, Yasheng (2008) *Capitalism with Chinese Characteristics: State and Entrepreneurship during Reform*, Cambridge: Cambridge University Press.
- Kastner, S., Pearson, M., & Rector, C. (2018) *China's Strategic Multilateralism: Investing in Global Governance*. Cambridge: Cambridge University Press.
- Lardy, N. (2014) *Markets over Mao: The Rise of Private Business in China*. Peterson Institute for International Economics
- Lardy, N. (2012) *Sustaining China's Economic Growth after the Global Financial Crisis*. Peterson Institute for International Economics.
- Li, Chen (2015) *China's Centralized Industrial Order: Industrial Reform and the Rise of Centrally Controlled Big Business*. London and New York: Routledge.
- Lin, Justin Yifu (2009). *Economic Development and Transition: Thought, Strategy, and Viability*. Cambridge: Cambridge University Press.
- Lieberthal, Kenneth (2003) *Governing China: From Revolution Through Reform*, W. W. Norton & Company.
- McKinnon, Ronald (2013) *The Unloved Dollar Standard: From Bretton Woods to the Rise of China*. Oxford University Press.
- Naughton, Barry (1995) *Growing Out of the Plan: Chinese Economic Reform, 1978–1993*, Cambridge: Cambridge University Press.
- Naughton, Barry (2018) *The Chinese Economy: Adaptation and Growth*, Cambridge, MA, and London: MIT Press.
- Nee, Victor. and Opper, Sonja (2012) *Capitalism from Below: Markets and Institutional Change in China*, Cambridge, MA: Harvard University Press.
- Nolan, P. (1995) *China's Rise, Russia's fall: Politics, Economics and Planning in the Transition from Stalinism*, Basingstoke: Macmillan.

- Nolan, Peter. (2012) *Is China Buying the World?* Polity Press
- Nolan, Peter., Zhang, Jin. and Chunhang, L. (2007) *The Global Business Revolution and the Cascade Effect: Systems Integration in the Aerospace, Beverages and Retail Industries.* Basingstoke: Palgrave.
- Oi, Jean (2011) eds. *Going Private in China: The Politics of Corporate Restructuring and System Reform.* Brookings Institutions.
- Prasad, E.S. *Gaining Currency: The Rise of the Renminbi,* Oxford University Press.
- Rithmire, Meg (2015) *Land Bargains and Chinese Capitalism: The Politics of Property Rights under Reform,* New York: Cambridge University Press
- Roberts, C., Armijo, L. E., Katada, S. N. (2017). *The BRICS and Collective Financial Statecraft.* New York: Oxford University Press.
- Sheng, Andrew (2009) *From Asian to Global Financial Crisis: an Asian Regulator's View of Unfettered Finance in the 1990s and 2000s,* New York: Cambridge University Press
- Sheng, Andrew and Ng Chow Soon (2016) *Shadow Banking in China: An Opportunity for Financial Reform.* Hoboken, NJ: Wiley.
- Shirk, S. (1993) *The Political Logic of Economic Reform in China,* Berkeley: University of California Press
- Steinfeld, Edward S. (2010) *Playing Our Game: Why China's Rise Doesn't Threaten the West.* New York: Oxford University Press.
- Stent, James (2016) *China's Banking Transformation: The Untold Story.* New York: Oxford University Press
- Sutherland, D. (2003) *China's Large Enterprises and the Challenge of Late Industrialisation,* London: Routledge
- Vogel, E. (2011) *Deng Xiaoping and the Transformation of China,* Cambridge, MA: Harvard University Press
- Wade R. (2003) *Governing the Market: Economic Theory and the Role of Government in East Asian Industrialization.* Princeton: Princeton University Press.
- Walter, Carl and Howie, Fraser (2006) *Privatizing China: Inside China's Stock Markets,* Singapore: John Wiley & Sons
- Walter, Carl and Howie, Fraser (2011) *Red Capitalism: The Fragile Financial Foundation of China's Extraordinary Rise,* Singapore: John Wiley & Sons

Wu, Jinglian (2005) *Understanding and Interpreting Chinese Economic Reform*, Thomson/South-Western.

Yang, Dali (2004) *Remaking the Chinese Leviathan: Market Transition and the Politics of Governance in China*. Stanford: Stanford University Press.

Yang, Xuming (2019) *The Political Economy of Banking Governance in China*, London and New York: Routledge.

Zhang, Jin (2004) *Catch-up and Competitiveness in China: the Case of Large firms in the Oil Industry*. London and New York: Routledge

Zheng, Yongnian (2004) *Globalization and State Transformation in China*, Cambridge: Cambridge University Press.

Zheng, Yongnian (2010) *The Chinese Communist Party as Organizational Emperor: Culture, Reproduction and Transformation*, London: Routledge.

Zheng, Yongnian and Huang, Yanjie (2018) *Market in State: The Political Economy of Domination in China*, Cambridge: Cambridge University Press.

Back-up Plan: the lectures, tutorials and assessment will be conducted online as specified above until face-to-face teaching is resumed according to CUHK instructions. Please note the instructor reserves the rights to change the syllabus.