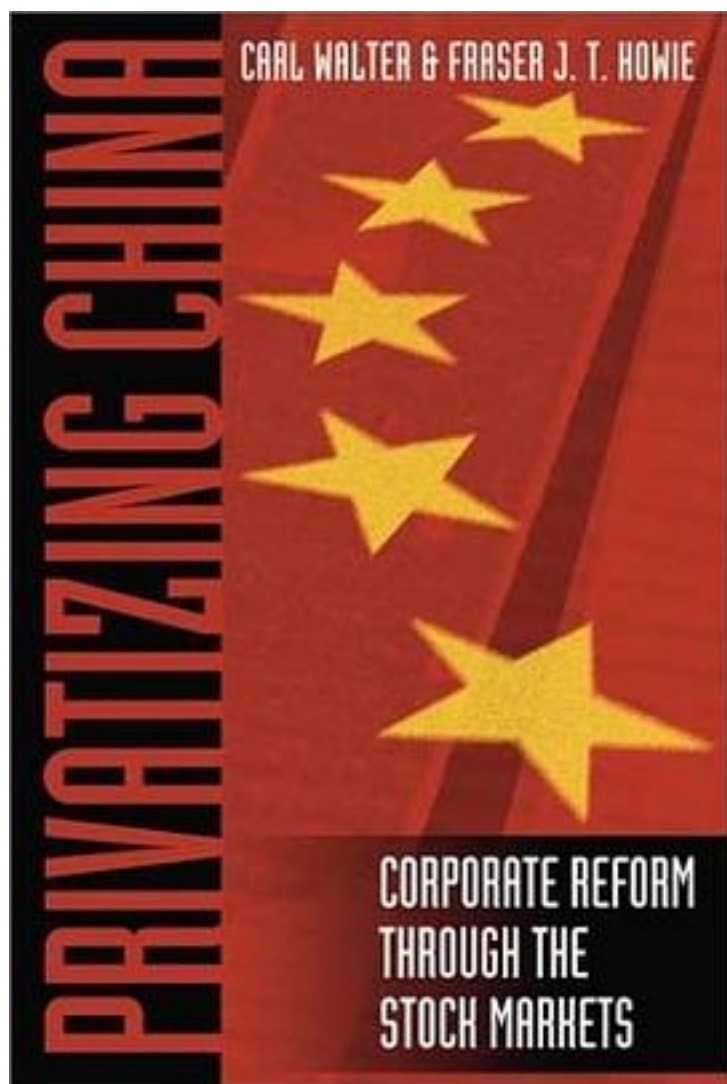


Privatizing China



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Much is written about the various efforts aimed at reforming China's state-owned enterprises. But in all this literature the Chinese government's determined effort to use the equity capital markets as a tool of enterprise reform has been virtually ignored. The fact is that during the past decade this has been, and will continue to be, the principal thrust with regard to the reform of state-owned enterprises. On-again, off-again, noises about bankruptcy, M&A solutions and asset management companies are only sideshows in the process.

Carl E. Walter is a Managing Director of JP Morgan and Chief Operating Officer of its China businesses. Prior to joining JP Morgan in 2001, Mr. Walter was a Managing Director and member of the Management Committee of China International Capital Corporation. He was Chief Representative in Beijing for Credit Suisse First Boston from 1993-8. During his decade in China, Mr. Walter has participated in a number of pathbreaking international and domestic share listings and debt issues for Chinese companies, banks and the Ministry of Finance. He holds a PhD from Stanford University and a graduate certificate from Beijing University.

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评论

感觉比red capitalism写得好，总结了很多改革中的过失，特别是开始改革时的目标和结果相去甚远，为了避免国有资产流失搞了个国有股、法人股，不搞全流通，结果反而阻碍了融资，造成一系列连锁问题，连个真实的市值都算不出来。股改老是强调中国特色，中国国情，也算是种瓜得瓜，真的种出来个中国国情，中国怪胎~

非常好

06年出了第二版了

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书评

indispensable reading for those who wish to understand china's stock market

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