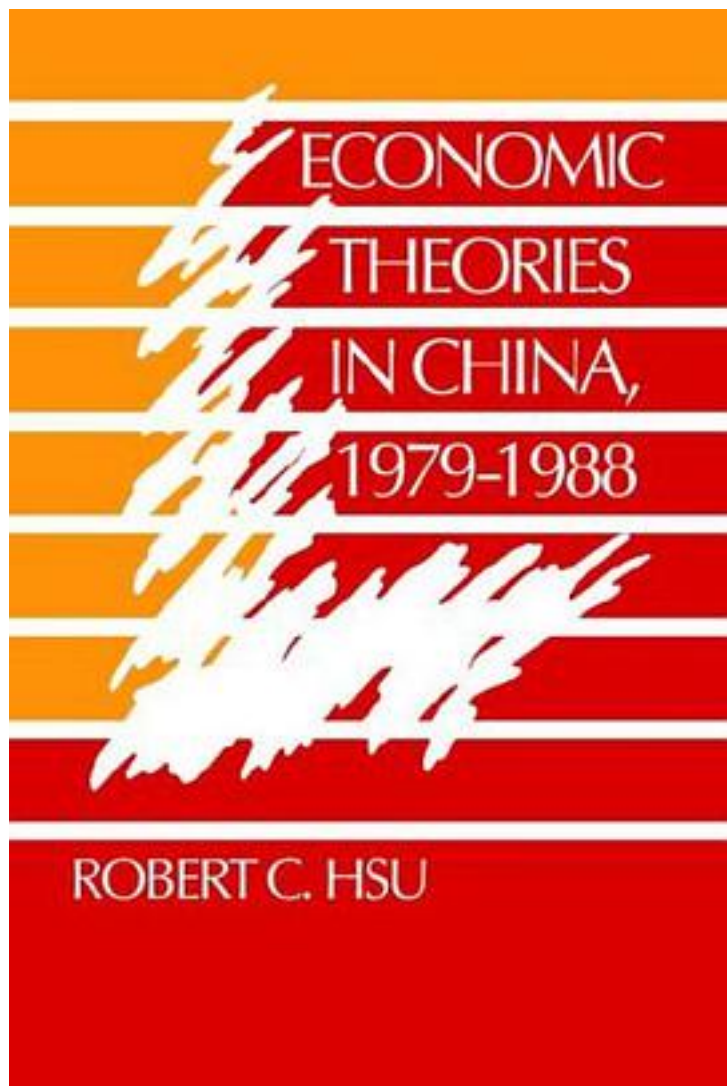


Economic Theories in China, 1979-1988



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In China, the decade 1989-1988 featured an unprecedented willingness to depart from the traditional dogmatic interpretations of socialism and to enter into a discourse aimed at promoting economic reforms and development. Robert C. Hsu systematically explores the substance and logic of the evolution of the most vital economic-reform theories prevalent in China during those years (before the recent slow-down). He also examines and assesses the delicate interaction between these theories and the practical policies of the Chinese government. Hsu's analysis covers the debates over exactly how to combine the market mechanism with socialist planning. Chinese economists argued about how to diversify the ownership system, how to implement price-wage reforms, how to invigorate state-owned enterprises and make them more efficient, and how to develop China's agriculture, industry and foreign trade. Though Hsu critically dissects the diversity of views and describes the shortcomings which will affect future economic policies and theories, his mood is primarily an affirmation of the new dynamic age of China's economics.

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