



The Political Economy of China's Systemic Transformation: 1979 to the Present

Raphael Shen, Victoria Mantzopoulos

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After three decades of reign, Mao left China a structurally rigid and functionally inefficient economy. The imperative for systemic transformation was self-evident. By 2009, China's nominal GDP reached \$4.9 trillion. Its 2010 foreign reserve is in excess of \$2.4 trillion. China has surpassed Japan as the second largest economy in the world. A statistical analysis of four countries indicates political stability and social calm helped gain the confidence of needed foreign investments. For China, it is foreign investment that has been fueling its export growth which in turn is most instrumental in its development path.

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