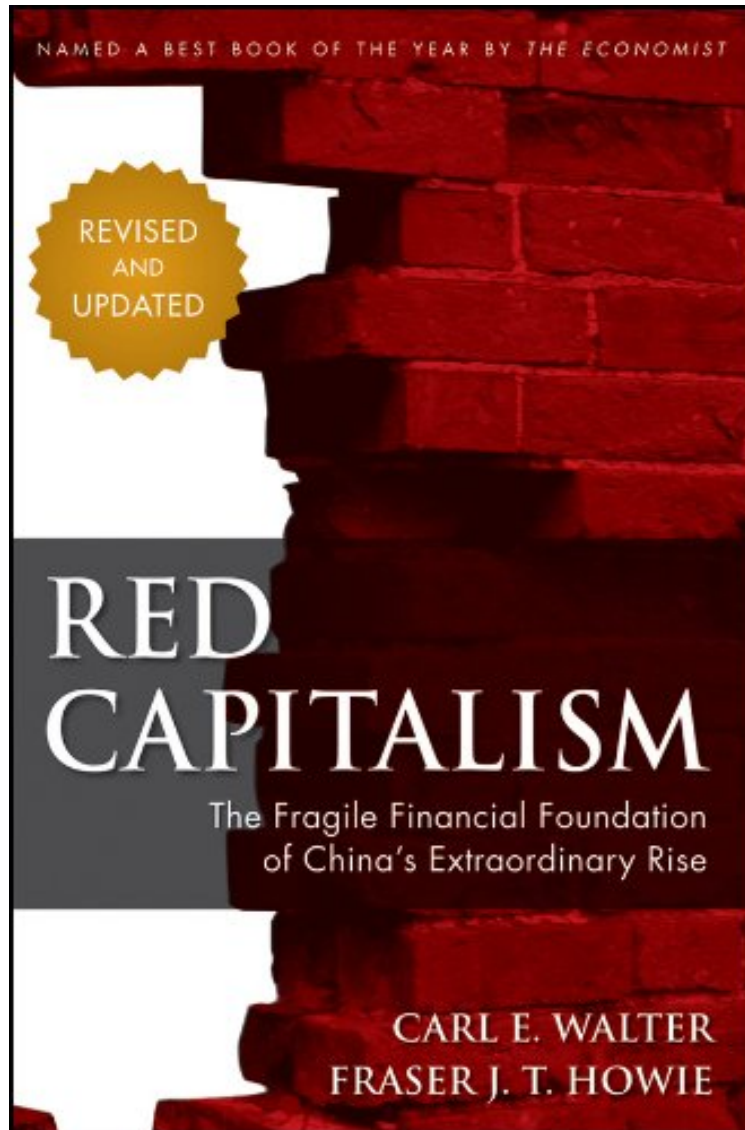


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Red Capitalism: The Fragile Financial Foundation of China's Extraordinary Rise

Carl Walter, Fraser Howie

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Carl Walter, Fraser Howie : Red Capitalism: The Fragile Financial Foundation of China's Extraordinary Rise before purchasing it in order to gauge whether or not it would be worth my time, and all praised Red Capitalism: The Fragile Financial Foundation of China's Extraordinary Rise:

1 of 1 people found the following review helpful. An eye-opener for me By Phil O. I hope another edition of this book is forthcoming with updates to our present (mid-2015) wobbles in China's fortunes (and ripple effects across the world). The moves now are captivating and consequential. But this book from a few years ago lays great groundwork

for understanding some big weaknesses in that system, deep in the structure, and some daunting challenges even for those policymakers with the very best intentions and sharpest tools. I'm sure this book wasn't the first to raise these critiques, but it boldly gave a detailed counter-narrative to the "invincible China" narrative pretty dominant in the west until lately. (I appreciate the calm, even tone, because I find shrill polemics or sweeping narrative prophecies unreadable.) This book gives lots of flesh and bones to the story, as it details big players over there and some of their dynamics (Ministry of Finance, People's Bank of China, etc.) and moves over the last several decades. China will never stop surprising us, and its story is jaw-dropping historically, yet, we deserve to consider that some of these surprises might be considerably to the downside, as detailed here.

6 of 6 people found the following review helpful. Doesnt help make a complicated situation any clearer. By C.N, China's banking system is built on an incredibly shaky foundation. The U.S. and many other nations are investing heavily in its financial sector. This book attempts to explain the incredibly complicated system. However, because the authors are seasoned Wall Street investors and the book is written so, it is difficult for the laymen to understand some details. Overall it explains the modern financial systems of China and how it got to this point. After reading this book my inclination is to never invest in China's financial system for as long as it is configured the way it is now. A communist nation can never have a truly free market. Although the banks are supposed to be commercialized they basically just funnel investors money into state owned enterprises while maintaining a high level of bad debt. They then pass off that bad debt to Asset Management Companies who were specifically created to remove bad debt from the national bank's balance sheets.

4 of 4 people found the following review helpful. A little heavy on the acronyms, but a timely and insightful read. By W. Moncure In their book, Walter and Howie provide a compelling and informed assessment of the Chinese "capitalist" system in the late 20th and early 21st century. The central premise of the work is the understanding that although China has made great strides to effect Western-style reforms to their overall economy, the changes have more or less created and preserved only a veneer of open market style capitalism. Behind the proverbial smoke and mirrors, China utilizes capitalist instruments, form, and language, to funnel resources into strategic institutions and targets identified by Central Planning in Beijing. Thoroughly documented with primary sources and utilizing an extensive arsenal of dizzying acronyms of state organizations, there's no doubt these guys have their facts straight. But for the uninitiated to the Chinese economy, the overwhelming number of acronyms poses a challenge; thankfully there is a glossary provided for just this reason. When the reader is finally able to get past the incalculable number of players in this economic shell game, the narrative unfolds nicely. Although reformers such as Deng Xiaopeng and Zhu Rongji have made measurable strides in the direction of reform, the character of the Chinese markets remains the same as always: closed, internally focused, yet now more savvy to the benefits of global capitalism combined with strategic and limited foreign investment. One of the most enlightening examples of the nature of Chinese markets is that of valuation of equities. Since the scope of permitted investors is limited by government controls, and in the case of many corporations the majority shareholder of a given equity on the market is a state owned entity, market caps don't follow traditional norms for valuation. Chinese corporations can't be valued by free market standards, because they are not controlled nor "owned" by the true players in the free market. And in most cases capital raised internationally or domestically is managed by the government or their proxies to supply resources to local governments and favored corporations in the manner of a "public utility" for money.

My final take? China is more leveraged in the red (no pun intended) than the US ever has been. Central Planning is banking on current dividends and worldwide financial speculation with China as the new "Wild West." With imminent social demands and rapidly changing labor demographics, there may just be a meltdown in the making. So as the Romans would say, "Caveat emptor," as regards investors in this market - but certainly not regarding the purchase of this book. As for follow up reading, a better understanding of Zhu Rongji and Deng Xiaopeng would be useful to painting a more holistic picture of the modern Chinese economy, and there are a number of excellent biographies available on the two men.

The truth behind the rise of China and whether or not it will be able to maintain it How did China transform itself so quickly? In *Red Capitalism: The Fragile Financial Foundation of China's Extraordinary Rise*, Revised Edition Carl Walter and Fraser Howie go deep inside the Chinese financial machine to illuminate the social and political consequences of the unique business model that propelled China to economic powerhouse status, and question whether this rapid ascension really lives up to its reputation. All eyes are on China, but will it really surpass the U.S. as the world's premier global economy? Walter and Howie aren't so certain, and in this revised and updated edition of *Red Capitalism* they examine whether or not the 21st century really will belong to China. The specter of a powerful China is haunting the U.S. and other countries suffering from economic decline and this book explores China's next move. Packed with new statistics and stories based on recent developments, this new edition updates the outlook on China's future with the most cutting-edge information available. Find out how China financed its current position of strength and whether it will be able to maintain its astonishing momentum. Indispensable reading for anyone looking to understand the limits that China's past development decisions have imposed on its brilliant future, *Red Capitalism* is an

essential resource for anyone considering China's business strategies in today's extremely challenging global economy.