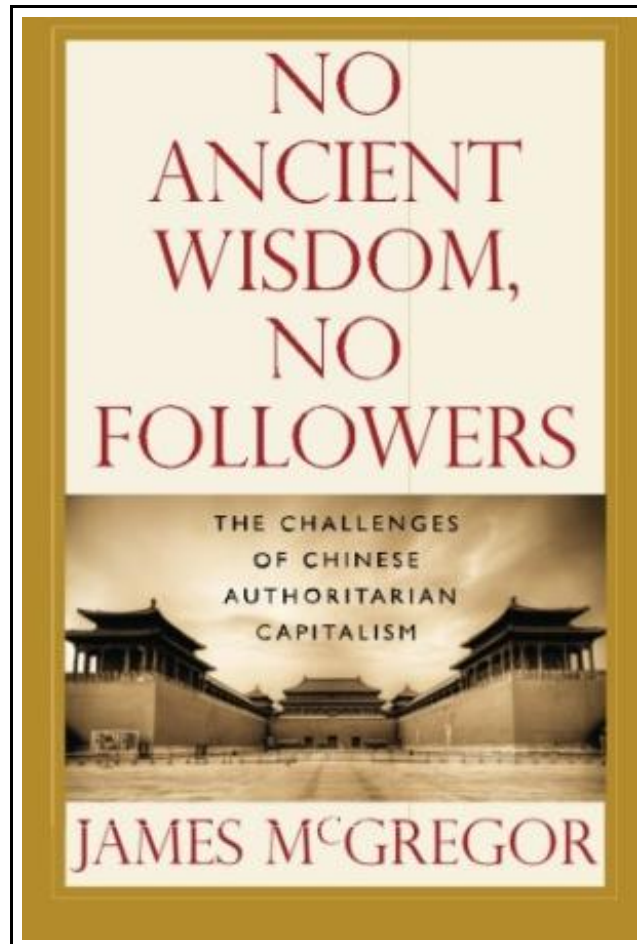


No Ancient Wisdom, No Followers: The Challenges of Chinese Authoritarian Capitalism



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Reviews


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(Moriah Jenkins)

NO ANCIENT WISDOM, NO FOLLOWERS: THE CHALLENGES OF CHINESE AUTHORITARIAN CAPITALISM



Easton Studio Press. Paperback. Book Condition: new. BRAND NEW, No Ancient Wisdom, No Followers: The Challenges of Chinese Authoritarian Capitalism, James McGregor, In the past three decades, China has risen from near collapse to a powerhouse -- upending nearly every convention on the world stage, whether policy or business. China is now the globe's second largest economy, second largest exporter, a manufacturing machine that has lifted 500 million of its citizens from poverty while producing more than one million US dollar millionaires. Then why do China's leaders describe the nation's economic model as "unstable and unsustainable"? Because it is. James McGregor has spent 25 years in China as a businessman, journalist and author. In this, his latest highly readable book, he offers extensive new research that pulls back the curtain on China's economic power. He describes the much-vaunted "China Model" as one of authoritarian capitalism, a unique system that, in its own way, is terminating itself. It is proving incompatible with global trade and business governance. It is threatening multinationals, which fear losing their business secrets and technology to China's mammoth state-owned enterprises. It is fielding those SOEs -- China's "national champions" -- into a global order angered by heavily subsidized state capitalism. And it is relying on an outdated investment and export model that's running out of steam. What has worked in the past, won't work in the future. The China Model must be radically overhauled if the country hopes to continue its march toward prosperity. The nation must consume more of what it makes. It must learn to innovate. It must unleash private enterprise. And the Communist Party bosses? They must cede their pervasive and smothering hold on economic power to foster the growth, and thus social stability, that they can't survive without. Government must step back, the...

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