Three Essays on China's State Owned Enterprises. Edition No. 1

Description: A common theme in the analysis of the contemporary Chinese economy is that the Chinese state owned enterprises fail to operate efficiently because of ambiguous property rights, soft budget constraints, and government intervention. These authors advocate an economic reform program based on large-scale privatization. This monograph advances an alternative perspective on the state owned enterprises. It argues that the state owned enterprises have made an important contribution to China’s macroeconomic stability. In the Chinese context, the state owned enterprise sector must be sufficiently large so that public sector investment accounts for about 50 percent of the total capital formation. The performance of the state owned enterprises can be enhanced by promoting workers' participation in management. Much of the disguised unemployment in the state sector may be due to insufficient aggregate demand rather than technical inefficiency. An increase in aggregate demand should lead to substantially higher productivity in the state owned enterprises.

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