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Socialism French reformers such as Charles Fourier (FUR^{lee}AY), Saint-Simon (san seeMOHN), and others sought to offset the ill effects of industrialization with a new economic system called socialism. In socialism, the factors of production are owned by the public and operate for the welfare of all.

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Reforming the Industrial World The Philosophers of Industrialization (pages 300-301) What is capitalism?

Industrialization led to new ways of thinking about society. Some economists thought that the government should leave business owners alone. Their view is called laissez faire.

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Between the 18th and 19th centuries, Britain experienced massive leaps in technological, scientific, and economical advancement

Electricity, natural gas, telecommunications, railways, and water supply, are often vertically and horizontally integrated state monopolies. This results in weak services, especially in developing and transition economies, and for poor people. Common problems include low productivity, high costs, bad quality, insufficient revenue, and investment shortfalls. Many countries over the past two decades have restructured, privatized and regulated their infrastructure. This report identifies the challenges involved in this massive policy redirection. It also assesses the outcomes of these changes, as well as their distributional consequences for poor households and other disadvantaged groups. It recommends directions for future reforms and research to improve infrastructure performance, identifying pricing policies that strike a balance between economic efficiency and social equity, suggesting rules governing access to bottleneck infrastructure facilities, and proposing ways to increase poor people's access to these crucial services.

Since World War II, China has had a command economy administered under a dictatorship, while India's democracy has introduced a highly regulated economy. Despite obvious differences in their political systems, each country endured remarkably similar economic problems with respect to industry during the 1960s and

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1970s. Both embarked in the 1980s on a series of industrial reforms designed to improve technology and efficiency in the use of resources, as well as to stimulate industrial growth in the face of declining productivity. For economists, the two countries offer an interesting test case for examining similar reform programs launched from disparate political and economic systems. For policymakers concerned with the region's stability, a clear view of the economic futures of these two major powers is paramount. Examining and comparing the reform experiences of China and India up to the present, George Rosen shows that although China enacted more sweeping reform measures and produced more impressive local growth, it also experienced more significant inflationary spurts. Two-thirds of each nation's population was involved in agriculture at the start of the reform period and nearly that many at the conclusion. Ultimately, the effects of the past industrial reforms in both countries in terms of significantly greater industrial employment or well-being of their populations were limited. An important lesson in these findings, argues Rosen, is that they actually reveal more about the political factors that limit and shape economic policy reforms in a dictatorship or democracy than they confirm the virtues of either capitalism or communism.

Industrial policy is tainted with bad reputation among policymakers and academics and is often viewed as the road to perdition for developing economies. Yet the success of the Asian Miracles with industrial policy stands as an uncomfortable story that many ignore or claim it cannot be replicated. Using a theory and empirical evidence, we argue that one can learn more from miracles than failures. We suggest three key principles behind their success: (i) the support of domestic producers in sophisticated industries, beyond the initial comparative advantage; (ii) export orientation; and (iii) the pursuit of fierce competition with strict accountability.

The essays in this volume address the industrial, commercial, urban

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and regional reforms of China's planned economy during the 1980s. The emphasis is on the dominating institutional and bureaucratic presence of the state even as it sought to loosen the pre-1979 vertically structured centralised command system and to introduce some market principles to stimulate economic activity. The essays fall into four categories: theoretical and policy discussions and debates at the central leadership level; reform of the urban economy and of inter-regional relations; industrial and commercial reforms; and the rise and position of the new entrepreneurial class. Many of the essays draw on interviews with Chinese economic officials in the Central China city of Wuhan and therefore this is the only study that uses local data on actual operations of reforms from a Chinese city; the other sources are the Chinese press and Chinese official and scholarly journals. In each of the categories there are pieces from different points in the chronological process of reform. This study begins with the first theoretical discussions among China's economists and top political leaders in the late 1970s and concludes with experiments with bankruptcy and stock markets in the late 1980s. The countervailing heavy presence of the state at both the policy and the practical levels throughout the reform decade is its unifying theme.

This study of the Chinese electric power industry examines the ownership and the restructuring of the industry. The reform of the electric power industry is also seen as part of the wider economic development that has been taking place in China, thus providing fresh perspectives on the changes taking place in both the economy and society more generally.

How China Became Capitalist details the extraordinary, and often unanticipated, journey that China has taken over the past thirty five years in transforming itself from a closed agrarian socialist economy to an indomitable economic force in the international arena. The authors revitalise the debate around the rise of the

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Chinese economy through the use of primary sources, persuasively arguing that the reforms implemented by the Chinese leaders did not represent a concerted attempt to create a capitalist economy, and that it was 'marginal revolutions' that introduced the market and entrepreneurship back to China. Lessons from the West were guided by the traditional Chinese principle of 'seeking truth from facts'. By turning to capitalism, China re-embraced her own cultural roots. How China Became Capitalist challenges received wisdom about the future of the Chinese economy, warning that while China has enormous potential for further growth, the future is clouded by the government's monopoly of ideas and power. Coase and Wang argue that the development of a market for ideas which has a long and revered tradition in China would be integral in bringing about the Chinese dream of social harmony.

The most powerful force in the world economy today is the redefinition of the relationship between state and marketplace - a process that goes by the name of privatization though this term is inadequate to express its far-reaching changes. We are moving from an era in which governments sought to seize and control the 'commanding heights' of the economy to an era in which the idea of free markets is capturing the commanding heights of world economic thinking. Basic views of how society ought to be organized are undergoing rapid change, trillions of dollars are changing hands and so is fundamental political power. Great new wealth is being created - as are huge opportunities and huge risks. Taking a worldwide perspective, including Britain, where the process began with Mrs Thatcher, Europe and the former USSR, China, Latin America and the US, **THE COMMANDING HEIGHTS** shows how a revolution in ideas is transforming the world economy - why it is happening, how it can go wrong and what it will mean for the global economy going into the twenty-first century.

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During the 1990s, a new paradigm for power sector reform was put forward emphasizing the restructuring of utilities, the creation of regulators, the participation of the private sector, and the establishment of competitive power markets. Twenty-five years later, only a handful of developing countries have fully implemented these Washington Consensus policies. Across the developing world, reforms were adopted rather selectively, resulting in a hybrid model, in which elements of market orientation coexist with continued state dominance of the sector. This book aims to revisit and refresh thinking on power sector reform approaches for developing countries. The approach relies heavily on evidence from the past, drawing both on broad global trends and deep case material from 15 developing countries. It is also forward looking, considering the implications of new social and environmental policy goals, as well as the emerging technological disruptions. A nuanced picture emerges. Although regulation has been widely adopted, practice often falls well short of theory, and cost recovery remains an elusive goal. The private sector has financed a substantial expansion of generation capacity; yet, its contribution to power distribution has been much more limited, with efficiency levels that can sometimes be matched by well-governed public utilities. Restructuring and liberalization have been beneficial in a handful of larger middle-income nations but have proved too complex for most countries to implement. Based on these findings, the report points to three major policy implications. First, reform efforts need to be shaped by the political and economic context of the country. The 1990s reform model was most successful in countries that had reached certain minimum conditions of power sector development and offered a supportive political environment. Second, countries found alternative institutional pathways to achieving good power sector outcomes, making a case for greater pluralism. Among the top performers, some pursued the full set of market-oriented reforms, while others retained a more important role for the state. Third, reform efforts should be driven and tailored to desired policy

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outcomes and less preoccupied with following a predetermined process, particularly since the twenty-first-century agenda has added decarbonization and universal access to power sector outcomes. The Washington Consensus reforms, while supportive of the twenty-first-century agenda, will not be able to deliver on them alone and will require complementary policy measures

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