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# MAKING OF AN ECONOMIC SUPERPOWER, THE: UNLOCKING CHINA'S SECRET OF RAPID INDUSTRIALIZATION (0)

*Yi Wen*

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# THE MAKING OF AN ECONOMIC SUPERPOWER

## Unlocking China's Secret of Rapid Industrialization

Yi WEN

 World Scientific

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1 of 1 people found the following review helpful. a fantastic book!By ricardoThis is a fantastic book despite the author's imperfect English. As a historian and economist, I have not seen a book that provides such a clear and convincing explanation on the economic mechanism behind the rapid rise of China and its close relationship to the English Industrial Revolution. The book challenges the existing theories on the Industrial Revolution and why it took place first in UK 250 years ago instead of other part of Europe or Asia. This book deserves serious attention from anyone interested in economic development in general and China in particular.

The rise of China is no doubt one of the most important events in world economic history since the Industrial Revolution. Mainstream economics, especially the institutional theory of economic development based on a dichotomy of extractive vs. inclusive political institutions, is highly inadequate in explaining China's rise. This book argues that only a radical reinterpretation of the history of the Industrial Revolution and the rise of the West (as incorrectly portrayed by the institutional theory) can fully explain China's growth miracle and why the determined rise of China is unstoppable despite its current "backward" financial system and political institutions. Conversely, China's spectacular and rapid transformation from an impoverished agrarian society to a formidable industrial superpower sheds considerable light on the fundamental shortcomings of the institutional theory and mainstream "blackboard" economic models, and provides more-accurate reevaluations of historical episodes such as Africa's enduring poverty trap despite radical political and economic reforms, Latin America's lost decades and frequent debt crises, 19th century Europe's great escape from the Malthusian trap, and the Industrial Revolution itself.

"This is a masterpiece! It is a book that rethinks modern economic theory which I have desired for a long time. It solves the puzzle why China, after having been trapped in poverty for centuries, can finally manage to rise miraculously since the 1970s in spite of it violating all mainstream doctrines. It is a book which should be read by all who are concerned about the question of whether China's renaissance dream will be ultimately fulfilled. The book should also interest readers who wonder if other developing countries will realize their wish to eradicate poverty and achieve prosperity in a similar fashion to China." -- Justin Yifu Lin, Director, Center for New Structural Economics and Honorary Dean, National School of Development, Peking University; Former Sr. VP and Chief Economist, World Bank "The Chinese economic miracle gives Yi Wen an opportunity to rethink the theory and politics of industrialization. It is a task he takes on with evident relish. The result is a book that's great fun to read and provocative and substantive all at once. Like Walt Rostow fifty years ago, Yi Wen reminds us that industrial revolutions occur as distinct stages, not as big-push explosions of coordinated activity or as smooth balanced-growth buildups. He identifies private enterprise and the government as two engines of growth during 'proto-industrialization', the colossally expensive first stage of development which sets up markets, improves transportation networks, and bolsters labor incomes until later stages kick in. Successful development in Wen's view cannot take place unless those two growth engines work in tandem." -- Costas Azariadis, Mallinckrodt Professor of Economics, Washington University in St. Louis

From the Inside Flap

The rise of China is no doubt one of the most important events in world economic history since the Industrial Revolution. Mainstream economics, especially the institutional theory of economic development based on a dichotomy of extractive vs. inclusive political institutions, is highly inadequate in explaining China's rise. This book argues that only a radical reinterpretation of the history of the Industrial Revolution and the rise of the West (as incorrectly portrayed by the institutional theory) can fully explain China's growth miracle and why the determined rise of China is unstoppable despite its current "backward" financial system and political institutions. Conversely, China's spectacular and rapid transformation from an impoverished agrarian society to a formidable industrial superpower sheds considerable light on the fundamental shortcomings of the institutional theory and mainstream "blackboard" economic models, and provides more-accurate reevaluations of historical episodes such as Africa's enduring poverty trap despite radical political and economic reforms, Latin America's lost decades and frequent debt crises, 19th century Europe's great escape from the Malthusian trap, and the Industrial Revolution itself.

About the Author

Dr Yi Wen has a BS in Medical Sciences from China, a MA in Philosophy of Science from Notre Dame University, and a PhD in Economics from the University of Iowa. He is now a Senior Economist and Assistant Vice President at the Federal Reserve Bank of St. Louis (2008–present). He has also served as Assistant Professor at Hong Kong University of Science and Technology (1996–1999), Assistant Professor at Cornell University (1999–2005), Senior Economist and Research Officer at the Federal Reserve Bank of St. Louis (2005–2007), Adjunct Professor of Economics at Washington University in St. Louis (2005–2008), and CCB Chair Professor in the School of Economics and Management at Tsinghua University in China (2008–2014). Dr Wen specializes in macroeconomic theory, monetary economics, business cycles, economic development, and Chinese economy. He has taught undergraduate, masters and PhD level courses in the areas of macroeconomic theory, monetary theory, and modern economic history of China. He has published over 40 academic

articles in peer reviewed top international journals of economics, such as *Econometrica*, *Journal of Monetary Economics*, *American Economic Journal in Macroeconomics*, *Journal of Economic Theory*, *Economic Theory*, *Economic Dynamics*, *Journal of Money Credit and Banking*, *Journal of Economic Dynamics and Control*, *China Economic*, among others, and numerous working papers. His publications cover a wide range of areas including business cycles, financial crisis, applied time series, monetary policy, fiscal policy, oil shocks, inflation dynamics, household saving, growth and development. Dr Wen is currently the Co-Editor of *China Economic*, the Co-Editor of *Economic Journal* (a Chinese Journal), Associate Editor of the *Journal of Economic Dynamics and Control*, and Associate Editor of *Macroeconomic Dynamics* (2009–2012).