



# **Chinese Firms, Global Firms: Industrial Policy in the Age of Globalization (Routledge Studies on the Chinese Economy)**

*Peter Nolan*

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China has achieved remarkable, sustained economic growth under the policies of 'reform and opening up' put into place since the late 1970s. China's industrial policies have nurtured a large group of firms with high profits and a high market capitalisation. However, few people in the West can name a single Chinese firm. During the modern era of capitalist globalisation firms from the high income countries have spread their business systems across the world. This has presented a profound challenge for industrial policy in developing countries, including even China, the world's second largest economy. China is unique among large latecomer developing countries in having reached the position of being a huge, fast-growing economy, with a tremendous impact on the rest of the world, but lacking a substantial group of globally competitive firms. This volume explores this paradox. Fully understanding the industrial policy challenge that the era of capitalist globalisation has produced for China is essential for harmonious international relations.

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