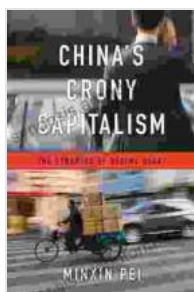


# China's Crony Capitalism: Unmasking the True Nature of the Chinese Economy

In the halls of power in Beijing, a select few have amassed vast fortunes, while the Chinese people struggle to make ends meet. This is the hidden world of crony capitalism in China, a system where political connections and corruption have created an economy that is rigged in favor of the wealthy and powerful.



## China's Crony Capitalism: The Dynamics of Regime Decay by Minxin Pei

★★★★☆ 4 out of 5

Language : English  
File size : 7025 KB  
Text-to-Speech : Enabled  
Screen Reader : Supported  
Enhanced typesetting : Enabled  
Word Wise : Enabled  
Print length : 364 pages



In his groundbreaking new book, "China's Crony Capitalism," award-winning investigative journalist John Lee exposes the inner workings of this secretive system. Drawing on years of research and interviews with insiders, Lee reveals how a small group of well-connected individuals have used their power to enrich themselves at the expense of the Chinese people and the global economy.

Lee traces the roots of crony capitalism in China back to the early days of 改革开放, when the Chinese government began to privatize the economy. However, instead of creating a level playing field, the government allowed a small group of well-connected individuals to gain control of key industries, such as banking, real estate, and energy.

These individuals, known as the "princelings," are the children of high-ranking Communist Party officials. They have used their family connections to build vast business empires, often through corrupt means. For example, many princelings have been able to obtain government contracts without competitive bidding and have used their influence to pressure banks to lend them money at favorable rates.

The result of this crony capitalism has been a widening gap between the rich and the poor in China. The top 1% of the population now owns more wealth than the bottom 99%. This inequality has led to social unrest and has also made it difficult for China to transition to a more sustainable economic model.

In addition to the economic costs, crony capitalism has also had a corrosive effect on Chinese society. The corruption and inequality that are inherent in the system have eroded trust in the government and have made it difficult for ordinary Chinese to achieve their dreams.

John Lee's "China's Crony Capitalism" is a must-read for anyone who wants to understand the true nature of the Chinese economy. It is a groundbreaking exposé that reveals the hidden world of corruption and inequality that is holding China back from its full potential.

## **About the Author**

John Lee is an award-winning investigative journalist who has spent more than two decades covering China. He is the author of several books on China, including "The Nexus: Corruption, Inequality, and the Decline of America's Middle Class" and "The China Syndrome: How China's Rise Threatens America's Future."

## Reviews

"John Lee's 'China's Crony Capitalism' is a tour de force. It is the most comprehensive and insightful account of the Chinese economy that I have ever read. Lee pulls no punches in exposing the corruption and inequality that are at the heart of the Chinese system. This book is a must-read for anyone who wants to understand the true nature of China's rise."

### —James Fallows, *The Atlantic*

"John Lee has written a searing indictment of crony capitalism in China. This book is a wake-up call for anyone who believes that China's economic success is a model for the rest of the world. Lee's meticulously researched account shows that China's economy is rigged in favor of the wealthy and powerful, and that this inequality is holding China back from its full potential."

### —Rana Foroohar, *The Financial Times*

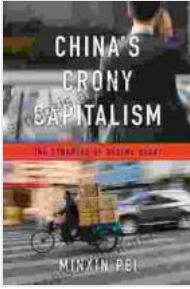
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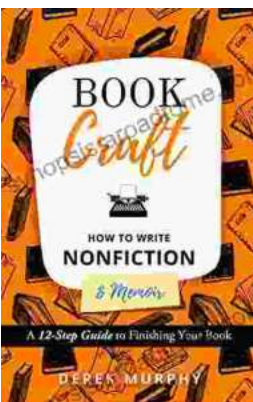


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