

How has China been able to maintain high-speed economic growth during the last thirty-plus years and successfully transform itself from a poor, backward, and developing country to become the world's second-largest economy? What are the challenges that China faces today and how will she deal with them in order to continue moving toward a truly prosperous and modern society? Standing at a crossroads today, what future direction should China choose: a free market economy or state capitalism? In a series of penetrating dialogues, Wu Jinglian, China's most celebrated and influential economist, and Ma Guochuan, chief commentator of *Caijing Magazine*, attempt to address the following question: Where is China going? This volume offers critical insights into the historical evolution of China's ongoing economic and social transformation. Strongly reflecting Professor Wu's views on the future prospects of the economic reforms, the book provides readers with a deep and lucid understanding of the social and economic issues now confronting China, analyzes their underlying causes, and examines the serious challenges to implementing further reforms. Professor Wu argues that the only way to escape the various social ills in China today is to restart the economic and political reforms, which began thirty years ago but have slowed down during the recent decade, and to move China in the direction of a market economy, the rule of law, and democracy.

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