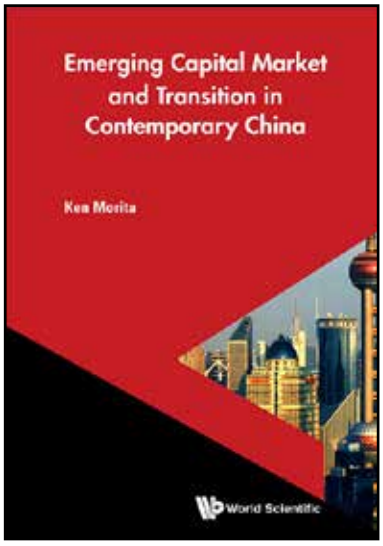
EMERGING CAPITAL MARKETS AND TRANSITION IN CONTEMPORARY CHINA

By **Ken Morita** (*Hiroshima University, Japan*)



Description:

This book provides the analysis on capital markets in China focusing attention upon (1) the bubble phenomena (whether or not a Chinese bubble really exists and might burst), (2) foreign direct investment, and (3) integration, through all of which we could recognize current situation and the future prospects of Chinese marketization. As regards to the bubble phenomena, particularly 'early warning indicator' of the bubble, this book attempts to utilize the Grubbs-Smirnov Test to discover the 'abnormal value' in several asset markets. Investigations of this book suggest that distinctive features of the Chinese market have been significantly different from the markets of such capitalist countries as the United States and Japan. As far as the inward foreign direct investments into China from Japan in particular are concerned, this book tries to reveal the Chinese characteristics on FDI phenomena with FDI-trade ratio. The analysis of this book suggests us that Chinese FDI from Japan has undoubtedly revealed the distortion with non-economic (particularly political) factors, which also mean that distinctive features of the Chinese market have been different from the markets of the United States and Japan etc. Regarding the integration, this book provides the analysis on the 'G2' system between the United States and China (cooperation or conflict between them). The considerations of this book conclude that it might be difficult to have cooperation between them because of significant differences between the Chinese system and the US system.

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Contents:

- A Comparative Analysis of Chinese Bubble with Japanese Bubble
- Bubble Phenomena and Path Dependence in China
- State Capitalism and Bubble Phenomena in China
- A Political Economy of Systemic Transition and Bubble Phenomena
- A Political Economy of Chinese Outward Foreign Direct Investment
- A Political Economy of Regional Integration Between Yangtze River Delta Area and Chugoku District
- A Political Economy of FDI, Integration and Path Dependence
- A Political Economy of US–Japan Relations and US–China Relations

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