A Survey of the Economics Literature of China’s Non-State Enterprises

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Part I. The Private Sector

Eradicating the Private Sector
The Chinese government seemed to have been successful in eradication private business after consolidating their power, especially in the urban areas. The state began actual socialist transformation in 1953, the same year that the First Five Year Plan got underway. The process was expected to end in 1962. Through a process of joint ownership and then buying out of private shares the state took over large and medium private industrial firms. The state declared the victory of peaceful socialist transformation in 1956 when even the complete collectivization of agriculture was accomplished. China had thus gone very far in elimination the legal private sector and much of the second economy, urban and rural.

The Turning Point of the Private Sector Development
The ten years of the Cultural Revolution saw the apogee of politicization of the economy, including the denigration of experts, efficiency, consumption and markets. The post-Mao leadership under Deng Xiaoping formally shifted the focus of the Party’s work from class struggle to economic development. The party’s intent is to mobilize all forces and groups within society by giving them material interest in the success of this program.

In 1982, the National People’s congress published a new state constitution. Of central importance to private business is Article 11:’the individual economy of urban and rural working people, operated within the limits prescribed by law, is a complement to the socialist public economy. The state protects the lawful rights and interests of the individual economy by exercising administrative control’. In April 1988, the National People's congress voted to allow private businessmen to hire more than the previously permitted seven non-family employees, officially creating and recognizing a new category of private business. In July 1988, it published a new set of regulations for these enterprises and also decreed that they could sign contracts with foreign business concerns.

Why China has had a gradual private sector development in the reform era?
For several years, the reformists made strenuous efforts to develop the private sector, and even experimented with privatization and share flotation in selected state enterprises. However, since the conservatives gained political predominance they

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have criticized the privatization policy and have stressed the predominant position and leading role of large and medium–sized state enterprises.

As one of the former director of the State Industry and Commerce Administration declared in 1989: “China’s private and individual businesses should still be protected while supervision work in this area must be strengthened. There must be a balanced policy that does not overstate private ownership to the detriment of state-ownership. We can tell the attitude of the government toward the private sector at that time from the forgoing claims”.

**The Unfavorable Environment for the Development of the Private Sector**

It has traditionally been the practice of China to divide the economy into a political hierarchy of state, collective and private ownership. Constitutional reforms in 1982 removed the stipulation that individual (private) businesses should be guided towards collectivization, but they did nothing to change the inferior status of private ownership.

Some examples on the inferior status of the private sector (stemming both from their poor political position and from their marginal position in a system only beginning to develop markets for goods formerly allocated administratively in the planned economy):

- **Political constraints.** At the early stage of the reform, though the government allowed the emergence of private business, the private sector was operated under a cloud of political insecurity and discrimination. Party documents and newspaper articles offered repeated reassurance that these small-scale individual peddlers and craftsmen could never generate income polarization, exploitation or capitalism.

- **In the first half of 1980s,** there were many reports of local officials refusing to license private businesses, supply and marketing bureaus refusing to sell to them and outright harassment of private operators in the form of excessive and unjustified investigations, damage to business property, and graft on such a scale that the business became unviable.

- **Discrimination in obtaining business premises, raw materials, equipment and energy,** esp. these were in short supply.

- **The distribution networks of the planned economy were not always well suited to dealing in the smaller amounts private business required.** (Young 1995)

- **The Agricultural Bank and rural credit societies generally discriminated against businesses registered as private,** charging higher interest as a matter of policy and refusing them credit altogether in may cases. Central regulations allowed private business to operate an enterprise bank account from 1983, but some localities retained this barrier from many years.

- **The political insecurity of the private sector was demonstrated in a surge of antagonistic behavior whenever cadres perceived a leftward swing in central politics or central promotion of market-oriented reforms slowed.** Falls in the growth rate or in absolute numbers of registered private businesses were reported in line with all the major political or economic retrenchment phases: the moves to limit inflationary pressures and control market activity in late 1980-81; the campaign against spiritual pollution in 1983; the credit tightening and political problems culminating in the fall of Hu Yaobang in 1986, and most dramatically in 1989.
On the other hand, there were also many aspects of reform conditions that were strongly favorable to private sector growth, and as the reforms continued these factors began to outweigh the constraints in recent years. Some examples are as follow:

- Through the 1980s, private traders both contributed to and benefited from the increasing role of free markets.
- Meanwhile, policy constraints on the private sector were progressively loosened. During the mid-1980s prohibitions on private long-distance transport, mechanization and wholesale trade were removed, access to raw materials was eased, and finally in 1988 the formal limit of seven employees was removed. The constitution was revised in March 1988 to add ‘privately–run enterprises’ (siying qiye) to the list of state, collective, and individual ownership making up the Chinese economy, and regulations for these larger enterprises were released in July (State Council 1988). These regulations were, on the whole, quite favorable to private enterprises, recognizing them as a legitimate part of the socialist economy.

**Having a ‘red hat’**

On the contrary, being in a collective sector, an enterprise will be eligible for loans, tax break and participation in government business training and support programs that still discriminated against private enterprises. (e.g. export oriented manufacturing.)

The local government has the incentive to promote the local economy prosperity under the Chinese political institution, such as fiscal contracting. Faced with individual entrepreneurs, who are willing and able to invest in an enterprise that will provide off-farm employment and higher incomes, increase local revenue and help develop the local economy, local governments found it is easier to support it if it was given collective registration. Reforms specifically gave local officials both the incentives, and flexibility to allow extensive private entrepreneurship, often within collective-sector category.

On the other hand, to get more and active help from the local government, entrepreneurs in the private sector are willing to invite the government to come in, or register the enterprise as a collective one under the name of some branches of the government, i.e. having a ‘red hat’ on. Throughout the 1980s and early 1990s, when the private sector was re-emerging in China, there were good reasons for entrepreneurs to work within the state or collective sectors where possible. This presents a problem for an assessment of the private sector: discussing only those private enterprises for which statistics are available gives a woefully inadequate picture of the role of the private sector in China, and the size and economic impact of the ‘disguised’ private sector is impossible to assess.

For the reason just mentioned, discussing non-state sector instead of private enterprises alone may give us a more comprehensive portrayal.

**Part II. The Non-State Sector (including private sector and the collective sector)**

*The Present Status of Non-State Sector in China*
In the early stage of the reform, the advantage of the non-state sector came forth. The non-state sector, with their more flexible business techniques and ability to adapt to consumer desires, could provide long-ignored urban goods and services. That’s why we observed a very rapid growth the non-state sector soon after the commencement of the reform.

In the past two decades, China’s non-state sector has achieved a growth record unparalleled by other transitional economies. With its growth far outpacing that of the state sector, the share of China’s total industrial output produced by the non-state sector rose from about 35% in 1985 to more than 72% in 1999. The outstanding performance of the non-state sector is indeed a distinguishing feature of China’s reform experience from those of other transitional economies. Given the share of the non-state sector in China’s economy, there is little question that the sector has become a determining factor of the overall performance of the country’s economy. (Bai, Li & Wang, 2001)

The non-state sector in China is growing. As a major part of the non-state sector, the private sector was formally recognized by the Chinese constitutional amendment in 1999. In a sense, the amendment was propelled by the sector itself, which in the past two decades has experienced dynamic growth---in number of enterprises, employment, and output (IFC, 2000). Such a ‘Practice at first, and then formal recognition’ (or, trial-and-then-recognition) procedure is of Chinese characteristic. Like the Household Responsibility System, which was implemented secretly in Anhui Province and then was formally recognized by the central government and promoted countrywide, the changes in the private enterprises that had been taking place since the mid 1980s was for the first time being recognized by the central government in the Third Plenum of the Fourteenth Central Committee. It was at this meeting that the framework was set up for the formalization of many practices in the private sector reform. It is to some extent that this meeting was of immense significance for the private sector.

**Major Constraints on the Further Development of the Non-State Sector**
- The advantages being under the ‘red hat’ has become to vanish.
- Difficulties in accessing to credit from the banks and the capital market (esp. for the private enterprises). The private enterprises in China find it very difficult to finance their firms from outside of themselves.
- Excessive and irregular charges placed by local governments (esp. for the private enterprises)

**Part III. The Literatures**

**Does Ownership Matter?**
In both the former USSR and China reformers have tried to introduce market process in order to improve the efficiency of their economies. In so doing they found out that they had to face the issue of ownership of land and capital assets. In other words, property rights and the sequence of reform are closely linked.

The question of whether or not markets can function efficiently in the absence of divisible and transferable private property ownership of capital assets is an old one. It is the ‘socialist controversy’, held in the 1930s, over the possibility of achieving efficient resource allocation under socialism in practice. For decades, economists still
have not come into a concordance. In fact, reformers in the USSR and China argue that property rights matter greatly and that markets of capital assets are essential. Decades of experience with a production system based on socially owned property have revealed that the basic problems are inefficient allocation of resources, wasteful use of resources, poor quality of products and sluggish growth.

Though the claim at the end of the last paragraph seems sound, the fact that we’ve observed thousands of the private enterprises chose to register as a collective firm and that the non-state sector (including collective and private) have achieved the unparalleled rapid growth make it a puzzle: why there are that many ‘fake’ collective enterprises and why they are so successful?


In this paper, the authors try to answer several questions regarding the nature of Chinese TVEs: Are TVEs private firms or state-owned enterprises disguised under nominal collective ownership? How do they differ from producer cooperatives? What explains their ownership structure? This paper follows Grossman and Hart (1986) and studies the ownership structure of the TVE along two dimensions: the residual control right and residual benefit right. The authors conclude that the TVE is controlled by the township-village government (TVG), not by its nominal owners, the local citizens. Moreover, with explicit rules specified by the center regarding profit distribution, residual benefits of the TVE are shared between the local citizens and the TVG. This ownership structure of the TVE demonstrates the uniqueness. The authors argue that the rationale for assigning the control right to the TVG reflects the costs and benefits of giving control to various parties. For example, under the existing Chinese system of highly concentrated political powers, private citizens may find it difficult to obtain key resources that are critical for the success of the TVE. Giving control to the citizens thus lead to a less promising future for the TVE. The more difficult question is why local citizens, rather than the state of the TVG, should be the nominal owners of the TVE. They view the citizens’ nominal ownership as a means by which the center makes a commitment to policies and rules that guarantee to local agents, the TVG and local citizens, the main benefits from the operation of the TVE. This commitment provides local agents with strong incentives to make sure that the TVE succeeds. Finally, to prevent the TBG from appropriating excessive benefits, the center makes some explicit rules as to how the profit of the TVE should be distributed. The authors claim that it seems natural and useful to view the ownership structure of the TVE as the center’s solution to a design problem in which the objective is to improve the welfare of local citizens subject to two constraints. One is that the present political system in China must be preserved. The other is that local agents must be provided with economic incentives. The first constraint explains why the government prefers the TVE to a genuine private sector. The
second constraint explains why the TVE is locally, not nationally, owned, as are the SOEs. This analysis is a simplified treatment of the TVEs with many rich elements left out. It is justifiable since the purpose of this paper is to emphasize the most important factors such as communist monopoly over political power and government control over key economic resources in order to see how they affect the design of the TVEs.


The non-state sector in China’s rural areas basically means the TVE. It is well documented that a typical TVE is not a privately owned firm. A TVE is basically a communal organization very far removed from having well-defined property rights. There is a deep involvement of the community government in its operation. Yet the Chinese model, with a central role being played by TVEs as the major form of non-state enterprises, is, in fact, enormously successful, much more successful so far than any actual applications of the standard property rights model, where the existence of well-defined private property rights seems an absolutely essential precondition to the proper functioning of a market economy. So the authors come out with a significant paradox: Why do vaguely defined cooperatives seem to perform so well?? Does this not represent some contradiction with the basic percepts of standard property rights theory? Can a transforming country actually choose between the two models, and can a transition strategy be reliably based on the performance of vaguely defined cooperatives? To answer the such questions, the author propose a more general approach of property rights theory based on a notion of cooperative culture. According to the authors, it seems fair to say that standard property right theory aspires to be a universal or culture-free theory. The theory assumes, explicitly or implicitly, that all people are indiscriminately non-cooperative. Then, a major role of ownership is to resolve conflicts or to enforce cooperation in an economic organization. However, if there are variations in cooperative behavior among people of different societies, then the significance of ownership in solving conflicts in economic organizations may also vary. By using a fundamental concept of repeated game theory, it is possible to integrate formally the seemingly cultural element of a cooperative spirit with standard property rights theory to arrive at somewhat more general version of property rights theory. The general approach may reconcile the originally posed paradox, and may have implications for understanding other interesting and puzzling phenomena, such as certain aspects of the Japanese economy.

In this paper, the author argue that, on the contrary to the standard property rights theory, the ambiguous property rights sometimes be efficient. A major example of ambiguous property rights can be found in China highly successful non-state sector. This constitutes a challenge to conventional theory of property rights. Ambiguous property rights arise when owners’ rights are not guaranteed beforehand. Instead, owners have to fight for actual control, ex post. The author shows that China’s highly successful non-state sector is a major example of ambiguous property rights. He proposes a theory of ambiguous property rights, which argues that ambiguous property rights arise due to an imperfect market environment, where the transactions costs are much high. He then claims that the immature market environment in China makes ambiguous property rights often more efficient than unambiguously defined private property rights. Therefore, the theory explains the prevalence of ambiguously owned firms in China’s emerging non-state sector and provides lessons form other transitional economies.

There are several implications of the theory. First, it helps to refocus our attention on enterprise reform from the enterprise per se to the surrounding market environment. That is, property rights can’t be clarified without establishing a properly functioning market. Second, the theory implies that an unconditional call for clarifying the ownership and property rights of the enterprise, a popular slogan in China, may not be appropriate for transition economies. Given the grayness and imperfections of the market, a proper degree of ambiguity of property fights is perhaps necessary.


In the paper the author try to present an analysis of the ownership of firms under insecure property rights. They argue that local government ownership can be perceived as an organizational response to state predation. When the local government controls two activities—government and business—together, the interests of the national and local governments become better aligned than those between the national government and a private owner. In the absence of revenue-based contracts, giving ownership rights to the local government provides incentive because the local government can hide some revenue. Correspondingly, the national government finds it in its own interest to prey less on local government-owned firms than on private firms. As a result, the local government under local government ownership may hide less revenue as compared with what a private owner may hide. This analysis helps in understanding the relative success of local government-owned enterprises in China in the absence of rule of law. One of the insights come out of the study is that a certain type of government ownership has emerged as an organizational response to imperfect state institutions, which may work better than either conventional private or state ownership. Though not the first best choice, this type of ownership can reduce the adverse
effects of state predation in the absence of institutions to constrain the state. The positive role of the government identified here is not a cure for ‘market failure’; rather, local government ownership in this paper is perceived to overcome ‘state failure’.

- Bai, Chongen, Li, David D., Wang, Yijiang, 2001, Thriving in a Tiled Playing Field: China’s Non-State Enterprises during the Reform, mimeo.

  Observing the fact the China’s non-state sector has been the engine of the country’s rapid economic growth for the past two decades, the authors seek to address three related questions. First, are non-state enterprises facing a level playing field? The answer is No. The authors show that non-state enterprises have been discriminated and handicapped in competition with state enterprises. The restrictions include: legal and bureaucratic restrictions to entry, credit restrict and poor legal protection. Second, given that the playing field is not level, why and how has China's non-state sector achieved its rapid growth? This paper shows that there are sets of transitional institutions that helped non-state enterprises to overcome the restrictions. Intro-government decentralization and information decentralization are mentioned in the paper. Third, can the transitional institutions continue propelling future growth of China’s non-state sector? It may not be the case, since such institutions that have been helpful are not only inadequate in today’s economic condition but also create distortions by themselves. Such transitional institutions are not real and long–term solution for the problems facing China’s non-state enterprises, especially when the enterprises are growing big and modern. By implication, the authors conclude that Chinese governments need to take resolute actions to level the playing field in order to restore the vitality of the non-state sector.

Privatization


  This paper presents an up-to-date survey of the comparison issue between SOEs and TVEs in China. It gives us a comprehensive account of the issue of SOE-TVE comparison in China. Although TVEs are at a disadvantage in areas such as technology, labor skills, education levels of staff, access to bank loans and government supports, they have important advantages in ownership and governance structures, personnel systems and labor relations, and conditions of institutional arrangement. These advantages apparently have outweighed the disadvantages, allowing the TVEs to outperform SOEs and successfully expand their market shares that previously belonged to the SOEs. However, our analysis also reveals that SOEs may not have performed so badly if their broad social contributions other than reported profits are also taken into account. In conclusion, the authors
argue that both SOEs and TVEs need to reform their ownership and governance structures. The reason that TVEs also should carry out ownership reform is that TVE mechanism degeneration will become increasingly serious in those township and villages where grassroots democratization has lagged behind when TVE expand in scale and market shares. (We do observe the slowing-down TVE growth since the mid 1990s) the central issues are, once again, the increased agency costs and the question of who monitor the monitors. In this connection, SOEs and TVEs face the similar challenge and need to conduct similar reform on their ownership and governance structures.

- Sun, Laixiang, 2000, Anticipatory Ownership Reform Driven by Competition: China’s TVEs and Private Enterprises in the 1990s, *Comparative Economics Studies, XLII, 3, 2000.*
  Since 1992, China’s SMEs have conducted a series of radical and successful restructuring in their ownership and governance arrangements. This paper focuses on the ownership restructure of TVEs and private household enterprises in the 1990s and examines the incentive-based reasons for the anticipatory restructuring in the absence of crisis in these two sectors. It highlights how market and inter-jurisdictional competitions have induced ownership reforms and how the organization of government matters in providing government itself with incentives for reform.
  The paper arises and partly answers the following questions: why did TVEs, the creators of the TVE miracle, have the interests to reform themselves in the absence of crisis? What has motivated the township and village governments to give up a large set of their de facto ownership and control rights over their TVEs? What incentives are confronted by the TVE managers and workers in the reform process? What are the consequences of the reform, in terms of economic performance, the relationship between community governments and TVEs, labor-management relations, and most importantly, ownership and governance structure? The answer, in a word, is that: competition can induce ownership restructuring; the existing organizational and social capital matters and can make positive contributions to the transition; and inter-jurisdictional competition prompts the proper transformation of the role of government.

- Yao, Yang, 2001, Government Commitment and the Results of Privatization in China, mimeo.
  Observing a mass privatization surge of the Chinese economy in the 1990s, the author tries to explain the performance disparity of privatization between cities in China, in both empirical and theoretical ways. The author ascribes the disparity to the different degrees of local government commitment to privation. He claims that in order to induce good performance records of privatization or even to make privatization happen, politician has to lay a credible commitment currently with privatization to bind his own power of interference and the bureaucrats’ hand of grabbing. Therefore, the government reform is
essential for the process of privatization. At the end of the paper, the author presents the government reform experience in Shunde, Guangdong province to provide an illustration to his theory.

Miscellaneous

  This note examines experiences of employee participation in equity ownership, profit and gain sharing, and decision making participation in TVEs in China during the current property rights reform efforts, through eight case studies from Zhejiang Province. While the evolving employee role in TVEs can and does differ from region to region, the issues faced in Zhejiang are similar to those faced elsewhere in China. Moreover, as Zhejiang Province tends to be more advanced in its reforms than elsewhere in rural China, some perspective is gained from an in-depth look at how the internal organization of TVEs has evolved there to date. Insights may be gained that may be overlooked in econometric studies; but the present study is to be viewed as preliminary and only as complementary to, and suggestive of data to be collected for later econometric research on large, randomly sampled data sets.
  The evidence from the cases in the sample suggest that despite the accelerating moves toward formal, private ownership of TVEs, these firms will retain a degree of employee financial participation, and to a lesser but significant degree of decision-making voice. Taken together, the responses reported here should offer a basis for future, more systematic research on the extent and effects of employee financial and decision participation in China’s TVEs under the current property rights reform.

  In this study, behavioral differences among Chinese industrial firms are analyzed from the perspective of earnings determination. The study found that both the state-owned enterprises and collective sector behave like labor-managed firms in their wage determination, while the private firms behave more like profit maximizing firms. The major difference lies in the objective function of these enterprises. While the private sector pursues profit maximization, the state and collective sectors appear to be attempting to maximize income per employee. Further, the study found that although both the SOEs and the collectives pursue income maximization, profit sharing induces higher labor productivity growth in the collective sector than in the state sector. The reason for this dichotomy may be the different degree of separation of risk bearing and decision-making in the various types of enterprises. Economic reforms have given SOE firms significant autonomy in managerial decision-making, while their assets are fully owned by the state, which still bears the major financial consequences.
of firms’ decision-making. This gives the managers of such firms and incentive to focus on the short-run welfare-of their employee (including themselves) rather than the long-term value of the state assets they manage.

The collective firms operate under a relatively hard budget constraint and have to bear a certain degree of financial risk. Consequently, their decision-making with regard to earnings is more cautious. Greater consideration is given to productivity growth when bonuses are distributed.

This, of course, is not to say that the collective firms will be as successful as private firms in terms of achieving long-run economic growth. After all, both the SOEs and the collectives appear to be attempting to maximize income per employee. By distributing more profits as bonuses among the employees, less capital is available for new investment and in the long run growth will be reduced.


  The private sector in China has grown far beyond the level envisaged for it when China’s reforms began, and is now an important and growing player in the Chinese economy. Nevertheless, the political and institutional constraints on doing capitalist business under Chinese political and economic network have left their mark. Much of the private sector has developed hidden within the public sectors, and throughout the reform period it has been important for private entrepreneurs to widen their support base by cultivating good relations with local government officials. In fact, because of the merging of ownership categories that occurred due to the political constraints of the 1980s, it is no longer easy to delineate the ‘private sector’. Continued changes to property rights administration in the 1990s are recognizing the effective erosion of divisions between private and state ownership, and moving towards a framework that does not discriminate among them. However, the strong role of local government interests in enterprise development will exert continued pressure for close relationships between private entrepreneurs and government official. One aim of enterprise legislation since 1993 is to diminish the role of informal, localized relationships by creating formal, legitimate channels for cooperation between the private sector and the state.


  This book provide us a very good description on the evolution of Chinese private sector and its nowadays position.

  This study is one of the first systematic attempts to take stock of the evolution of the Chinese private sector thus far and to identify constraints and opportunities for its future contribution to China’s development. It is based on extensive surveys and interviews carried out in four locations: Beijing, Chengdu, Shunde, and Wenzhou. These
were supplemented by additional discussion held by the authors with entrepreneurs, industry associations, government officials and the others in these locations, as well as in Chongqing and Shanghai. The report focuses on three main themes: the structure of private enterprises, the enabling environment for their development, and access to financing. For each of these areas, the report presents an analysis of constraints on private sector development and outlines and agenda of entrepreneurs, the government, and the financial sector for addressing these constraints.

  Microlending is growing in Eastern Europe, Russia and China as a flexible means of widening access to financial services, both to help alleviate poverty and to encourage private-sector activity. The authors describe mechanisms that allow these programmes to successfully penetrate new segments of credit markets. These features include direct monitoring, regular repayment schedules, and the use of non-refinancing threats. These mechanisms allow the programmes to generate high repayment rates from low-income borrowers without requiring collateral and without using group lending contracts that feature joint liability.

  Economic reform in China since the late 1970s has led to remarkable economic growth and many changes in China's economic geography. Privatization, an important process in deregulating a centrally controlled economy, has been a significant component of China's economic reform and restructuring. Privatization also has significant spatial consequences linked to its role in China's regional economic development. With data from policy documents and state statistical sources, the authors use descriptive statistics and correlation analysis to describe, map, analyze, and explain the changing spatial dimensions of China's privatization process. A complex pattern of spatial variation in privatization has emerged related to the recent historical legacy of socialist development and new economic opportunities in different regions. Empirical analysis shows that unemployment was influential to privatization in the late 1970s, but in the 1990s, strong state employment in the commercial sector has been associated with the growth of the urban private sector. Moreover, it is geographically significant that the stronger the private sector at the provincial level, the faster the province's economic growth. Findings on the spatial variation and changes of privatization enhance the understanding of the complex processes of regional development under way in China today and can contribute to the formulation of innovative regional development policies.
Key words search in EconLit (the most popular data base for published papers in economics)

Nonstate sector
Non-state sector
SME
Private sector and China

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