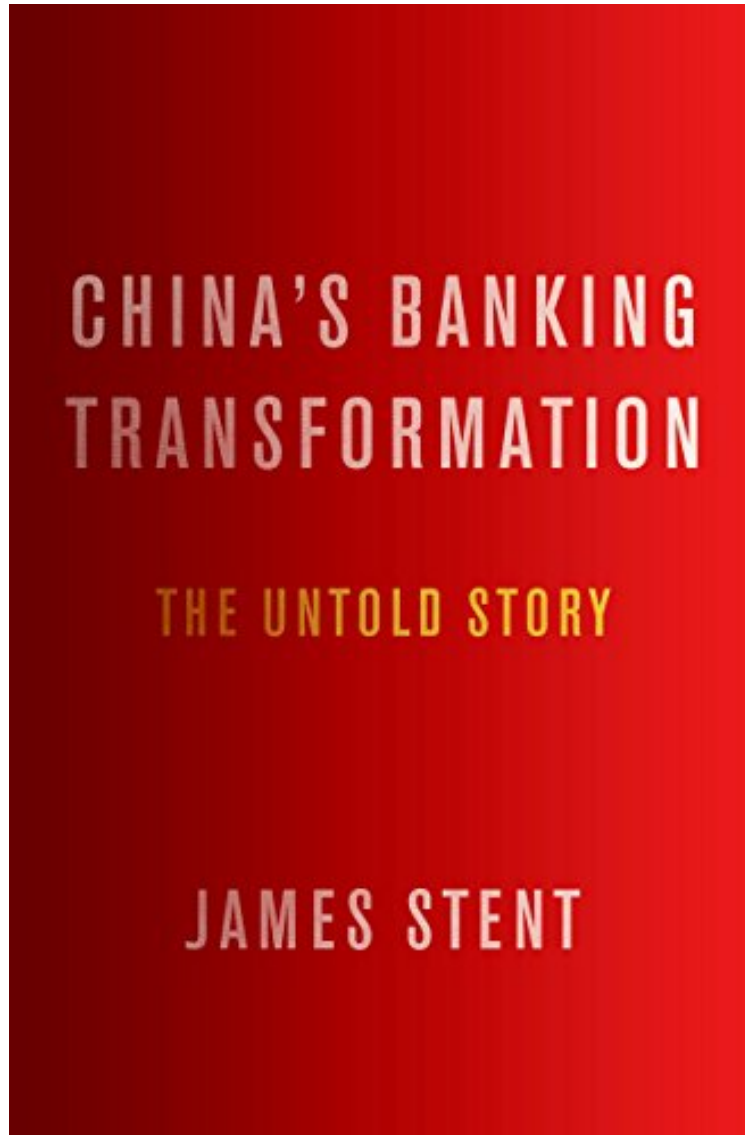


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China's Banking Transformation: The Untold Story

James Stent

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James Stent : China's Banking Transformation: The Untold Story before purchasing it in order to gauge whether or not it would be worth my time, and all praised China's Banking Transformation: The Untold Story:

1 of 1 people found the following review helpful. Terrific book. Must read to understand the Chinese financial system. By Paul Schulte Jim Stent is one of the few people on earth who has been on the 'inside', having been on the main boards of Minsheng and Everbright Banks. He starts with the 30,000 foot view with an insightful analysis of the social, historical and economic backdrop which created the second largest economy globally. The hybrid banking system came from this and there is much sophistication and professionalism in this 'guided' system. His analysis of the

banks themselves is dead on and his conclusions that the banks will have a soft landing is one I also share. This book is a must read for the naysayers who have not been on the inside as Jim has. 0 of 0 people found the following review helpful. Finally, an author who truly understands Asia. By Jungleuncle For the non-academic, average reader interested in learning more about China and its economy, this book is interesting and rather fun. This is because it counters the impending doom scenarios often advanced by the western journalistic community and shines a light on the ability of the Communist party, often viewed here as autocratic and totalitarian, to effectively manage the economy. In analyzing the banking system, the book also enlightens us on the enduring influence of Confucianism and the recent transformation of the Communist system of government. Having lived in SE Asia for 45 years and speaking some of their languages, I have long opined over the journalists who just don't know how things work in Asia, continue to see Asia through Western eyes and judge events in the East according to the norms of the West. In his somewhat iconoclastic book, Mr. Stent seems to know it. This is not surprising for an author whom we are told is fluent in Chinese and has sat on the boards of several Chinese and other Asian banks, experience which few other Western authorities can claim. The book demonstrates convincingly that China's banking system has, in recent years, indeed been transformed into one which meets international standards. At the same time, it shows how, in contrast to sluggish democracies, the Government of China can act quickly and decisively, applying its huge resources to implement policies which further growth while maintaining economic and political stability. One example is the advantage of a powerful government to do small pilot tests of new policies and financial measures, such as allowing local government to issue bonds, in selected areas before introducing them to the entire nation as a whole. 0 of 0 people found the following review helpful. you can conclude from reading it that China will manage to tame the wild-west elements of the financial markets and avoid a catastrophic event like the West's experience in 2007-2008. By David Chaffetz When most books about China are either gushing about or bashing China, Stent's book shows the ability of China's bankers, regulators and party leaders to "cross the stream by feeling the stones". The message of this book is that the Chinese financial system is built on pragmatism, not ideology. Although the book was written before the recent problems with shadow banking, you can conclude from reading it that China will manage to tame the wild-west elements of the financial markets and avoid a catastrophic event like the West's experience in 2007-2008. Stent is one of the few foreigners to have served on the boards of Chinese banks. This book reflects his unique perspective.

In this timely and provocative book, James Stent, a banker with decades of experience in Asian banking and fluency in Chinese language, explains how Chinese banks work, analyzes their strengths and weaknesses, and sets forth the challenges they face in a slowing economy. Without minimizing the real issues Chinese banks face, *China's Banking Transformation* challenges negative media accounts and reports of "China bears". Based on his 13 years of service on the boards of China Minsheng Bank, a privately owned listed bank, and China Everbright Bank, a state-controlled listed bank, the author brings the informed view of an insider to the reality of Chinese banking. *China's Banking Transformation* demonstrates that Chinese banks have transformed into modern, well-run commercial banks, playing a vital role supporting China's extraordinary economic growth. Acknowledging that China's banks are different from Western banks, the author explains that they are hybrid banks, borrowing extensively from Western models, but at the same time operating within a traditional Chinese cultural framework and in line with China's governance model. From his personal experience working at board level, Stent describes the governance and management of China's banks, including the role of the Communist Party. He sees China's banks as embedded in ancient concepts of how government and society work in China, and also as actors within a market socialist political economy. The Chinese banking system today bears similarities with banking in Northeast Asian "developmental states" of recent past, and also pre-1949 Chinese banking. As the first account of Chinese banking by a Westerner who has worked in China's banks, *China's Banking Transformation* should be read by anyone interested in the political economy of contemporary China, in Asian development issues, and in banking issues generally. The book dispels misconceptions and provides insight into the financial aspects of China's economic growth story.

"This opportune, well-conceived volume can stand as at least a partial corrective to the current wave of negative polemics respecting the presumed behavior of China's economy. Relying on decades of Asian banking experience, including a dozen years in the PRC itself, Stent puts forth a strikingly positive assessment of China's ongoing banking metamorphosis. Differences between unalloyed market capitalism and hybrid state socialism will surely endure, yet Stent's monograph reminds us that reasoned understanding and solid factual analysis remain essential to bridge such gaps. Highly recommended." -- Choice "With his education in Chinese, his career as a banker working in Asia, and his first-hand experience in Chinese banks, Stent is in a unique position to write this book. Some will see him as a China-lover with rose-tinted spectacles, but they will have to confront the well-informed and sophisticated arguments of this book. Essential and fascinating reading." -- Bangkok Post "James Stent has produced a study that is unique among the hundreds of books written about China and its economic transformation. He approaches the topic of banking reform in China as a participant in the process and provides distinct insight into Chinese politics and culture as it influences the way China does business. *China's Banking Transformation* is a remarkable achievement and should be read by both

China scholars, those interested in Chinese banking, and also by those searching for a better and broader understanding of China's economic reforms." -- Dwight H. Perkins, Harvard University"James Stent makes a compelling case as to why fears of a Chinese banking crisis are vastly overblown -- very much at odds with the consensus mindset in the West that remains enamored with the dark side of China. His analysis of the Chinese banking system in the context of China's unique hybrid economic model is a must read for those who want to get China right." -- Stephen Roach, Senior Fellow Yale University Jackson Institute for Global Affairs and Former Chairman Morgan Stanley Asia

About the Author James Stent served for 13 years on the boards of China Minsheng Bank and China Everbright Bank in Beijing, and is presently on the boards of banks in Mongolia and Myanmar. Altogether, he has been engaged in commercial banking in Asia for more than four decades, starting with Citibank and Crocker National Bank in the Philippines, Hong Kong, and Thailand, prior to joining the management of a Thai bank in Bangkok. Stent now divides his time between residences in Bangkok and California. Fluent in Chinese and Thai, he studied economic development at the Woodrow Wilson School at Princeton University.