



China's Emerging Financial Markets: Challenges and Opportunities (The Milken Institute Series on Financial Innovation and Economic Growth)

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China's emerging financial markets reflect the usual contrast between the country's measured approach toward policy, regulatory, and market reform, and the dynamic pace of rapid economic growth and development. But they also offer unusual challenges and opportunities. In the past five years, the pace of opening and reform has accelerated sharply. Recapitalization and partial privatization of the largest banks, and the allowance of some joint venture and branch operations for foreign financial institutions, are making rapid headway in developing and expanding financial services and improving access to domestic business and households. This book provides the most extensive look available at the evolving Chinese financial system. It begins with alternative perspectives on the evolution of the financial system and the broad outlines of its prospects and potential contribution to economic growth. Three articles review broad aspects of the financial system. Franklin Allen, Jun "QJ" Qian, Meijun Qian, and Mengxin Zhao lead off with overviews of the banking system and performance of the equity market and other institutions.

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