

# Preface

Volume 1 focused on the analysis of the political economy of development of China and India. In this regard, it was found that the Indian economy is characterised by institutional rigidity and a lack of entrepreneurship at the microeconomic level. However, in the case of the Chinese economy, it was found that it is characterised by institutional flexibility and a high level of entrepreneurial activity.

Volume 2 of 'China's Lessons for India' focuses on the political economy of a change as it evaluates the nature of entrepreneurship in China and India as well as on the nature of innovation systems between the two countries. Another aspect of this study will be to establish how entrepreneurship and innovation have been responsible for economic change in India and China. Furthermore, in order to analyse the impact of the economic reforms on China's economy, a comparative case study, using propositions set out in Volume 1 is conducted in order to determine the impact of the reforms at a regional level.

China's economic reforms have had the effect of increasing China's internal and external markets, accompanied by high levels of economic growth. However, Britain's route to expanding its 'market' was to integrate more and more with the European Union through a customs

union followed by the single market. The results for both countries have been different. A comparative study is presented in order to analyse the differences in economic growth between China and Britain from the 1970s to the present day. While the Chinese economy has experienced high levels of economic growth since the late 1970s, the British economy has not. This would indicate that in terms of increasing market size, effective integration is brought about through investment in infrastructure, incentivising innovation and entrepreneurship; and strengthening the institutional links between government, centres of innovation and commercial enterprises. This is in contrast to increasing market size as a result of a cumulative process of moving from a customs union to a single market and then to a union of a group of countries.

The book series would be of interest worldwide especially with regard to government for policy formulation, economists, NGO personnel, business professionals and also has general interest reading. The title suggests the context of the book is China's lessons for India. However, the policy findings of the book series are generally also applicable to countries in Europe, Africa and Latin America as well as Asia and North America. This is because the knowledge accumulated in the book series would be equally applicable not only to countries in Asia but also outside Asia. The material is timely, in view of Brexit, the rise of China and the potential of India. In this case the usefulness of the book series can be more than twenty years.

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