

Renata Pęciak

University of Economics in Katowice

e-mail: renata.peciak@ue.katowice.pl

ORCID: 0000-0001-7684-8137

**THE DIVERSITY OF CAPITALISM –
THE SPECIFICITY OF THE CHINESE MODEL**

**RÓŻNORODNOŚĆ KAPITALIZMU –
SPECYFIKA MODELU CHIŃSKIEGO**

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Summary: From the perspective of institutional economics within which the research concerning capitalism diversity is conducted, the capitalist system is not homogenous, and a universal model of a capitalist economy cannot be indicated. According to several researchers, the nature of capitalism implies the policy, whereas the nature of interactions between the political and social spheres is decisive for the capitalist system. The shift of economic power to emerging markets caused an increased interest in these economies and a search for the models of capitalism distinctive for them. The paper aims to present selected approaches to research on capitalism diversity and to explain the specific character of the model of capitalism from this perspective. The paper contributes to the understanding of the complexity of the Chinese socio-economic system, while emphasising the specific synergy between politics and economics.

Keywords: capitalism, Variety of Capitalism, China, political economy, Regulation School.

Streszczenie: Z perspektywy ekonomii instytucjonalnej, w ramach której prowadzone są badania dotyczące różnorodności kapitalizmu, system kapitalistyczny nie jest homogeniczny i nie można wskazać uniwersalnego modelu gospodarki kapitalistycznej. Zdaniem niektórych badaczy natura kapitalizmów implikuje politykę, a charakter interakcji między sferą polityczną a gospodarczą jest determinujący dla systemu kapitalistycznego. Przesunięcie siły ekonomicznej do rynków wschodzących spowodowało wzrost zainteresowania tymi gospodarkami i poszukiwanie dystynktywnych dla nich modeli kapitalizmu. Celem artykułu jest prezentacja wybranych podejść do badania różnorodności kapitalizmu i z tej perspektywy wyjaśnienie specyfiki chińskiego modelu kapitalizmu. Artykuł przyczynia się do zrozumienia złożoności chińskiego systemu społeczno-gospodarczego, podkreślając szczególną synergię między polityką a ekonomią.

Słowa kluczowe: kapitalizm, różnorodność kapitalizmu, Chiny, ekonomia polityczna, szkoła regulacji.

1. Introduction

The birth of two large competitive economic systems in post-war political and economic world history, i.e. the capitalist economy substantially based on the market mechanism, and the socialist economy in which authoritarian planning within the intervention of public authorities performed a crucial role, exposed two fundamental forms of coordination, i.e. the state and the market. Discrediting the system of a centrally planned economy concluded the debate of capitalism *versus* socialism. In 1990s, the discourse was focused on alternative models of a capitalist economy and in a later period on the diversity of capitalism. In light of the research conducted in the context of heterodox economics, in particular institutional economics, capitalism is not homogenous and thus one universal model of a capitalist economy cannot be indicated.

In light of the research conducted, capitalism is not homogenous, therefore one universal model of a capitalist economy cannot be identified. Some trends place social relationships in the centre of economic studies while assuming that the character of relationships between the political and economic spheres is decisive for shaping institutions and the socio-economic system.

The paper aims to present selected approaches to studies on diversity of capitalism and to explain the specific character of Chinese capitalism from this perspective. The factors of the Chinese economy's success are broadly discussed in the literature on the subject. The paper presents the specific synergy between the political and economic dimension as a significant element of the persistence of the Chinese economy's success that at the same time determines the specific character of Chinese capitalism.

2. Research on diversity of capitalism

Studies concerning the diversity of capitalism confirm the existence of alternative models of the capitalist economic system. The best known classification, proposed by Gøst Esping-Andersen, constitutes the basic typology in social policy. While studying the issues of the welfare state, Esping-Andersen [1990] distinguished three models of the state, i.e. liberal, conservative-corporate and socio-democratic model. Michel Albert [1991] indicated two models of capitalism. The first model, the Anglo-Saxon one, focused on shareholders where the market was the basic coordinator of the economic processes. In the second model, the Rhine one, enterprises were accountable to the state and to the community.

Comparative research on capitalism conducted on the basis of the Varieties of Capitalism (VoC) approach initiated by Peter Hall and David Soskice [2001], allowed to create a new framework for the analysis of the institutional similarities and differences occurring in developed capitalist economies. In VoC studies, the micro-economic perspective was adopted. Enterprise became the main economic

entity, whereas the process of socio-economic coordination was the basic economic category. According to Hall and Soskice [2001, pp. 6-7], to solve the dilemmas related to coordination, the enterprises establish relationships with other entities in five spheres of activity, i.e.:

- industrial relations that refer to coordination related to bargaining of wages and working conditions with workers and organisations representing them;
- vocational training and education that refer to the choice between general qualifications *versus* specialist qualifications;
- corporate governance within which the needs of financing of company activity are confronted with expectations of investors concerning profits from return on investments made;
- inter-firm relations that refer to relationships between the company and other enterprises;
- internal relations between the enterprise workers.

Depending on how companies solve coordination dilemmas, Hall and Soskice [2001, p. 8] identified two major types of highly-developed economies, i.e. liberal market economies (LME) and coordinated market economies (CME). In liberal market economies, economic activities are subject to market coordination and free competition, whereas market relations refer to conditions of exchange based on decisions typical of neoclassical marginal analysis. LME economies include among others the United States, Great Britain and Canada. In coordinated market economies (CME), business activity to a greater extent is subject to regulation of non-market mechanisms such as informal networks or corporate negotiations, whereas the enterprise strategy is mainly the result of strategic interactions between business entities. CME economies include Germany, Sweden and Japan. These two methods of coordination of enterprise activities, and consequently the two types of economies result from diversity of institutional support in the given economies. According to Hall and Soskice, fundamental differences in national economic policy determine the economic result and social well-being.

Following Masahiko Aoki who developed comparative institutional analysis on the basis of new institutional economics, Hall and Soskice [2001, p. 17] adopted the concept of institutional complementarities. The theory of institutional complementarities assumes that the institutions are complementary if they positively affect the aggregated economic results. The coexistence of two or more institutions has an impact on their functioning and more precisely, it enhances the functioning of each of them and their effectiveness. Institutional complementarities allow to explain why institutions are resistant to changes, and why the introduction of new institutions often leads to unintended effects. Therefore it is necessary to analyse institutions in the context of mutual relationships and correlations¹ [Aoki 2001,

¹ Aoki distinguished four main forms of relations resulting from collective actions within economic interactions: market and money, legal and political decisions of the state, contacts and organisations as well as cultural beliefs and social norms [2001].

pp. 2-3, 13, 27]. Analysis of these correlations, performed from the perspective of the game theory allows to prove the existence of multiple, sub-optimal balance of institutional structures. This brings the conclusion that studying institutional structures must constitute a comparative and historical analysis [Aoki 2001, p. 3].

Critics of the VoC approach emphasise, among others, that the theoretical notions adopted by this approach do not allow for changes, whereas the narrow focus on the company and the category of coordination leads to reductionism [Fast 2016].

Contrary to the micro-economic perspective adopted by VoC, the French school of regulation that has been developing since the 1970s adopted a systemic and macro-economic approach. The subject of the regulationists' research is the long-term analysis of the capitalist system transformation, whereas its goal is understanding the evolution of contemporary forms of the capitalist economy and proving capitalism diversity [Boyer 2004; 2015b]. According to the regulationists, there is linearity of trends in the development of economies towards the capitalist system, but there is no canonical model of capitalism. The market is not the only coordination mechanism but is included in other regulation structures [Boyer 2004, p. 9]. On the other hand, perceiving two basic coordinators of economic processes, i.e. market and states as diametrically opposed is incorrect. Regulationists proposed considering other entities forming various institutional structures in place of the canonical model placing the state and the market in opposition. Searching for the optimum combination, they indicated four major mechanisms of coordination, namely (1) market, (2) organisations (enterprises), (3) state and community (civil society), and (4) networks and associations [Boyer 2015b, p. 116 and following]. These various forms of coordination determine the emergence and functioning of institutions, while allowing to go beyond the bipolar division proposed by Hall and Soskice [Boyer 2005, p. 532; 2015b, p. 201 and following].

In the regulationists' studies the method of regulation of capitalist economics is determined by the functioning of five institutional forms, i.e. the wage-labour nexus, form of competition, monetary regime, relationships between the state and the economy and insertion into the international system. Institutional forms as well as their hierarchy are the result of social and political struggles embedded in a specific time and place, a derivative of the political compromise between various social and political groups [Boyer 2005, pp. 525-526]. They depend on the organisational determinants resulting from the predominance of market, meso-corporatist, social democratic or statist logic [Boyer 2005, p. 516]. Placing social relationships in the centre of economic analysis, the school of regulation wishes to restore political economics because in the regulationists' view, the nature of capitalism implies the policy. The policy affects the rise and shape of institutional forms that determine the mode of regulation [Boyer 2011, p. 91; 2015b, p. 168 and following]. The nature of the interactions between the political and economic spheres is decisive because the durability of institutional configuration is determined by certain political legitimacy and minimum economic efficiency [Boyer 2015b, p. 11].

Political economics is the starting point for the research by Bruno Amable [2003]. According to Amable, institutions are a derivative of a dynamic political process during which compromises between social and political powers are created. Historical, cultural and social determinants are specific for particular regions and historical epochs; thus we cannot speak about the convergence of socio-economic systems into one model of a capitalist economy. Adopting the theory of institution as a starting point, Amable proved that the diversity of institutional solutions applied in individual economies leads to the development of various models of a capitalist economy. Each of the models is described by the complementarity of institutions and their hierarchy in five areas: (1) competition on product market, (2) labour market, wage relationships and labour market institutions, (3) financial sector and corporate governance, (4) institutions of social security, and (5) education sector [Amable 2003, p. 25]. On the basis of the results of empirical studies for OECD countries, Amable indicated five types of contemporary socio-economic systems, namely the Anglo-Saxon market model, the model of continental Europe, the socio-democratic model, the Mediterranean model and the Asian model [Amable 2003, p. 23 and following].

In the initial period of research on the diversity of capitalism, first highly developed countries were the subject of analyses. The stability of the institutional framework in these economies allowed for long-term comparisons and standardisation, whereas empirical research confirmed the existence of differences between models of capitalism [Amable 2003; Bohle, Greskovits 2007; Borowski, Maszczyk, Olipra 2015; Campbell, Pedersen 2007, among others]. The process of the shifting of economic power to rapidly developing emerging markets, especially some Asian and Latin-American countries, targeted researchers' attention at seeking new models of capitalism distinctive for these regions [Amable 2003; Bohle, Greskovits 2007; Boyer 2015a; Bresser-Pereira 2012; Hancké (ed.) 2007; Schneider 2009].

The nature of the state and the level of its intervention, i.e. the extent of regulation the aim of which is socio-economic development, labour protection and the reduction of economic inequalities, form the fundamental criterion of the classification of capitalism models for Luiz Carlos Bresser-Pereira [2012]. In considering highly developed countries, Bresser-Pereira identified three forms of capitalism: the liberal-democratic (Anglo-Saxon) model, the social (European) model and the model of endogenous social integration (Japanese). Regarding the developing countries with average incomes in which the capitalist revolution has already been completed, Bresser-Pereira indicated two models: the Asian developmental model (typical of China and India), and the liberal-dependent model that is typical of the majority of developing countries (Latin-American countries, The Republic of South Africa and Turkey) [Bresser-Pereira 2012, p. 25].

Empirical studies emphasise the great diversity of national developmental trajectories both in Latin-American countries [Quémia 2001; Boyer 2012], and in Asian countries [Alary, Lafaye de Micheaux (eds.) 2015; Boyer 2015a; 2015b; Boyer,

Uemura, Isogai (eds.) 2015]. The most important conclusions concern not only the large diversity of capitalism, but also the varied power of social and political compromises in shaping national regulations.

3. Synergy between political and economic dimension as an immanent feature of Chinese capitalism

An attempt to describe development trajectory of China defies all analytical schemes. Explaining the long-term expansion of the Chinese economy without a serious crisis, with the simultaneously occurring threats and imbalances, is a great challenge for economic theories.

The exceptional character of Chinese capitalism can be explained by the specific nature of the Chinese economy, perceived as a “civilisation-state”. Unlike the “western nation-state”, the Chinese “civilisation-state” is characterised by its exceptional and separate socio-political culture [Jacques 2009, Xia 2014; Xing, Shaw 2013]. Chinese civilisation is defined by Confucian tradition and Chinese people refer to the past and history more than other nations. The society of Middle Kingdom presents a specific way of thinking and specific values based on Confucianism, hierarchical structure, ancestor and family worship, as well as specific *guanxi* relationships perceived as personalised networks of mutual relationships and impacts [Jacques 2009, p. 197; Xin, Pearce 1996].

Demographic and economic potential is a vital issue in the perception of China as a civilisation-state. China is the largest economy in terms of the population,² third in terms of the country area and second in terms of the size of generated production.³ The share of China in global trade and in direct foreign investments, as well as the position of the Chinese economy as a global consumer of goods and services has an enormous significance for the world’s economy. The population and economic potential translate into the potential in the sphere of labour division on the level of the whole economy and also into the position of China in the international arena in the sphere of negotiations of the terms of exchange and entry into the world system. Due to the same reasons, China is confronted with the lack of homogenous conditions in the sphere of organisation, management and development on the level of the whole economy. This heterogeneity affects the diversification of competitive advantage on the level of specific regions while leading to considerable regional disparities. Consequently, a durable model of regulation of the socio-economic system cannot be indicated in the Chinese model [Boyer 2017; Boyer, Uemura, Isokai (eds.) 2012].

² According to data of the World Bank, in 2018 the Chinese population reached 1 392. 7 million. (<http://wdi.worldbank.org/tables>; 8.08.2019).

³ In 2018, in respect to GDP in current \$, China was the second economy (13.6 trillion dollars) following the USA (20.49 trillion dollars). In terms of GDP in PPP, China was before the USA (20.49 trillion dollars in current international \$) (the World Bank data; 9.08.2019).

In the neoliberal doctrine, the active state constitutes a serious obstacle to socio-economic development. In the meantime, studies conducted on the basis of heterodox political economics emphasise the special role of intervention of the political power. In the case of China, actions undertaken by the authorities shaped the so-called state capitalism that is convergent in some areas with the development trajectory of East-Asian economies (especially Japan and South Korea), and the concept of the developmental state [Baek 2005; Beeson 2009; Johnson 1982]. In the concept of the developmental state proposed by Chalmers Johnson [1982], an active neomercantilist state supporting long-term economic plans and restrictively implementing industrial policies performs a special role as a result of research on post-war reconstruction of the Japanese economy [Wang, Ye, Franco 2014]. The main difference consists in the fact that the development of the Japanese and South-Korean economies was based on private conglomerates, whereas the development of China, on state-owned enterprises [Baek 2005], as well as specific relationships between economic entities [Song, Yan 2018].

The transformation of the Chinese economy was possible thanks to the reforms implemented in several stages since 1978. The first, rather experimental reforms were continued within a consistently implemented economic policy. These actions allowed for the transformation of the economy from that regulated by the public authorities and was based on the state ownership that was regulated by public authorities with an expanded market mechanism.

The synergy between the political and economic dimensions has a decisive importance for the specific character of Chinese capitalism. China is a party-oriented country in which the Communist Party of China has been ruling the country absolutely since 1949. It has been the core of the whole political system. The Chinese Communist Party that has its own system of appointment of political elites, significantly differs from its socialist equivalents. The party has political power and at the same time it controls the allocation of economic resources. On the national level its specific role *de facto* allows for the functioning of the party-state, but at the same time a strong relationships between political and business environments both private as well as public [Boyer 2017; Schweinberger 2014; Xin, Pearce 1996].

Unique social relations based on the so-called local-state corporation can explain the success of Chinese developmental strategy [Naughton 2008, p. 110; Wang, Ye, Franco 2014; Wei, Xie, Zhang 2017, pp. 52-53]. The local-state corporatism is based on a compromise supported by the central authorities that links the interests of the political class with the interests of entities on the local level, including the interests of local enterprises [Boyer 2015, pp. 2017-2019]. The local corporatism constitutes a result of the complementarity of goals of individual entities. The system comprises the network of relationships between business entities both via party organisations as well as through informal institutions, formed by interpersonal connections [Schweinberger 2014; Xin, Pearce 1996]. Specific networks of mutual exchanges

of favours, relationships and resources between private capital and government officials modified traditional *guanxi* while transforming them into neo-guanxilism [Wang, Ye, Franco 2014]. Neo-guanxilism is deeply rooted in contemporary Chinese capitalism. Economic decisions are made via the networks created by public servants, as well as managers of private and public enterprises.

The policy of the public authorities towards enterprises that are the pillar of the reforms and the process of economic growth and at the same time, an important source of public income has vital significance in this structure. A specific dichotomy in the attitudes of the local authorities is found at the base of this policy. On the one hand the authorities favour the emergence of large enterprises that are state property while paving their way to gaining the position of national global players, whereas on the other hand they support the sector of small private enterprises. Government officials on a local level have become political co-decision-makers and an important element of Chinese system [Wang, Ye, Franco 2014; Schweinberger 2014]. The underdeveloped legal framework in which enterprises operate, make the management of private companies to a greater extent dependent on *guanxi* than the management of state-owned enterprises [Xin, Pearce 1996]. In this way the role of the political elites and patronage have a special significance [Schweinberger 2014].

The local corporatism existing on a micro-economic level is supported by party bureaucrats on a macro-economic level. Control over state-owned enterprises as well as the specific method of recruitment that is dependent on the results obtained on the local level make the Chinese Communist Party take a number of decisions on all the levels of society's life [Boyer 2015, p. 218; 2017; Haggard, Huang 2008].

The close cooperation between the government and the private sector is typical of the system. The government creates conditions supporting capital accumulation, the allocation of resources and durable economic growth, as well as creating the space for private capital and the fast growth of foreign investments into the economy of the Middle Kingdom [Haggard, Huang 2008]. Due to the low costs of factors of production, especially labour, but also as a result of the expansion of the internal market and the increasing purchasing power of society, foreign enterprises compete for access to Chinese market. To obtain advanced technology, intellectual property and knowhow from foreign companies, Chinese enterprises with the significant support of government use various methods, both legal as well as illegal. In return for the diffusion of the latest technologies, foreign capital has gained access to Chinese market [Wei, Xie, Zhang 2017]. In this way Chinese government has executed a multi-annual plan of technology transfer that aims at increasing the size and added value of economy.

In the canonical model of capitalism, seeking profit by private enterprise is the fundamental goal of economic activities, whereas the market is the major coordinator of economic processes. In Chinese capitalism, the weight is shifted from the neoclassical maximisation of profit to the achievement of political goals and gaining power by political elites and control over economic resources to influence

society. Combining the political and economic goals is the superior stimulus, whereas economic development becomes a singular social goal [Boyer 2015b, pp. 218-219; Boyer 2017; Song, Yan 2018, p. 364].

The process of the transformation of the Chinese economy that started over thirty years ago took place within an authoritarian and hierarchical political system closely related to the business sector. During the process, all aspects of socio-economic life were subject to fundamental modifications, however the political system survived while preserving the same main features. A general socio-political compromise allowed to strengthen the political monopoly of the Communist Party in the political sphere in return for durable growth in the level of life of society and economic growth.

4. Conclusion

Heterodox theories prove that capitalism is not an abstract model of market economy reduced to the game of supply and demand powers but rather an historically determined economic system that constitutes a derivative of the complex relations of economic, political and social powers. The system is evolving, undergoing changes and is subject to political struggles and social conflicts. Thus the capitalist system is not monolithic, and studies prove that there is more than one model of developing a capitalist economy.

The compromises existing in a society undergoing institutionalisation are the sources of diversity in capitalist systems. Politics performs a decisive role in the process, therefore economic relations cannot be analysed without the analysis of political relations. The developmental trajectory of the Chinese economy represents its empirical evidence.

China introduces political, economic and socio-cultural innovations into state capitalism. The Chinese socio-economic system constitutes a specific hybrid of communism and capitalism, economic freedom and central planning. The nature of the interactions between politics and the economy constitutes the basis for the success of Chinese capitalism. In this system, the state is the main regulator of the economic processes of Chinese economic policy which was possible thanks to specific unprecedented circumstances, and an organiser of both public as well as private life. The implementation of socio-political compromise guaranteed the growth of the level of social life in return for the approval for the political model of the Communist Party. This compromise also assumed cooperation between the political class and entrepreneurs, and at least partly balanced the interests of the political elites and the sector of private enterprises.

The political system in which the monopoly of the political party is maintained, together with the sustainability of the system, constitute an immanent feature and at the same time the exceptional specificity of the Chinese capitalism.

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