The Path of Chinese Privatization:

A Case Study of Village Enterprises in Southern Jiangsu*

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Abstract

This paper uses an in-depth case study in southern Jiangsu to document the last wave of privatization of Chinese rural enterprises, showing that throughout the economic reforms, particularly at the village level, local cadres and corporate leaders dominated the publicly owned enterprises, from which they benefited disproportionately. It was these same local institutions based on village cadres’ social networks that controlled the entire process of privatization, leaving nothing to the free market or open competition. Those who positioned themselves in the village administration and enterprises are the same group of specific families and individuals who run the private corporations today. It goes without saying that workers and ordinary villagers have been disfranchised in this property rights transformation.

Keywords: property rights, privatization, China
Introduction

Over the past two decades rural reforms in China have unleashed a wave of economic growth and institutional change. Along the eastern coastal regions, rural industries developed rapidly from the mid-1980s to the mid-1990s. During this period, township and village enterprises (TVEs) were the biggest contributors to growth in employment and GDP and played a key role in boosting rural incomes. By the end of 1996, TVEs had employed 135 million people, contributing to nearly half of China’s exports, compared with one-sixth in 1990 (Zhongguo xiangzhen qiye nianjian, 1997: 3-9). However, since the mid-1990s, the country’s economic growth had slowed, and rural firms have begun to see their profits dwindle. Even so, rural enterprises still play a dynamic role in Chinese economy and rural reforms, and have drawn substantial research attention. Among many issues on Chinese reforms, a fundamental one has been the property rights transformation of TVEs, which is critical in corporate governance of contemporary Chinese economy. Scholars have debated about whether TVEs should be understood as “local government owned,” “semiprivate,” “de facto private,” or a “hybrid” property form. However, this debate has recently ceased because almost all of the TVEs in traditionally pro-collective regions have already been privatized as of the early 2000s.

Previous literature about property rights in China helped clarify confusion, yet the findings were not definitive because the transitional process was not yet complete (see Oi and Walder, 1999). What is not well documented is the dramatic
property rights reform and privatization process of collective TVEs that took place in traditionally pro-collective regions in the mid-1990s and early 2000s. This most recent privatization concluded the longtime property rights reform, and has had far-reaching social and political implications. Li and Rozelle (2003) examine the privatization of China’s township enterprises and find that local governments almost always sold firms to insiders, which is unique compared with the rest of the world.

The general goal of this paper is an attempt to contribute information that will help illuminate the past, current, and future development of rural TVEs through a case study conducted in the heartland of rural China. It shows that throughout the take-off period of the reforms, rural industry in traditionally pro-collective southern Jiangsu operated as collective firms and cadre-directed corporations. Only in the mid-1990s has the pro-collective heartland begun to feel the privatization thrust. This case study suggests that a symbiotic relationship long existed between corporate entrepreneurs and village cadres, blurring the boundaries between village ownership and elite family ownership. The recent privatization in the early 2000s actually changed little of the resource allocation and power structure, but legitimized undervalued transfer of legal ownership to elites.

This paper first provides a brief description of TVE development trend in southern Jiangsu. It suggests that a downturn in the region’s rural economy in the mid-1990s pushed government administrators to adopt privatization measures in
the TVE sector. Meanwhile the central government’s decision to sell and merge small- and medium-sized state-owned enterprises further encouraged local governments to give away money-losing TVEs. The paper then takes up the theme of the great property rights transformation, particularly the privatization process after the mid-1990s, of village enterprises in a village in southern Jiangsu. It highlights the distributional consequences and power structure of the village, signaling a pattern of power persistence among a small clique of village elites, both in the past and foreseeable future.

The TVE development in transitional Sunan

Sunan (i.e., southern Jiangsu), referring to Suzhou, Wuxi, and Changzhou, had spearheaded economic change in rural China to become famous as the heartland of rural public enterprises. At one time this region received national acclaim for its efforts at collective ownership, and for following the path of socialist transformation with indigenous Chinese characteristics. The proliferation of its TVEs stood as a pillar of the region’s economy, bringing in substantial incomes for rural inhabitants and generating fiscal revenues for township and village governments, and became known as the “Sunan model.”

Since the mid-1990s, however, the Sunan model faced a precarious future. From 1990 to 1994, for example, the total industrial output value of TVEs in Suzhou jumped from 36 billion yuan to 179 billion yuan, with an average annual growth rate of 49 percent. But in 1994-95, the industrial output value of Suzhou’s
TVEs fell from 179 billion yuan to 123 billion yuan, a decline of 31 percent (Suzhou tongji nianjian, 1995: 199, 1997: 134). Although output did recover in the next year, profits continued to shrink. In October 1996, the number of Suzhou’s money losing TVEs increased by 31 percent over the previous year (Dong 2002).

This led to a wave or privatization in the region. In the mid-1990s, about 70 percent of TVEs in Sunan practiced some kind of property rights reforms. Yixing, for example, one of the pioneering localities in ownership transformation, put 94 percent of its TVEs under ownership transformation, which included 74 percent of collective net assets (Li, 1998). Whiting’s study reports that, by 1996, local officials in Wuxi and Songjiang county of Shanghai suburbs started for the first time to push collectively owned enterprises toward outright privatization. The policy adopted was to maintain property rights over large enterprises but sell small enterprises to private individuals (Whiting, 2001: 289).

The privatization thrust accelerated in the late 1990s, when TVEs in Sunan underwent two waves of “institutional change.” The first wave, in 1997-98, focused on privatizing money-losing medium and small TVEs and promoting individual businesses and private enterprises. Because large money-losing TVEs could hardly find qualified buyers, they were left for the second wave, which began in late 1998 and reached its peak in 2000, and pressed the directors of the large TVEs to either buy the company or take a share in the company if they were unable to buy it out. By 2000, it was reported that more than 95 percent of TVEs
in southern Jiangsu had adopted some kind of property rights reforms.

**A case study: village enterprises in the reform era**

The village under study in this paper, Shuang village, is about thirty minutes drive south of Suzhou in the southern Jiangsu region. In 2000, Shuang village had 1,343 residents in 350 households, occupying a total area of 2.1 square kilometers. Like other villages in the region, Shuang owes its achievements to the one-time village-owned factories that dot its verdant fields. Between 1984 and 2001, the number of village enterprises increased from one to seven, while their industrial output raced ahead at an average annual growth rate of 60 percent, from 250,000 yuan in 1984 to 790 million yuan in 2001. Shuang’s collective economy shifted onto a privatization track in the mid-1990s, and was fully completed in the spring of 2002 after the village government gave away its last share of a loss-making company. The data from Shuang village draws from extensive fieldwork conducted between 1996 and 2002, where the author has visited the community at least once a year since 1996, and most recently in the fall of 2002.

The very first village-owned enterprise in Shuang was launched in 1974 as a chemical products factory—among the first in southern Jiangsu. In 1985, a metal foundry and a paper cartons plant joined the village’s nonfarm activities, followed by a chemical fibers factory established in 1987. By 1990, with the metal foundry taking the lead, these four village enterprises contributed 13 million yuan in

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1 For more detailed information on this village, see Chen (2004).
output and 2.5 million yuan in profit to the village, and submitted 0.6 million yuan to the village coffers. In 1993, the village’s flagship enterprise, a differential polyester chip factory, was founded. It then overshadowed all other village enterprises and became the village’s cash cow, accounting for 54 percent and 88 percent of the village’s total industrial output in 1995 and 2000, earning 13 million yuan or 71 percent of the village’s total and 30 million yuan or 66 percent of the village’s total in 1995 and 2000 respectively (Table 1). In 1997, based on the chemical products factory and chemical fibers factory, the village set up its sixth enterprise producing acrylic fiber chips. The next year, the village established a color master batch factory, manufacturing dying materials for polyester chips. The other two village enterprises -- the metal foundry and paper cartons factory -- had been involved in different industries and actually maintained a relatively independent position in management and property rights relations.

[Table 1]

Shuang maintained conventional public ownership throughout the 1980s, before shifting to private ownership in the late 1990s and early 2000s, with collective contract systems and shareholding systems in between. In the 1970s-80s, Shuang’s enterprises were run under traditional collective ownership, called “collective unified management,” (jiti tongyi jingying). Under this system, the village government, commanded by the village party secretary, took on a twofold role – as community administrator and as enterprise owner. It retained
complete control of property rights, including personnel appointment and managerial decisions as well as profit allocations among the collective, firms, cadres, corporate managers, and workers.

In the mid to late 1990s, the conventional collective ownership was gradually replaced by a profit-sharing system in Shuang and its nearby villages. As time passed, some of the delegated directors accumulated knowledge pertaining to their firms from the idiosyncratic association with their work environments, physical equipment, and outside connections. Furthermore, the village administration and township government were unable to effectively monitor the day-to-day management and resolve problems. As a result, effective control and monitoring of the village party secretary on enterprise directors mostly relied on personal ties and informal restraints. This explains why the delegated directors finally became the sole buyer in the privatization process later on.

The privatization in the late 1990s

In 1997, the national 15th Party Congress ushered in a sweeping privatization agenda, in which Beijing called for the sale, merger or closing of the vast majority of small- and medium-sized state-owned enterprises. Orders were sent down from the city government for the townships and villages to get rid of their money losing and debt-ridden enterprises.
Shuang had three TVEs with net assets well over a billion yuan, and one with assets over 39 billion yuan -- cash that no single buyer had access to. In fact, it was a problem that plagued much of Sunan. The natural solution was a system of shareholding, in which two or more parties would purchase the entity. Shuang officials thus implemented a dual wave of privatization where they first sold off those companies with assets under one billion yuan, which were the village’s three small-scale but debt-burdened enterprises: the chemical products factory, the chemical fibers factory and the paper cartons factory.

By 1998, the bank debts owed by these three enterprises totaled 14 million yuan. In February 1998, the ownership deals were negotiated and finalized between incumbent directors and village authorities. There was no public bid, nor any competition from other interested individuals. Buyers, all incumbent factory directors, signed ownership transfer contracts with the village administration represented by the village party secretary. The sales prices were settled as 1.05 million for the chemical products factory, 600,000 yuan for the chemical fibers factory, and 300,000 yuan for the paper cartons factory. The contract listed out all the assets and liabilities of the said firm, followed by the statement, “after the buyer takes over the assets and liabilities, he takes on full ownership of the company and is fully responsible for the firm’s debts.”

These sale prices were not only prearranged, but also deflated considerably, as were all the deals reached. On the surface, the price was determined by the company’s total assets, less its total liabilities. In fact, this was arranged by
deflating the company’s fixed assets to a price agreeable to both parties.

The second wave of privatization began in mid-1999 and took over three years to complete. Due to the size of the remaining four village enterprises, they could not be sold and purchased outright, but instead had to undergo rounds of shareholding and devaluation of stock or assets or both before the director could claim complete control of the company.

Two steps were undertaken: first a divesture of shares between the village and the director, and then, when the director had enough cash, outright privatization. However, the process was again marred by the incestuous relations between the local officials and the directors. Just like the small to medium TVEs, when the large ones were privatized they were put into the hands of the directors who had been placed there by the local officials, and in some cases in the hands of the local officials themselves.

As such, the fundamentals of the process of privatization did not rest on traditional capitalist values of free trade and open bidding, but was instead completely contained by the village clique. The process was locally based, taking on the characteristics of crony capitalism, in which an elite few establish a closed network for the imparting of wealth to each other for reciprocal favors, all at the expense of the state and the populous. It was not economic and not political but cliquish, where everything was organized and decided by a few actors within an insular locality. Each of the companies sold, for instance, not only had their assets devalued, but also had their shares owned by the collective devalued, sometimes
by more than half, which favored the buyers at the expense of the collective.

The differential polyester chip factory, for an example, started out with over 39 billion yuan worth of shares in 1999, and ended up three years later with 19 billion yuan worth, two thirds of which were concentrated into the director’s hands. In 1999, the firm’s liabilities totaled almost 46 million yuan, of which bank loans totaled over 35 million yuan and unpaid trade credit over 4 million yuan. Its fixed assets were calculated at over 52 million yuan, actually highly overestimated, and the firm’s net assets equaled 39 million yuan. Shares of this firm were initially divided among three parties: the township government (12 percent), the village government (54 percent), and the state-owned Yangzi Petrochemical Corporation (35 percent) (Table 2).

To find a slot for the incumbent director’s investment, the three collective shareholders agreed to strip 17 million yuan from the firm’s book, forming a shareholding corporation with net assets valued at 22 million yuan, including shares of 2.11 million yuan or 10 percent owned by the township government, 9.75 million yuan or 44 percent by the village government, 6.33 million yuan or 29 percent by the Yanzi Corporation, and finally 3.8 million (3,800,000) yuan newly injected by the incumbent director Sun Xue whose shares accounted for 17 percent.

Between 1999 and 2002, Sun Xue borrowed money from fellow managers and local banks to buy township and village’s shares valued at 4.47 million (4,469,300) yuan. As of February 2002, the ratio among the stocks owned by
township government, village government, Yangzi Corporation, and the director Sun Xue was 6:28:29:38. By 2002, Sun Xue owned 38 percent of the firm’s shares valued at 8,269,300 yuan. The recession in 2001 put great pressure on Sun Xue but also offered him an advantageous position to buy out the firm from anxious village and township authorities at a good bargain. Negotiating the sale terms took months before the government made substantial concessions.

Both sides agreed on a deal of which the village government sold Sun Xue its stock with a 6-million-yuan book value at a price of 3.79 million (3,787,878) yuan, approximately 38 percent off. Likewise, the township government sold Sun Xue its stock with a book value of 1.30 million yuan at a discounted price of 500,000 yuan. In total, according to the contract signed in February 2002, the ownership transfer cost and previous debts Sun owed to the village government amounted to 6.17 million (6,165,600) yuan, which had to be returned on heir-purchase and completed in two years (table 2). This watershed ownership transfer in 2002 signaled the end of Shuang’s collectivism in village enterprises and a new beginning of private ownership in its nonfarm economy.

[Table 2]

All parties involved were quite happy with the results. The village government alleviated itself of its debts and of money-losing firms; it also got the added bonus of continuous revenues from the agreed assortment of fees. While the government did collect percentages of profits in the past, it constantly ran into the problem of the equivocating factory director who dissembled profits, informing
the government that they just did not make money.

Also, the directors who became private owners were happy because the contract spelled out very clearly the relationship between themselves as company directors and the village. They were, in essence, set free. The previous ambiguity of the relationship would find government authorities demanding more money from the company if it made money that year. Or it would involve itself in the hiring and firing of workers, telling them to hire more villager-workers if unemployment was up, or disallowing them to fire villager-workers. Village cadres might bring guests by for lunch leaving the director with a large bill to pick up and his afternoon wasted. Under the new terms, as set forth in the contracts, fees were set, not to be arbitrarily adjusted according to profits.

As for the debts the new owners were burdened with after privatization, they just would not pay them. This is why the sale deals could be finally reached. With liabilities running into the tens of millions of yuan, the directors really had no intention to repay. When the bank collectors happened to come around to demand payments, they would be treated to a lavish lunch at the village restaurant reserved for village VIPs, perhaps slipped a red envelope and then sent on their way without so much as a word about debts owed, for they all were told by now that these companies are “not profitable.” And who would know otherwise? No legal system of collection exists, giving the banks only the option to take the company to court in a legal suit, possibly win the company’s assets, which it will have limited means to unload.
The distributional consequences of reforms

Like elsewhere in rural China, Shuang’s village administration merged with its enterprises, which made the directors board members of the villagers’ committee. However, unlike the centralized one-man command structure widely reported in other glorious villages (e.g. see Lin and Chen, 1999; Huang and Odend’hal, 1998), Shuang’s leadership was cliquish. A small group of elites occupied the posts with few turnovers.

The village’s collective nonfarm sector has been a “talent-type” economy where the success of a firm depends heavily on its director. Before the privatization transition in the late 1990s, the appointment of directorship was controlled by the village authorities headed by its party secretary. Over the past two decades, Shuang’s leadership structure has been stable. On the top echelon are Huang Wen and Huang Song, who held the party sectary post in 1984-94 and 1994-97 respectively. Despite carrying the same surname, they are not related, though they have dominated the village’s administration and collective enterprises since the early reform era.

Two kinds of managerial elite emerged in Shuang. The first group of directors, like those of metal foundry and paper cartons factory, had gradually transformed their roles as managerial cadres of the village administration to private businessmen able to dance out of the village’s monitor and control. The other group of managerial elite, like the directors of differential polyester chip
factory, acrylic fiber chips factory, and color master batch factory, all belong to the inner circle of Huang Song, who wields authority and power as the locality’s strongman. In any case, all of these directors have made themselves indispensable to the enterprises delegated to their management after a significant period of time. The enterprises’ operation and profit generation, which supplies the village’s revenue, hinges on these managerial elites. Therefore, when privatization occurred in the late 1990s, Shuang’s enterprises were invariably sold to the incumbent directors whose power and resources were further consolidated and even strengthened.

The most important distributional consequence of Shuang’s transformation is the widening income gap between elites and villager-worker, despite their rising average income. According to the village’s records, the earnings of the elite group, the village party secretary and enterprise directors, have been consistently parallel, particularly compared with workers’ wages. Up to the late 1990s after a long time of market expansion, there had not been any decline of cadre privilege in this region. Nevertheless, the income gap between elites (cadres and directors) and ordinary workers has been growing. From 1987 to 1999, for example, average annual wages for village party secretary and directors increased from 4,500 yuan to 49,000 yuan, climbing at an average annual growth rate of 22 percent, whereas average annual wages for workers improved from 1,707 yuan to 6,540 yuan, with a smaller growth rate of 12 percent. In 1993-98, the elite group earned roughly five to six times more than that of workers. Since 1999, the income gap continued to enlarge; the ratio of elite-to-worker income stood at over 7:1.
The increasing income divergence between the haves and the have-nots in Shuang echoes the national trends of rising inequality, but it is noteworthy to see such a quickly increasing income disparity occurring in once pro-collective southern Jiangsu, which used to impose a ceiling on income differences between directors and workers within a community. Ideological constraints against high personal income in this region have been rapidly eroding, even though an ethos of socialism and community obligation remains, which gives villagers the first chance at available employment in village enterprises. Despite remarkably increasing annual pays for the directors, the massive assets accumulated by TVEs in the reforms that were later transferred to private owners may further increase their relative returns (see also Walder, 2002). All in all, growth in personal incomes has been associated with substantial increases in inequality between local elites and ordinary villagers, particularly after recent privatization transition.

**The future of local state corporatism**

Important questions about TVEs’ privatization is to what extent it has restructured the resource base of village administration (Oi, 1999). To what extent will the local state corporatism described by Oi (1999) evolve in the post-privatization period? Does the village government still have access to the associated enterprise profits and non-tax revenues? If not, where will the village’s alternative financial resources, if any, come from?

Further inquiry in Shuang reveals that the shift from collective to private
ownership did not necessarily undermine the resource base and power of village administration. Privatization presumably sees village authorities stripped of property rights pertaining to village enterprises. This is unquestionable. Yet the Shuang village administration still holds administrative power over private enterprises in its jurisdiction and is entitled to charge them for various kinds of service fees. Following Shuang’s privatization there were still a bundle of fees imposed on private enterprises to support village coffers and discretionary funds. On the subsequent pages of the privatization contract is a long list of annual fees that the new owner is obligated to pay to the village government. They include management fees, paid to the village government for managing the village; education fees in order to raise the standard of education in the village; agricultural fees to support the farmers whose land the factory occupied; village pension fund fee; village sanitary fee; public security fee; environmental fee; union fee; flood control fee. It was a lump sum that the factory paid, and the village did not necessarily spend the itemized amount on the service detailed. Thus, annual fees for the paper cartons factory totaled 264,956 yuan in its contract, much of which went to entertaining and supporting the cadres. Also, electricity fees over the next eight years were to be paid out in the sum of 116,000 yuan. These fees are all stipulated under “the opinion of further improving property rights reforms of the TVEs,” of which “both parties sign on equal, voluntary and pay as you use terms.”

In addition, rental contracts formalize the rents to be paid by enterprises for factory sites, buildings, and utility facilities such as transformers and waste-pipes.
For example, in 1998, various fees plus rental payments collected by the village administration from the three privatized enterprises actually were no less than those submitted in collective period. Thus, privatization offers private businesspeople complete rights pertaining to their property, but does not change their subordinate positions to village administration and obligation to the community.

After two decades, the village administration’s role as a business corporation is fading, but its role as land manager and infrastructure provider is further reinforced. Since the early 2000s, Shuang village started to reallocate and develop its land for industrial use, launching a so-called industrial park in which the village constructs factory buildings, warehouse, and other facilities for a more profitable use in industry.2 Parallel to the “park fever” in Jiangsu and similar development experiences in other economically developed coastal regions, the village administration now acts as a real estate and land-contracting company, appropriating land ownership rights to facilitate land planning and industrial development.

But more so, this study illustrates the monumental influence of local institutions. It is such that the question becomes one not of corporate governance, but rather one of local governance. The privatization process was completely

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2 As of 2001, Jiangsu had 1,404 parks developed by various levels of governments in which 1,071 or 76 percent were operated by township governments. Village-run parks are not common and not officially counted (Jiangsu Provincial Government 2001).
controlled by local forces within the villages and not within the institutions of market based economics. Local institutions, such as those based on the Shuang village cadres’ social networks, controlled the entire process of privatization, leaving nothing to the free market or open competition.

Concluding remarks

The transformation from plan to market in Shuang village has gone through two distinctive stages: first when enterprises were cadre dominated, and second when enterprises were turned over completely to private ownership. Outright privatization in 1998 marks point between them.

As reforms began to bear fruits, local elites, cadres and corporate elites, appeared less willing to share fruits of their enterprises with the community administrations and villagers. They took steps to claim income rights from the local governments, the original legal owners, while at the same time keeping it away from the workers and villagers. Even worker-stock holders played a marginal role, with little say in how shareholding was carried out. The privatization in the late 1990s and early 2000s saw the collective ownership undervalued and diluted. The fundamentals of the process of privatization did not rest on traditional capitalist values of free trade and open bidding, but was instead completely contained by the village clique. The process was locally based, taking on the characteristics of crony capitalism, in which an elite few establish a closed network for the imparting of wealth to each other for reciprocal favors, all at the
expense of the state and the populous. Everything was organized and decided by a few actors within an insular locality. Each of the companies to be sold, for instance, not only had their assets devalued, but also had their shares owned by the collective devalued, sometimes by more than half, which favored the buyers at the expense of the collective.

The process of property rights conversion could be achieved mainly because deliberate under-capitalization had been used to reduce the proportion of collective shares. Other studies on TVEs in the mid-late 1990s in Jiangsu and Shandong also report the privatization process actually better served the interests of some agents, mostly township governments and enterprises managers, than ordinary workers and villagers (Ho, Bowles, and Dong, 2003). As a result, a legal separation of village administration and enterprises emerged. There is a divergent trend between corporate leadership and political leadership. However, those who position themselves in the village administration and enterprises have been the same group of specific families and individuals. Economic expansion and privatization created ample returns and autonomy for private entrepreneurs, but did not lead to reductions in cadres’ income advantage and administrative power. Being stripped of property rights on village enterprises following privatization, village administration became much more anxious to secure adequate revenues from other sources. It pushed local authorities to formalize a legal rent-generating structure.

At the same time, the transfer of undervalued corporation property rights
signals the rising power of local elites and declining control from above. Local elites derive their power from political positions and clique networks centered on particular local leaders. Village enterprises were profitable for the people who controlled them. And the people who controlled them controlled the village. One visible consequence of the transformation is the shift from bureaucratic coordination in the government hierarchy toward networks in a locality, rather than toward a Western style capitalist economy.

In the once-collective village in southern Jiangsu, personal finances remained more than comfortable compared to the past, but village finances had already begun to deteriorate. On the surface heavy debt burden weighed down on village enterprises for which the village government guaranteed their bank loans. The village’s book of net assets would turn to a painful loss if enterprises’ unpaid bank loans were considered. Nevertheless, ignoring these loans meant the village still had much cash to spend. As a new-generation village head put it, “In our village the richest people have more money than they can spend, and more debt than they can pay!” Two distributional consequences are emerging and noteworthy. One is that workers have largely been disfranchised in property rights transformation. As the local economy thrives, elites retain the lion’s share of the benefits. If and when the economy slows, workers may be laid off or fired. If so, it would add a much more volatile dimension to the locality because farming land is no longer available to villagers as it has been shifted to industrial use. However, villages in southern Jiangsu have not experienced such a crisis as of yet. The village administration actually uses its land ownership to collect substantial
amount of revenues to support the village’s infrastructure and social services, and certainly for the cadres’ benefits.
Table 1 Performance of village enterprises in Shuang village, 1984-2001

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Chemical products</th>
<th>Metal foundry</th>
<th>Paper cartons</th>
<th>Chemical fibers</th>
<th>Differential polyester chip</th>
<th>Acrylic fiber chips</th>
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<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>% of total</td>
<td>Amount</td>
<td>% of total</td>
<td>Amount</td>
<td>% of total</td>
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<td>74</td>
<td>39</td>
<td>52</td>
<td>30</td>
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<td>1,614</td>
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<td>Gross value of industrial output (10,000 yuan)</td>
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<td>Remittances submitted to the village (10,000 yuan)</td>
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<td>1990</td>
<td>64</td>
<td>13</td>
<td>21</td>
<td>22</td>
<td>35</td>
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<tr>
<td>1995</td>
<td>295</td>
<td>7</td>
<td>2</td>
<td>68</td>
<td>23</td>
<td>20</td>
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<tr>
<td>1999</td>
<td>754</td>
<td>11</td>
<td>1</td>
<td>90</td>
<td>12</td>
<td>21</td>
<td>3</td>
</tr>
</tbody>
</table>

Source: Author’s fieldwork, October 2002.
Table 2: Changes of share divisions for differential polyester chip factory in Shuang village, 1998-2002

<table>
<thead>
<tr>
<th></th>
<th>Township</th>
<th>Villa</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Net Assets and Share Divisions, 1999</td>
<td></td>
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<tr>
<td></td>
<td>Township</td>
<td>Villa</td>
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<td></td>
<td>Total</td>
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<td></td>
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<td></td>
<td>39,247,006</td>
<td>12</td>
</tr>
<tr>
<td>1999 after shareholding</td>
<td>22,000,000</td>
<td>10</td>
</tr>
<tr>
<td>2002 after shareholding</td>
<td>22,000,000</td>
<td>6</td>
</tr>
<tr>
<td>2002, after privatization</td>
<td>18,890,778</td>
<td>0</td>
</tr>
</tbody>
</table>

Source: Author’s fieldwork, October 2002.
References


Zhongguo xiangzhen qiye nianjian (Yearbook of Chinese Township and
Chih-jou Jay Chen is Assistant Research Fellow of the Institute of Sociology at Academia Sinica, Taiwan. He is the author of *Transforming Rural China: How Local Institutions Shape Property Rights in China* (Routledge, 2004).
Chih-jou Jay Chen

Rural China

Transforming Rural China

Rights in China
How local institutions shape property
The case study of Shuang Village
I need to ads more my R&D personnel to China, or lose it in Taiwan.

etc.

He said with a cheer, "with the Chinese market, we are not in China, we are in the world."

The most striking difference, however, is the hi-tech sector and computer hardware and software companies.

The most striking difference, however, is the hi-tech sector and computer hardware and software companies.

The most striking difference, however, is the hi-tech sector and computer hardware and software companies.
The collected works, even the main characters, were the main characters. They formed a bridge between the city and the country. Despite the Marshall Plan, the 1950s and 1960s witnessed a massive increase in population and support for local populations. But when

The collected works, even the main characters, were the main characters. They formed a bridge between the city and the country. Despite the Marshall Plan, the 1950s and 1960s witnessed a massive increase in population and support for local populations. But when
The proposed implementation of new policies over the next several years to make the few things possible and human feasible, no matter how the future of the few things possible and human feasible moves and evolves, are two key drivers of change in the current economic scenario of the world. The few things possible and human feasible are the key drivers of change in the current economic scenario of the world.

The few things possible and human feasible are the key drivers of change in the current economic scenario of the world.
When the time comes to make decisions in my professional life, I often find myself having to weigh the long-term benefits against immediate needs. In the context of the work on the project, this means considering the best use of resources and the potential impact on the overall goals. By prioritizing these factors, I believe we can make informed decisions that will lead to success.

In this case, making the decision to invest in additional training for the team is crucial. While it may seem like an immediate expense, it is an investment in our future capability. By upskilling our team, we can enhance their skills and provide them with the tools they need to excel in their roles. This will ultimately lead to better outcomes for our projects and the organization as a whole.
In 1994, when the recession that had affected the market finally came to an end, the company was one of the few that managed to adjust and recover. Under the leadership of the new CEO, the company decided to focus on developing new products and entering new markets.

As a result, the company's profits began to increase again. Over the next few years, the company continued to grow and expand, and by the late 1990s, it was one of the largest and most successful companies in the industry.

In the years that followed, the company continued to innovate and expand, developing new technologies and entering new markets. Today, it remains one of the most successful companies in the world, with a global presence and a reputation for innovation and excellence.
where competitive bidding is the rule and healthy competition is the
process so that you can't expect the market to perform its
correct role in the economy. As a result, the government
and regulated the economy world market to allocate
resources to producing the price of food and items
is any way to the benefit of the price. The idea that the
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people is any way to the benefit of the price. The idea that the
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The more efficient and reliable producers of food and
prices are healthier. The higher the cost of food.
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The first point on the question is that a cop is to be seen in the city where the incident occurred. This is important for proper police investigation and ensuring public safety.

The second point is that the company has no money to pay back loans. If the company is not able to pay back the loans, it may go bankrupt, affecting its operations and possibly leading to job losses for employees.

In conclusion, the government and the company should work together to find a solution that benefits both parties. This could involve government subsidies, tax breaks, or other forms of financial assistance. It is important to prioritize public safety and avoid any potential impact on the economy.
The interviewed persons, when discussing the events leading up to the recognition of the company's achievements and the subsequent financial performance, emphasized the importance of understanding the context of each transaction and the factors contributing to the overall success. They highlighted the strategic decisions and market conditions that played a significant role in the company's growth and recognition. The interviews provided a unique perspective on the company's journey, offering insights into the decision-making processes and the challenges faced along the way. This detailed examination of the company's history and its recognition serves as a valuable resource for stakeholders, analysts, and researchers interested in understanding the dynamics of corporate success and the factors that contribute to market appreciation.
But there is more to the story than that. For the very people who made up the offline collective have not participated in the loss from the
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Cells and chromosomes. Everything is perfectly connected and efficient, from the smallest local cell to the largest organism on earth. Life is sustained, and death is inevitable. The process of life is continuous, and the cycle of death and rebirth is never-ending. Everything is in perfect harmony, and nothing is out of place.

The problem that exists is that we are not living in harmony with nature, and our actions are causing harm to the earth and its inhabitants. We must learn to live in balance with nature, and work towards a sustainable future. The changes that need to be made are not small, but they are necessary if we want to ensure a healthy planet for future generations.

The financial system is also in need of reform. The current system is based on greed and profit, and it is causing a lot of harm to the environment and society. We need a new system that is based on sustainability and the well-being of all beings. This will require a lot of effort, but it is possible if we work together.

In conclusion, we must work towards a better future for all. The changes that need to be made are not small, but they are necessary if we want to ensure a healthy planet for future generations. We must work together, and we must be willing to make sacrifices if we want to create a better world.

If you are interested in learning more about sustainability and the future of the planet, please see the book "The Future of Life" by Richard Dawkins. It is a fascinating read, and it provides a lot of insight into the challenges that we face and the solutions that are possible.