

ABSTRACT SUBMISSION

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ABSTRACT

5. Theme (Choose one of the Themes in the list on the Call for papers.)

Macroeconomics & Contemporary Crises

6. Title

Polanyi's "Curse" and Crises of the Second Great Transformation in China

7. Abstract

Inspired by Karl Polanyi, the emerging of market economy in China and other post-communist regimes has been described as a "Second Great Transformation" by Michael Burawoy. China's transition to the market oriented economy so far has received remarkable growth, but potential crises accelerated as well. Whether a double social movement would finally erupt is a perennial debate among observers of China studies. This article demonstrates ongoing changes of state-business relationship in China since last five years and discusses their impact for both China and the world. Polanyi's "curse" on a populist society would happen if the current reforms could not create institutionalized channels for new social forces.