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In the 1990s, Deng forced many of the conservative elders such as Chen Yun into retirement, allowing radical reforms to be carried out. Despite Deng's death in 1997, reforms continued under his handpicked successors, Jiang Zemin and Zhu Rongji, who were ardent reformers. In 1997 and 1998, large-scale privatization occurred, in which all state enterprises, except a few large monopolies, were ...

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Acknowledgements The World Bank Economic Update provides an update on recent economic and social developments and policies in China, and presents findings from ongoing World Bank work on China. The Update was led by Karlis Smits (Senior Economist), the main author, with contributions from Chorching Goh (Lead Economist), Luan Zhao (Economist), Ekaterine Vashakmadze (Senior

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