

<<足迹>>

图书基本信息

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作者：朱灵 编

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前言

Even for those of us who have lived through and witnessed at close range the amazing social and economic progress in the past 30 years of reforms, it is not always easy to recapture the excitement of the process that we want to imbibe in our collective memory. We simply didn't know where to start. That's why this book —— a tribute to the 30th anniversary of economic reforms —— is so useful and inspiring.

内容概要

Memory Lane offers an insight into the initial stage , further development and current status of various social and economic aspects in China after the Reform and Opening Up. With amazing stories , authentic data and vivid pictures , it sets us on a journey to trace the development of various industries and reforms in China after 1978 , revealing how the Chinese overcame the difficulties and obstacles , embraced or sometimes resisted the novelties , and benefited from the new social and economic elements. For example , the first TV ads , the first mobile phone , the first fast food restaurant , stock market , venture capital , retailer , Internet , insurance , environmental protection , architecture , English newspaper , etc. It would provide readers with a very informative and enjoyable reading experience.

作者简介

Zhu Ling has been editor-in-chief of Ching Daily, the only national English-language newspaper in China, since October 2004. The articles featured in this book were written by some of the most experienced business journalists in the country. These reporters have been tracking China's spiralling economy for years, writing on such topics as multinational companies, real estate, the development of the Chinese stock market, government reforms, state-owned enterprises, and the rapid rise of local private businesses as well as entrepreneurs. Many of their stories have already been carried by various news agencies and wire services, helping people around the world develop a better understanding of China and helping business executives formulate strategies and plans to succeed in the world's most dynamic market.

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章节摘录

A Millionaire's First Pot of Gold Actually the T-bonds' turning point was in 1988 when Yang Huaiding, a famous Chinese stock investor nicknamed "Millionaire Yang", was among the first batch of people to discover opportunities in the T-bonds market. To reform the issuance of T-bonds, the government conducted an experiment to allow the trading of the T-bonds in April 1988, in seven selected cities including Shenyang, Shanghai, Guangzhou, Wuhan, Chongqing, Hefei and Harbin. In June the experiment was expanded to another 54 cities. A local newspaper in Shanghai published the news, which was ignored by almost all the readers but Yang. The former warehouse keeper in a state-run metallurgical factory in Shanghai quit his job in March that year to look for ways to earn money. He subscribed to 72 newspapers, thumbing through them all the day at home for information. While reading the news about T-bond trading, he believed he saw a golden opportunity. On the early morning of April 21, 1988, the first T-bond trading day, Yang rushed to No. 101 Xikang Road where the Shanghai trading market was located and where he bought three-year T-bonds. "In 1988, the interest rate for three-year bank deposits was 5.4 percent, while that for treasury bonds was 15 percent, why shouldn't I buy?" he recalls in Shanghai Evening News. Others noted his bold move and it ultimately spurred a buying spree. In the afternoon the price of the T-bonds with a 100-yuan face value surged to 112 yuan and Yang sold his bonds out — earning 800 yuan in just half a day, which was equal to his annual salary in a factory. But that was not the end of the story. In his newspapers, he found the trading price for the same T-bond in Hefei, Anhui Province was far lower than in Shanghai. Savvy Yang immediately took a train to Hefei to buy T-bonds and brought them back to Shanghai to sell. In doing so, he became China's first mobile T-bond dealer and continued to shuttle between Shanghai and other cities by train with money earned from the market or borrowed from friends and relatives. He worked so hard that Shanghai Securities Exchange later found that a quarter of its transaction came from Yang. "My dream those days was to earn 100,000 yuan," he recalls. But in 1988 alone, he earned half a million. The swelling wallet made him so nervous that he could hardly believe a socialist society would allow people to earn so much money. The Shanghai government also noticed Yang's business and some high-ranking officials ordered an investigation into why an ordinary citizen such as Yang was doing better than state-run securities companies. Worrying about possible policy changes, Yang offered to pay a tax to ensure his money was protected, but tax officials told him his earnings from both T-bonds and T-bond trading were tax-free. In 1989, Yang moved to the stock market and finally earned his first 1 million yuan and his nickname has become a legend in China's stock market lore. Many people followed Yang's example and earned quick money by trading T-bonds. They also took advantage of the rural areas where T-bond trading was unauthorized and where ignorant people had little idea what their T-bonds were worth. Thus some naive bondholders were eager to sell the bonds for less. But these underground transactions spurred further reform in the bond issuance and trading system. In 1991 all cities of prefecture level were allowed to conduct T-bond trading and the Ministry of Finance no longer resorted to administrative means to issue T-bonds. Financial institutions formed underwriting groups to underwrite the bond issues.

编辑推荐

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This book is dedicated to the pioneering spirit of those people and enterprises, both domestic and foreign, who placed their faith in China's economic reforms, which have been unprecedented both in daring and scope.

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