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A merger of equals: The political economy of the World Bank's early contacts with China

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Abstract:

This article assesses the initial contacts between the People's Republic of China (PRC) and the World Bank during the early 1980s, following China's admission to the institution in 1980. In the late 1970s, the PRC launched a new phase of economic reforms aimed at re-modelling its economic outlook. Collaboration with multilateral economic institutions such as the World Bank was a key part of its "opening up" strategy. By drawing on newly available records from World Bank archives, the article reveals how the Bank's approach to China's economic development was tailored to meet Beijing's specific economic conditions and needs, and welcomed gradualism as the best path for China's reform strategy. At times of free market triumphalism and heavy structural adjustment towards developing countries, the China case, the article stresses, shows a World Bank behaving not quite in line with what many would expect. Therefore, the article provides not only an account of a bilateral relationship but offers a new perspective and reflection of the history of the international political economy of the early 1980s.

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