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Through a compliance with the neoliberal doctrines associated with the Washington Consensus, and the corresponding emphasis on the privatization of public assets, the promotion of well-defined property rights, and a focus on price and trade liberalization, developing countries have been promised that 'natural economic institutions' will form. However, despite the promotion of these doctrines, the 1980s and 1990s have come to be known as the 'lost decades of development': a period of long economic stagnation in most parts of the developing world, with little sign of the income level of the developing world converging with that of developed countries. In this book, Dic Lo re-examines the mainstream policy doctrines of globalization, and formulates explanations for the uneven development of recent years.

Through a comparative analysis of the actual experiences of developing nations and their policy positions, this book clarifies the positive and negative lessons that can be learned by developing countries. Dic Lo also undertakes an examination of the theoretical underpinnings of the competing doctrines of institutions and development, with a view to creating a synthesis that transcends neoliberalism, instead emphasising solidarity and humanistic development.

**Dic Lo** is Senior Lecturer in Economics and Chair of the Centre of Chinese Studies at the School of Oriental and African Studies, University of London, UK. He is also Co-Director of the Center of Research in Comparative Political Economy at the Renmin University of China. His research focuses on Chinese economic transformation, East Asian economic institutions and development, and comparative political economy. He is the author of *Market and Institutional Regulation in Chinese Industrialization, 1978–94* and *China's Transformational Growth: A Structural-Institutional Analysis*.

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