



Opening Up China's Markets of Crude Oil and Petroleum Products: Theoretical Research and Reform Solutions (Series on Chinese Economics Research)

Hong Sheng, Pu Qian

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This book provides a comprehensive and unique perspective on China's oil and natural gas industry and a practical roadmap to reforms.

The book begins with a thorough examination of the status quo of China's oil and natural gas industry. It explores the evolution, transition, and characteristics of the oil industry of China, and unveils the problems that caused ineffectiveness of the oil and petroleum products market, namely, the dominance of monopoly enterprises, price regulation, and restriction to entry. It provides an insightful analysis on the efficiency losses and welfare losses the monopoly system brings to the society as the current system distorts income distribution, violates the principle of fairness, and stands against the market rules and the legal pillars of the Chinese constitution. This book argues that the monopoly system in the oil industry of China results in a variety of toxic influences and that reforms are needed. It then offers a roadmap to reforms in the oil and petroleum products market in an incremental fashion.

The findings and proposals of the Chinese version of this book have proved to be successful, as they led to immediate shifts in the policies of the Chinese authorities. This book provides valuable insights into the urgency involved in carrying out reforms in the oil and petroleum products market in China, with concrete and up-to-date statistics, comprehensive and detailed analyses, and authoritative and authentic sources.

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