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Précis of 100 Words or Less:	<p>China is facing a hidden crisis of governance. The future of China, and the West's interests there, depends critically on how Beijing's new leaders deal with this somber reality. China's "dot communism," characterized by the marriage of a Leninist party to bureaucratic capitalism with a globalist gloss, has merely disguised, rather than eliminated these contradictions. The previously hidden costs of the transition have begun to surface. Further change implies not simply a deepening of market liberalization but also the implementation of political reforms that could endanger the Chinese Communist Party's (CCP) monopoly on power. The central cause of the declining effectiveness of the Chinese state is a dysfunctional fiscal system that has severely undercut the government's ability to fund public services while creating ample opportunities for corruption. If the new leadership addresses the institutional sources of poor governance, the CCP may be able to manage its problems without risking political upheaval.</p>
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