Mr Xi has been even more hesitant in his handling of the economy. Months after taking power, he proclaimed that under his leadership markets would play a "decisive" role. Since last year he has begun to talk of a need for "supply-side" reforms, implying that inefficient, debt-laden and overstaffed state-owned enterprises (SOEs)--ie, most of them--need shaking up. But his approach has been marked by uncertainty, U-turns and, occasionally, incompetence.

It is true that some prices have been liberalised. In the second half of 2015, more market-friendly systems were introduced for setting exchange and interest rates. But the reform of SOEs has barely begun, stymied by the vested interests of SOE managers and their political friends, by fear of increasing unemployment, and perhaps by Mr Xi's own oft-stated belief that the party should keep its hold on the main economic levers. There are few signs yet that loss-making SOEs will be shut down or that any will be subjected to real competition.

Mr Xi's lack of clear focus on the economy, and his unwillingness to let people more expert in such matters (namely, the prime minister, Mr Li) handle it, have caused a series of errors. Policymakers, including Mr Xi, talked up the stockmarket a year ago and then engaged in a doomed attempt to prevent its fall in the summer. They introduced and then hurriedly scrapped ill-designed "circuit-breakers" to calm market jitters. They caused global anxiety when they failed to explain what they were doing when they began tinkering with the exchange-rate regime.

Markets are unpredictable and no Chinese leader (including Mr Xi) has any experience of the way they work in Western economies. But it is also likely that Mr Xi's desire to hog power is partly to blame. This has confused officials. Once they would have sought guidance from the prime minister, who is supposed to be in day-to-day charge. But last year Mr Xi's new task-force on reform was trying to exert control. The mishandling of the stockmarket and currency changes was the result, in part, of leadership confusion.

Mr Xi's diffidence in such areas may stem from the mandate he had from the elders who helped him into the jobs he now holds: a broad spectrum of retired and serving leaders and their powerful families who felt that without a helmsman of his mettle and commitment to the party's survival, the party might collapse. (The Soviet Communist Party ruled for 74 years--a record for communism that China's will reach just after Mr Xi is due to step down in 2022). They wanted someone who would keep the party in power and strengthen its grip on the army. They were less agreed on how far or how fast to proceed with reforms involving huge numbers of people and widely divergent interests. SOE reform could cause millions of job losses.

Chairman of everything; Xi Jinping's leadership