

Chinas Growth The Making Of An Economic Superpower

The world at large is watching both China and India as powerhouses of economic growth. The two nations have achieved significantly high rates of economic growth ever since their respective economies liberalized in 1978 and 1991. Singapore, despite its limited land size and almost total dependence on external trade, has performed remarkably well and has moved from the third world to the first. This book documents and explains the rapid economic growth of the three key Asian economies. The book also looks at what has happened to income inequality in the context of superior growth performance. It makes comparative assessments and examines the implications for the three nations. Since free markets have nothing in them to produce a reduction in income inequality among persons/households, one must at best hope for equality of opportunity notably reflected in identical schooling for all; identical health care for all; and minimal rather than vulgar inequality in housing. This book is particularly useful for both China and India which may wish to study and learn from Singapore in regard to the policies, programmes and projects aimed at ensuring equality of opportunity. The book is backed by considerable expertise on the part of the researchers, with demonstrated expertise through their publications spanning a few decades. It is invaluable to those who are concerned with designing policies for developing countries aimed at rapid and inclusive economic growth. This book has been made possible by the intellectual and financial support extended by the Global Asia Institute, National University of Singapore.

This book puts forward an institutional explanation of the recent dynamics of foreign direct investment (FDI) in China. It argues that the concentration of FDI in the Chinese manufacturing economy since the beginning of this century is largely the result of China's entrepreneurial urban growth strategy, which was in turn motivated by the overall political and fiscal structures of China and was facilitated by urban land use under the manipulation of municipalities. By identifying the interactions between cross-border capital flow, national regulations and local responses, this book not only provides a fresh understanding of China's FDI pattern from an urban perspective that has been rare among publications on similar topics, but also sheds light on the drivers underlying China's rapid economic growth and its implications for sustainable development. It also stands as a useful reference for other countries and regions that plan to launch their own state-led development projects.

Planning for Growth: Urban and Regional Planning in China provides an overview of the changes in China's planning system, policy, and practices using concrete examples and informative details in language that is accessible enough for the undergraduate but thoroughly grounded in a wealth of research and academic experience to support academics. It is the first accessible text on changing urban and regional planning in China under the process of transition from a centrally planned socialist economy to an emerging market in the world.

Fulong Wu, a leading authority on Chinese cities and urban and regional planning, sets up the historical framework of planning in China including its foundation based on the proactive approach to economic growth, the new forms of planning, such as the 'strategic spatial plan' and 'urban cluster plans', that have emerged and stimulated rapid urban expansion and transformed compact Chinese cities into dispersed metropolises. And goes on to explain the new planning practices that began to pay attention to eco-cities, new towns and new development areas. Planning for Growth: Urban and Regional Planning in China demonstrates that planning is not necessarily an 'enemy of growth' and plays an important role in Chinese urbanization and economic growth. On the other hand, it also shows planning's limitations in achieving a more sustainable and just urban future.

This made Europe's failure to use its land intensively much less of a problem, while allowing growth in energy-intensive industries. Another crucial difference that he notes has to do with trade. Fortuitous global conjunctures made the Americas a greater source of needed primary products for Europe than any Asian periphery. This allowed Northwest Europe to grow dramatically in population, specialize further in manufactures, and remove labor from the land, using increased imports rather than maximizing yields. Together, coal and the New World allowed Europe to grow along resource-intensive, labor-saving paths. Meanwhile, Asia hit a cul-de-sac. Although the East Asian hinterlands boomed after 1750, both in population and in manufacturing, this growth prevented these peripheral regions from exporting vital resources to the cloth-producing Yangzi Delta.

"A landmark study that will stimulate a major rethinking of the character of Chinese society in the first half of the twentieth century. It challenges persuasively so much of the conventional wisdom concerning the nature of China's economy prior to 1949 that it will almost certainly become one of the most widely quoted studies of Chinese economic growth in the twentieth century."--Nicholas R. Lardy, University of Washington "Rawski's book offers the first comprehensive synthesis of early twentieth-century Chinese history based on original research from an economist's point of view. It directly and aggressively challenges major propositions espoused by leading historians and provides alternatives to these standard interpretations."--Sherman Cochran, Cornell University

Why has China grown so fast for so long despite vast corruption? In China's Gilded Age, Yuen Yuen Ang argues that not all types of corruption hurt growth, nor do they cause the same kind of harm. Ang unbundles corruption into four varieties: petty theft, grand theft, speed money, and access money. While the first three types impede growth, access money - elite exchanges of power and profit - cuts both ways: it stimulates investment and growth but produces serious risks for the economy and political system. Since market opening, corruption in China has evolved toward access money. Using a range of data sources, the author explains the evolution of Chinese corruption, how it differs from the West and other developing countries, and how Xi's anti-corruption campaign could affect growth and governance. In this formidable yet accessible book, Ang challenges one-dimensional measures of corruption. By unbundling the problem and adopting a comparative-historical lens, she reveals that the rise of capitalism was not accompanied by the eradication of corruption, but rather by its evolution from thuggery and theft to access money. In doing so, she changes the way we think about corruption and capitalism, not only in China but around the world.

Prior to the initiation of economic reforms and trade liberalization 36 years ago, China maintained policies that kept the economy very poor, stagnant, centrally-controlled, vastly inefficient, and relatively isolated from the global economy. Since opening up to foreign trade and investment and implementing free market reforms in 1979, China has been among the world's fastest-growing economies, with real annual gross domestic product (GDP) growth averaging nearly 10% through 2016. In recent years, China has emerged as a major global economic power. It is now the world's largest economy (on a purchasing power parity basis), manufacturer, merchandise trader, and holder of foreign exchange reserves. The global economic crisis that began in 2008 greatly affected China's economy. China's exports, imports, and foreign direct investment (FDI) inflows declined, GDP growth slowed, and millions of Chinese workers reportedly lost their jobs. The Chinese government responded by implementing a \$586 billion economic stimulus package and loosening monetary policies to increase bank lending. Such policies enabled China to effectively weather the effects of the sharp global fall in demand for Chinese products, but may have contributed to overcapacity in several industries and increased debt by Chinese firms and local government. China's economy has slowed in recent years. Real GDP growth has slowed in each of the past six years, dropping from 10.6% in 2010 to 6.7% in 2016, and is projected to slow to 5.7% by 2022. The Chinese government has attempted to steer the economy to a "new normal" of slower, but more stable and sustainable, economic growth. Yet, concerns have deepened in recent years over the health of the Chinese economy. On August 11, 2015, the Chinese government announced that the daily reference rate of the renminbi (RMB) would become more "market-oriented." Over the next three days, the RMB depreciated against the dollar and led to charges that China's goal was to boost exports to help stimulate the economy (which some suspect is in worse shape than indicated by official Chinese economic statistics). Concerns over the state of the Chinese economy appear to have often contributed to volatility in global stock indexes in recent years. The ability of China to maintain a rapidly growing economy in the long run will likely depend largely on the ability of the Chinese government to implement comprehensive economic

reforms that more quickly hasten China's transition to a free market economy; rebalance the Chinese economy by making consumer demand, rather than exporting and fixed investment, the main engine of economic growth; boost productivity and innovation; address growing income disparities; and enhance environmental protection. The Chinese government has acknowledged that its current economic growth model needs to be altered and has announced several initiatives to address various economic challenges. In November 2013, the Communist Party of China held the Third Plenum of its 18th Party Congress, which outlined a number of broad policy reforms to boost competition and economic efficiency. For example, the communique stated that the market would now play a "decisive" role in allocating resources in the economy. At the same time, however, the communique emphasized the continued important role of the state sector in China's economy. In addition, many foreign firms have complained that the business climate in China has worsened in recent years. Thus, it remains unclear how committed the Chinese government is to implementing new comprehensive economic reforms. China's economic rise has significant implications for the United States and hence is of major interest to Congress. This report provides background on China's economic rise; describes its current economic structure; identifies the challenges China faces to maintain economic growth; and discusses the challenges, opportunities, and implications of China's economic rise.

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The global implications of China's rise as a global actor In 2005, a senior official in the George W. Bush administration expressed the hope that China would emerge as a "responsible stakeholder" on the world stage. A dozen years later, the Trump administration dramatically shifted course, instead calling China a "strategic competitor" whose actions routinely threaten U.S. interests. Both assessments reflected an underlying truth: China is no longer just a "rising" power. It has emerged as a truly global actor, both economically and militarily. Every day its actions affect nearly every region and every major issue, from climate change to trade, from conflict in troubled lands to competition over rules that will govern the uses of emerging technologies. To better address the implications of China's new status, both for American policy and for the broader international order, Brookings scholars conducted research over the past two years, culminating in a project: *Global China: Assessing China's Growing Role in the World*. The project is intended to furnish policy makers and the public with hard facts and deep insights for understanding China's regional and global ambitions. The initiative draws not only on Brookings's deep bench of China and East Asia experts, but also on the tremendous breadth of the institution's security, strategy, regional studies, technological, and economic development experts. Areas of focus include the evolution of China's domestic institutions; great power relations; the emergence of critical technologies; Asian security; China's influence in key regions beyond Asia; and China's impact on global governance and norms. *Global China: Assessing China's Growing Role in the World* provides the most current, broad-scope, and fact-based assessment of the implications of China's rise for the United States and the rest of the world.

A landmark comparative history of Europe and China that examines why the Industrial Revolution emerged in the West *The Great Divergence* sheds light on one of the great questions of history: Why did sustained industrial growth begin in Northwest Europe? Historian Kenneth Pomeranz shows that as recently as 1750, life expectancy, consumption, and product and factor markets were comparable in Europe and East Asia. Moreover, key regions in China and Japan were no worse off ecologically than those in Western Europe, with each region facing corresponding shortages of land-intensive products. Pomeranz's comparative lens reveals the two critical factors resulting in Europe's nineteenth-century divergence—the fortunate location of coal and access to trade with the New World. As East Asia's economy stagnated, Europe narrowly escaped the same fate largely due to favorable resource stocks from underground and overseas. This Princeton Classics edition includes a preface from the author and makes a powerful historical work available to new readers.

How can protests influence policymaking in a repressive dictatorship? *Responsive Authoritarianism in China* sheds light on this important question through case studies of land takings and demolitions - two of the most explosive issues in contemporary China. In the early 2000s, landless farmers and evictees unleashed waves of disruptive protests. Surprisingly, the Chinese government responded by adopting wide-ranging policy changes that addressed many of the protesters' grievances. Heurlin traces policy changes from local protests in the provinces to the halls of the National People's Congress (NPC) in Beijing. In doing so, he highlights the interplay between local protests, state institutions, and elite politics. He shows that the much-maligned petitioning system actually plays an important role in elevating protesters' concerns to the policymaking agenda. Delving deep into the policymaking process, the book illustrates how the State Council and NPC have become battlegrounds for conflicts between ministries and local governments over state policies.

The current growth of the Chinese economy is of immense importance for the global economy. This book outlines the main characteristics of Chinese economic growth over the last two decades, and investigates in detail the key determinants of growth, especially capital formation and productivity issues. It goes on to examine the important related questions of employment and underemployment, regional disparity, and economic integration, exploring in detail how far economic integration has taken place in south China, including the economies of Hong Kong and Taiwan, and how far this integration has been a determinant of economic growth. The book makes comparisons with other East Asian economies, and concludes with a consideration of the prospects for continuing growth in the twenty-first century.

"Easily the most informed and comprehensive analysis to date on how and why East Asian countries have achieved sustained high economic growth rates, [this book] substantially advances our understanding of the key interactions between the governors and governed in the development process. Students and practitioners alike will be referring to Campos and Root's series of excellent case studies for years to come." Richard L. Wilson, *The Asia Foundation* Eight countries in East Asia--Japan, South Korea, Taiwan, Hong Kong, Singapore, Thailand, Malaysia, and Indonesia--have become known as the "East Asian miracle" because of their economies' dramatic growth. In these eight countries real per capita GDP rose twice as fast as in any other regional grouping between 1965 and 1990. Even more impressive is their simultaneous significant reduction in poverty and income inequality. Their success is frequently attributed to economic policies, but the authors of this book argue that those economic policies would not have worked unless the leaders of the countries made them credible to their business communities and citizens. Jose Edgardo Campos and Hilton Root challenge the popular belief that East Asia's high performers grew rapidly because they were ruled by authoritarian leaders. They show that these leaders had to collaborate with various sectors of their population to create an environment that was conducive to sustained growth. This required them to persuade the business community that their investments would not be expropriated and to convince the broader population that their short-term sacrifices would be rewarded in the future. Many of the countries achieved business cooperation by creating consultative groups, which the authors call deliberation councils, to enhance accountability and stability. They also obtained popular support through a variety of wealth-

sharing measures such as land reform, worker cooperatives, and wider access to education. Finally, to inhibit favoritism and corruption that would benefit narrow interest groups at the expense of broad-based development, these countries' leaders constructed a competent bureaucracy that balanced autonomy with accountability to serve all interests, including the poor. This important book provides useful lessons about how developing and newly industrialized countries can build institutions to implement growth-promoting policies.

Turkey is a rising regional and global power facing, as is the United States, the challenges of political transitions in the Middle East, bloodshed in Syria, and Iran's pursuit of nuclear weapons. As a result, it is incumbent upon the leaders of the United States and Turkey to define a new partnership "in order to make a strategic relationship a reality," says a new Council on Foreign Relations (CFR)-sponsored Independent Task Force.

An award-winning professor of economics at MIT and a Harvard University political scientist and economist evaluate the reasons that some nations are poor while others succeed, outlining provocative perspectives that support theories about the importance of institutions.

This book comprises a collection of well-researched essays on selected contemporary economic and finance issues in China, making a timely contribution to the intellectual intercourse regarding the implications of China's rise. These essays analyze issues related to the state of China's ecology, real estate market, inbound and outbound FDI, income inequality, etc., and offer analysis on the policy and institutional causes of those issues. Readers will be able to infer their implications for business opportunities in China and the tradeoff / tension between economic growth and social welfare. Moreover, this book introduces an array of data and data sources useful to scholars and practitioners interested in studying the Chinese model of economic growth. This book will be a valuable resource to journalists and scholars trying to gain insight into China's extraordinary pace of growth in the past three decades.

To explore what extended competition between the United States and China might entail out to 2050, the authors of this report identified and characterized China's grand strategy, analyzed its component national strategies (diplomacy, economics, science and technology, and military affairs), and assessed how successful China might be at implementing these over the next three decades.

China's economic growth has been revolutionary, and is the foundation of its increasingly prominent role in world affairs. It is the world's second biggest economy, the largest manufacturing and trading nation, the consumer of half the world's steel and coal, the biggest source of international tourists, and one of the most influential investors in developing countries from southeast Asia to Africa to Latin America.

Multinational companies make billions of dollars in profits in China each year, while traders around the world shudder at every gyrations of the country's unruly stock markets. Perhaps paradoxically, its capitalist economy is governed by an authoritarian Communist Party that shows no sign of loosening its grip. China is frequently in the news, whether because of trade disputes, the challenges of its Belt and Road initiative for global infrastructure, or its increasing military strength. China's political and technological challenges, created by a country whose political system and values differ dramatically from most of the other major world economies, creates uncertainty and even fear. China's Economy: What Everyone Needs to Know® is a concise introduction to the most astonishing economic and political story of the last three decades.

Arthur Kroeber enhances our understanding of China's changes and their implications. Among the essential questions he answers are: How did China grow so fast for so long? Can it keep growing and still solve its problems of environmental damage, fast-rising debt and rampant corruption? How long can its vibrant economy co-exist with the repressive one-party state? How do China's changes affect the rest of the world? This thoroughly revised and updated second edition includes a comprehensive discussion of the origins and development of the US-China strategic rivalry, including Trump's trade war and the race for technological supremacy. It also explores the recent changes in China's political system, reflecting Xi Jinping's emergence as the most powerful leader since Mao Zedong. It includes insights on changes in China's financial sector, covering the rise and fall of the shadow banking sector, and China's increasing integration with global financial markets. And it covers China's rapid technological development and the rise of its global Internet champions such as Alibaba and Tencent.

With urbanism becoming the key driver of socio-economic change in China, this book provides much needed up-to-date material on Chinese urban development. Demonstrating how it transcends the centrally-planned model of economic growth, and assessing the extent to which it has gone beyond the common wisdom of Chinese 'gradualism', the book covers a wide range of important topics, including: local land development the local state private-public partnership foreign investment urbanization ageing home ownership. Providing a clear appraisal of recent trends in Chinese urbanism, this book puts forward important new conceptual resources to fill the gap between the outdated model of the 'Third World' city and the globalizing cities of the West.

China's rise as an economic powerhouse raises a number of questions that are the subject of lively debate. How did the country do it? How applicable are the lessons of China's economic reform of the past thirty years to the challenges it faces in the next three decades? What does the detailed pattern of China's success and challenges look like at the sub-sectoral and sub-national levels, and what does this mean for future policy? How will China's role as a global economic player evolve? The Oxford Companion to the Economics of China presents an original collection of perspectives on the Chinese economy's past, present, and future: 99 entries written by the leading China analysts of our time. The topics covered include: the China model, future prospects for China, China and the global economy, trade and the Chinese economy, macroeconomics and finance, urbanisation, industry and markets, agriculture and rural development, land, infrastructure, and environment, population and labour, dimensions of wellbeing and inequality, health and education, gender equity, regional divergence in China, and a selection of perspectives on some of China's provinces. The Editors are four global leaders in Chinese economic analysis and policy who between them have held or hold the following positions: Director General, International Food Policy Research Institute; Co-Editor, China Economic Review; President Chinese Economists Society; Assistant Director of Research at the IMF; Principal Adviser to the Chief Economist of the World Bank; and Professors of Economics at Ivy League Universities.

Before markets opened in 1978, China was an impoverished planned economy governed by a Maoist bureaucracy. In just three decades it evolved into the world's second-largest economy and is today guided by highly entrepreneurial bureaucrats. In *How China Escaped the Poverty Trap*, Yuen Yuen Ang explains this astonishing metamorphosis. Rather than insist that either strong institutions of good governance foster markets or that growth enables good governance, Ang lays out a new, dynamic framework for understanding development broadly. Successful development, she contends, is a coevolutionary process in which markets and governments mutually adapt. By mapping this coevolution, Ang reveals a startling conclusion: poor and weak countries can escape the poverty trap by first harnessing weak institutions—features that defy norms of good governance—to build markets. Further, she stresses that adaptive processes, though essential for development, do not automatically occur. Highlighting three universal roadblocks to adaptation, Ang identifies how Chinese reformers crafted enabling conditions for effective improvisation. *How China Escaped the Poverty Trap* offers the most complete synthesis to date of the numerous interacting forces that have shaped China's dramatic makeover and the problems it faces today. Looking beyond China, Ang also traces the coevolutionary sequence of development in late medieval Europe, antebellum United States, and contemporary Nigeria, and finds surprising parallels among these otherwise disparate cases. Indispensable to all who care about development, this groundbreaking book challenges the convention of linear thinking and points to an alternative path out of poverty traps.

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understood. This book sheds light on the key growth drivers, relying on micro level evidence to assess the macro trends.

For nearly four decades, China's manufacturing boom has been powered by the labor of 287 million rural migrant workers, who travel seasonally between villages where they farm for subsistence and cities where they work. Yet recently local governments have moved away from manufacturing and toward urban expansion and construction as a development strategy. As a result, at least 88 million rural people to date have lost rights to village land. In *Beneath the China Boom*, Julia Chuang follows the trajectories of rural workers, who were once supported by a village welfare state and are now landless. This book provides a view of the undertow of China's economic success, and the periodic crises—a rural fiscal crisis, a runaway urbanization—that it first created and now must resolve.

Awareness has been growing in the United States - and in nations around the world - that the Chinese Communist Party (CCP) has triggered a new era of great-power competition. Yet few discern the pattern in China's inroads within every region of the world, much less the specific form of dominance to which the party aspires. The CCP aims not merely at preeminence within the established world order - an order that is grounded in free and sovereign nation-states, flows from the universal principles on which America was founded, and advances U.S. national interests - but to fundamentally revise world order, placing the People's Republic of China (PRC) at the center and serving Beijing's authoritarian goals and hegemonic ambitions. In the face of the China challenge, the United States must secure freedom. China is a challenge because of its conduct. Modeled on 20th-century Marxist-Leninist dictatorship, the CCP eventually spurred rapid modernization and produced prodigious economic growth - thanks in no small measure to the party's decision in the late 1970s to embrace free-market elements and to the decision by the United States and nations around the world to engage, and welcome commerce with, China. The party today wields its economic power to co-opt and coerce countries around the world; make the societies and politics of foreign nations more accommodating to CCP specifications; and reshape international organizations in line with China's brand of socialism. At the same time, the CCP is developing a world-class military to rival and eventually surpass the U.S. military. These actions enable the CCP to credibly pursue the quest - proceeding outward through the Indo-Pacific region and encompassing the globe - to achieve "national rejuvenation" culminating in the transformation of the international order. To understand China's peculiar form of authoritarianism and the hegemonic goals to which it gives rise, it is necessary to grasp the intellectual sources from which China's conduct springs: the CCP's Marxist-Leninist beliefs and the party's extreme interpretation of Chinese nationalism.

As the glittering skyline in Shanghai seemingly attests, China has quickly transformed itself from a place of stark poverty into a modern, urban, technologically savvy economic powerhouse. But as Scott Rozelle and Natalie Hell show in *Invisible China*, the truth is much more complicated and might be a serious cause for concern. China's growth has relied heavily on unskilled labor. Most of the workers who have fueled the country's rise come from rural villages and have never been to high school. While this national growth strategy has been effective for three decades, the unskilled wage rate is finally rising, inducing companies inside China to automate at an unprecedented rate and triggering an exodus of companies seeking cheaper labor in other countries. Ten years ago, almost every product for sale in an American Walmart was made in China. Today, that is no longer the case. With the changing demand for labor, China seems to have no good back-up plan. For all of its investment in physical infrastructure, for decades China failed to invest enough in its people. Recent progress may come too late. Drawing on extensive surveys on the ground in China, Rozelle and Hell reveal that while China may be the second-largest economy in the world, its labor force has one of the lowest levels of education of any comparable country. Over half of China's population—as well as a vast majority of its children—are from rural areas. Their low levels of basic education may leave many unable to find work in the formal workplace as China's economy changes and manufacturing jobs move elsewhere. In *Invisible China*, Rozelle and Hell speak not only to an urgent humanitarian concern but also a potential economic crisis that could upend economies and foreign relations around the globe. If too many are left structurally unemployable, the implications both inside and outside of China could be serious. Understanding the situation in China today is essential if we are to avoid a potential crisis of international proportions. This book is an urgent and timely call to action that should be read by economists, policymakers, the business community, and general readers alike.

This book is a valuable work of reference for the study of sea power, especially in China. It analyzes the challenges and problems facing China's sea power and offers a complete set of solutions known as 'sea exploitation.' In this context, it discusses five aspects of China's sea power: 1) It revises the notion of sea power and proposes a cost-benefit analysis framework for it. It holds that sea power is undergoing major changes, that multivariate completion and peaceful competition have become mainstream, that negative and zero-sum games have become positive sum games, and that the pursuit of control over the sea has gradually developed into efforts to establish dominance in a partnership. 2) By analyzing the increase in the benefits of China's sea power, the rise in the nation's ability-to-pay principle and the growth in the public expectation of China's capability of providing global public goods, it points out that the rise of China's sea power is an unavoidable trend. 3) It explores the challenges and problems facing China's sea power, arguing that China is currently in a situation where it is daunted by large countries, troubled by small countries and its neighbors are expanding their armaments, which have combined to increase the cost of improving China's sea power. Meanwhile, factors such as strategy vacuum, poor oceanic management and policies tending to restrict ocean development have substantially undermined the benefits of China's sea power. 4) It summarizes features of China's sea power and stresses that dilemmas of non-sovereign sea power expansion and sovereign sea power expansion, traumatic pressure and transcendental ideals, escalated conflict and peaceful appeal, etc. require China to articulate its stance on sea power on the one hand and possess the wisdom to resolve sea power problems peacefully on the other. 5) It proposes that China should draw on the experience of the Western Han Dynasty of ancient China, which adopted a land exploitation strategy and introduced a sea exploitation strategy, offering a unique way to implement sea exploitation strategies in China based on domestic and foreign practices.

China is perhaps the most prominent example of a developing country that has transitioned from taxing to supporting agriculture. In recent years, Chinese price supports and subsidies have risen at an accelerating pace after they were linked to rising production costs. Per-acre subsidy payments to grain producers now equal 7 to 15 percent of those producers' gross income, but grain payments appear to have little influence on production decisions. Chinese authorities began raising price supports annually to bolster incentives, and Chinese prices for major farm commodities are rising above world prices, helping to attract a surge of agricultural imports. U.S. agricultural exports to China tripled in value during the period when China's agricultural support was accelerating. Overall, China's expansion of support is loosely constrained by World Trade Organization (WTO) commitments, but the country's price-support programs could exceed WTO limits in coming years. Chinese officials promise to continue increasing domestic policy support for agriculture, but the mix of policies may evolve as the Chinese agricultural sector becomes more commercialized and faces competitive pressures.

Over the past decade, China has built 25,000 km of dedicated high-speed railway—more than the rest of the world combined. What can we learn from this remarkable experience? China's High-Speed Rail Development examines the Chinese experience to draw lessons for countries considering investing in high-speed rail. The report scrutinizes the planning and delivery mechanisms that enabled the rapid construction of the high-speed rail system. It highlights the role of long-term planning, consistent plan execution, and a joint venture structure that ensures active participation of provincial and local governments in project planning and financing. Traffic on China's high-speed trains has grown to 1.7 billion passengers a year. The study examines the characteristics of the markets for which high-speed rail is competitive in China. It discusses the pricing and service design considerations that go into making high-speed rail services competitive with other modes and factors such as good urban connectivity that make the service attractive to customers. One of the most remarkable aspects of the Chinese experience is the rapid pace of high-quality construction. The report looks at the role of strong capacity development within and cooperation among China Railway Corporation, rail manufacturers, universities, research institutions, laboratories, and engineering centers that allowed for rapid technological advancement and localization of technology. It describes the project delivery structures and incentives for delivering quality and timely results. Finally, the report analyzes the financial and economic sustainability of the investment in high-speed rail. It finds that a developing country can price high-speed rail services affordably and still achieve financial viability, but this requires very high passenger density. Economic viability similarly depends on high passenger density.

China's change to a new model of growth, now called the 'new normal', was always going to be hard. Events over the past year show how hard it is. The attempts to moderate the extremes of high investment and low consumption, the correction of overcapacity in the heavy industries that were the mainstays of the old model of growth, the hauling in of the immense debt hangover from the fiscal and monetary expansion that pulled China out of the Great Crash of 2008 would all have been hard at any time. They are harder when changes in economic policy and structure coincide with stagnation in global trade and rising protectionist sentiment in developed countries, extraordinarily rapid demographic change and recognition of the urgency of easing the environmental damage from the old model. China's economy has slowed and there are worries that the authorities will not be able to contain the slowdown within preferred limits. This year's Update explores the challenge of the slowdown in growth and the change in economic structure. Leading experts on China's economy and environment review change within China's new model of growth, and its interaction with ageing, environmental pressure, new patterns of urbanisation, and debt problems at different levels of government. It illuminates some new developments in China's economy, including the transformational potential of internet banking, and the dynamics of financial market instability. China's economic development since 1978 is full of exciting change, and this year's China Update is again the way to know it as it is happening.

A Newsweek "Best 50 Books of the Year (So Far)" Pick "What Would the Great Economists Do? comes at the right time: a highly accessible and acute guide to thinking and learning from the men and woman whose work can inform and ultimately aid us in understanding the great national and global crises we're living through." --Nouriel Roubini, author of the New York Times bestselling Crisis Economics: A Crash Course in the Future of Finance A timely exploration of the life and work of world-changing thinkers—from Adam Smith to John Maynard Keynes—and how their ideas would solve the great economic problems we face today. Since the days of Adam Smith, economists have grappled with a series of familiar problems – but often their ideas are hard to digest, even before we try to apply them to today's issues. Linda Yueh is renowned for her combination of erudition, as an accomplished economist herself, and accessibility, as a leading writer and broadcaster in this field. In What Would the Great Economists Do? she explains the key thoughts of history's greatest economists, how our lives have been influenced by their ideas and how they could help us with the policy challenges that we face today. In the light of current economic problems, and in particular economic growth, Yueh explores the thoughts of economists from Adam Smith and David Ricardo to contemporary academics Douglass North and Robert Solow. Along the way, she asks, for example, what do the ideas of Karl Marx tell us about the likely future for the Chinese economy? How do the ideas of John Maynard Keynes, who argued for government spending to create full employment, help us think about state intervention? And with globalization in trouble, what can we learn about handling Brexit and Trumpism? What Would the Great Economists Do? includes: Adam Smith David Ricardo Karl Marx Alfred Marshall Irving Fisher John Maynard Keynes Joseph Schumpeter Friedrich Hayek Joan Robinson Milton Friedman Douglass North Robert Solow

Twenty-five years of reform have transformed China from a centrally planned and closed system to a predominantly market-driven and open economy. As a consequence, China is emerging as the new powerhouse for the world economy. China: new engine for world growth discusses the impact and significance of this transformation. It points out risks to the growth process and unfinished tasks of reform. It presents conclusions from recent research on growth, trade and investment, the financial sector, income and regional disparities, industrial location and private sector development.

The rise of China is no doubt one of the most important events in world economic history since the Industrial Revolution. Mainstream economics, especially the institutional theory of economic development based on a dichotomy of extractive vs. inclusive political institutions, is highly inadequate in explaining China's rise. This book argues that only a radical reinterpretation of the history of the Industrial Revolution and the rise of the West (as incorrectly portrayed by the institutional theory) can fully explain China's growth miracle and why the determined rise of China is unstoppable despite its current "backward" financial system and political institutions. Conversely, China's spectacular and rapid transformation from an impoverished agrarian society to a formidable industrial superpower sheds considerable light on the fundamental shortcomings of the institutional theory and mainstream "blackboard" economic models, and provides more-accurate reevaluations of historical episodes such as Africa's enduring poverty trap despite radical political and economic reforms, Latin America's lost decades and frequent debt crises, 19th century Europe's great escape from the Malthusian trap, and the Industrial Revolution itself. Contents: Introduction Key Steps Taken by China to Set Off an Industrial Revolution Shedding Light on the Nature and Cause of the Industrial Revolution Why is China's Rise Unstoppable? What's Wrong with the Washington Consensus and the Institutional Theories? Case Study of Yong Lian: A Poor Village's Path to Becoming a Modern Steel Town Conclusion: A New Stage Theory of Economic Development Readership: Academics, undergraduate and graduates students, journalists and professionals interested in economic development, the history of the Industrial Revolution, and especially China's economic transformation and industrial growth, as well as the political economy of governance.

China's extraordinarily rapid economic growth since 1978, driven by market-oriented reforms, has set world records and continued unabated, despite predictions of an inevitable slowdown. In The State Strikes Back: The End of Economic Reform in China?, renowned China scholar

Nicholas R. Lardy argues that China's future growth prospects could be equally bright but are shadowed by the specter of resurgent state dominance, which has begun to diminish the vital role of the market and private firms in China's economy. Lardy's book arrives in timely fashion as a sequel to his pathbreaking *Markets over Mao: The Rise of Private Business in China*, published by PIIE in 2014. This book mobilizes new data to trace how President Xi Jinping has consistently championed state-owned or controlled enterprises, encouraging local political leaders and financial institutions to prop up ailing, underperforming companies that are a drag on China's potential. As with his previous book, Lardy's perspective departs from conventional wisdom, especially in its contention that China could achieve a high growth rate for the next two decades—if it reverses course and returns to the path of market-oriented reforms.

China's economic growth has transformed the country from one of the poorest in the world to its second largest economy. Understanding the drivers of growth remains elusive as the country is affected by both its transition from central planning and the challenges of a developing country. This book examines the main themes of growth, offering micro level evidence to shed light on the macro drivers of the economy. It also focuses on law and informal institutions of the economy to highlight the importance of entrepreneurship and the development of the private sector.

The emergence of severe acute respiratory syndrome (SARS) in late 2002 and 2003 challenged the global public health community to confront a novel epidemic that spread rapidly from its origins in southern China until it had reached more than 25 other countries within a matter of months. In addition to the number of patients infected with the SARS virus, the disease had profound economic and political repercussions in many of the affected regions. Recent reports of isolated new SARS cases and a fear that the disease could reemerge and spread have put public health officials on high alert for any indications of possible new outbreaks. This report examines the response to SARS by public health systems in individual countries, the biology of the SARS coronavirus and related coronaviruses in animals, the economic and political fallout of the SARS epidemic, quarantine law and other public health measures that apply to combating infectious diseases, and the role of international organizations and scientific cooperation in halting the spread of SARS. The report provides an illuminating survey of findings from the epidemic, along with an assessment of what might be needed in order to contain any future outbreaks of SARS or other emerging infections.

China's economy has been growing at ten per cent per annum for the last three decades. This book considers one of the biggest questions facing contemporary economists: why and how is the Chinese economy growing so fast?

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