

30 Years of China's Reform Studies Series



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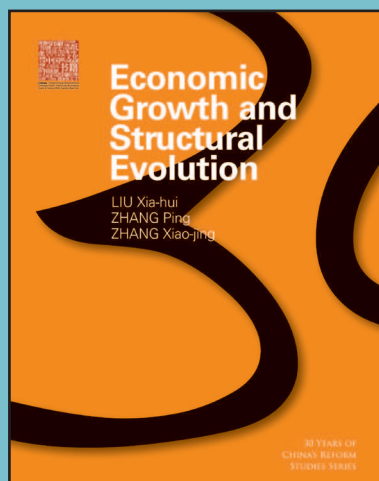
The year 2008 marked the thirtieth anniversary of China's reform and opening up. Over the past thirty years, China has achieved unprecedented economic growth and social progress—the so-called China growth miracle. This book series represents a concerted effort by a group of Chinese economists to review and analyze the various aspects of China's reform and opening up from 1978 through 2008. It addresses topics such as rural reform, structural evolution, enterprise restructuring, local governance, specialized markets, institutional innovation, and the micro-foundation of a market economy. The authors aim to decipher the China growth miracle, tease out its inner logic, and extract some general patterns that may apply to other developing countries.

KEY FEATURES

- Written by a group of prominent Chinese economists, the series represents a concerted effort by native scholars to analyze the “Chinese Miracle” as well as predict its future development.
- Each volume examines different aspects of the reform, such as structural reform, entrepreneurship, local governments, specialized markets, innovation and globalization.
- Contains numerous graphs and tables.

MARKET AUDIENCE

This title is appropriate for use by economists, researchers, scholars and businesspeople, as well as for academic and public libraries.



ECONOMIC GROWTH AND STRUCTURAL EVOLUTION

Liu Xia-hui, Zhang Ping, and Zhang Xiao-jing

In *Economic Growth and Structural Evolution*, the authors propose that China's reform strategy is to promote capital accumulation through a gradual adjustment of its relative price system, enabling the industrial capital to obtain higher profits and thus unleashing the great potential of economic growth. Moreover, the Chinese government prioritizes the growth of different industries at different times through measures such as the dual-track price system leading to the rise of township and village enterprises and the opening up of eastern coastal areas resulting in rapid urbanization and the boom of the real estate industry. This growth pattern has effectively mobilized China's huge labor resources and given full play to its comparative advantages. However, the pattern is not sustainable as government intervention and distorted factor prices have caused growth imbalance. Sustainable growth can only be achieved when the Chinese government shifts its focus from GDP growth to welfare improvement.

ABOUT THE AUTHORS

Liu Xia-hui is a researcher with the Chinese Academy of Social Sciences (CASS). His major research areas include China's economic growth, structural changes and employment, and the stabilization of macroeconomy. He is the coauthor of *The Frontiers of Chinese Economic Growth*.

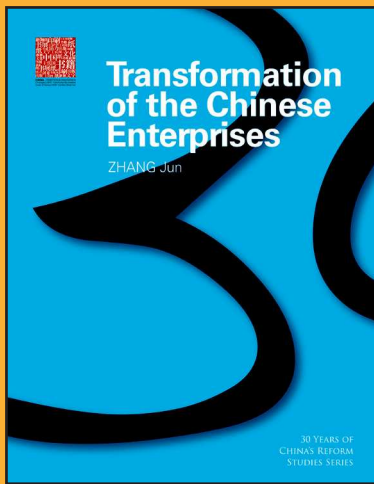
Zhang Ping is a CASS professor and researcher. He was the winner of SUN Ye-fang Economics Paper Prize in 1995 and 2006.

Zhang Xiao-jing is a CASS researcher and the director of the CASS Institute of Economics. His major research areas are open economy, macroeconomics, growth theory, and development economics.

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Preface. Chapter 1. China's Economic Growth: A Miracle. Chapter 2. Structural Transitions. Chapter 3. Welfare Improvement and Social Progress. Chapter 4. Macro Stability. Chapter 5. Economic Restructuring. Chapter 6. Opening up. Chapter 7. Labor Resource Exploitation. Chapter 8. Technological Progress. Chapter 9. Capital Formation. Chapter 10. Fiscal Support. Chapter 11. Financial Development. Chapter 12 Future Prospects of China's Economic Growth.

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TRANSFORMATION OF THE CHINESE ENTERPRISES

Zhang Jun, Fudan University

Today, China has a variety of enterprises. About 150 large enterprises are still owned by the governments, but they are run as modern corporations. Millions of small enterprises are privately owned and are competitive and dynamic, providing 80 percent of China's exports to the outside world. Many of them evolved out of township and village enterprises. Some are hi-tech companies founded and managed by Chinese scholars educated overseas, but most have been established by local Chinese entrepreneurs. In addition, China is home to over 500,000 foreign-invested companies. Based on detailed documents, *Transformation of the Chinese Enterprises* vividly portrays the transformation and evolution of China's state-owned and non-state enterprises. It particularly highlights the entrepreneurial spirit of the Chinese populace in the face of the drastic changes that have occurred in China's economic system since the outset of economic reforms in the late 1970s.

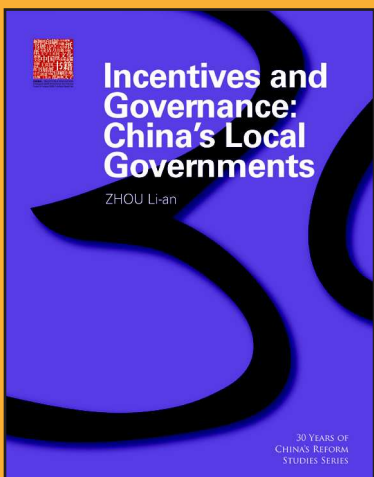
ABOUT THE AUTHOR

Zhang Jun is professor and the dean of the Chinese Economic Research Center of Fudan University and the editor-in-chief of *Digest of World Economics*. His research interests cover China's industrial reform, economic growth, and modern Chinese economic policy. He has published widely in *Economic Research Journal*, *Journal of Asian Economics*, and other domestic and international journals. Among his major publications are *China's Industrial Reform and Economic Growth: Problems and Explanations*; *Organization, System, and China's Economic Reform*; and *Capital Formation, Investment Efficiency, and China's Economic Growth*.

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Chapter 1. Back to "Entrepreneur Enterprises": Transition and Development of Chinese Enterprises. Chapter 2. Policies, Theories and Practices of China's Enterprise Reform: An Overview. Chapter 3. The Emergence and Evolution of Township and Village Enterprises. Chapter 4. Reform of Small and Medium-Sized State-Owned Enterprises: Processes and Models. Chapter 5. Modernization of Large State-Owned Enterprises. Chapter 6. The Development of Private Enterprises: Policies, Current Situation, and the Clustering Models. Chapter 7. Foreign Companies in China: Entry, Expansion, and Transition.

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INCENTIVES AND GOVERNANCE: CHINA'S LOCAL GOVERNMENTS

Zhou Li-an, Peking University

China's economic miracle has seriously challenged conventional wisdom that highlights the critical role of property rights protection, an independent legal system, and a democratic system of checks and balances in sustaining long-term growth. By international standards, China ranks low in terms of all these institutional fundamentals. Further, the sustainability of China's rapid economic growth has been threatened by a host of accompanying problems and challenges such as environmental pollution, alarming income inequality, regional disparity, under-funded social security, and bureaucratic corruption. *Incentives and Governance: China's Local Governments* aims to unravel the institutional arrangements behind China's rapid, sustained economic growth and to examine the downsides of these arrangements. To this end, the author constructs a unified conceptual framework focusing on the incentives of local officials and government governance.

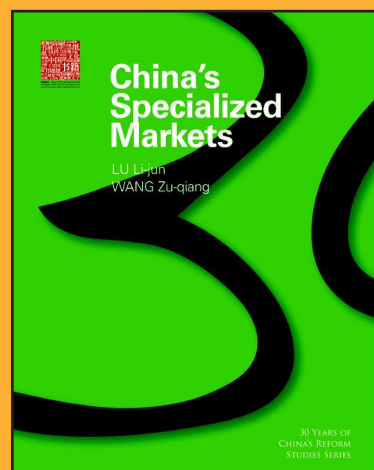
ABOUT THE AUTHOR

Zhou Li-an is an associate professor of economics at the Guanghua School of Management, Peking University. He is also an associate chair of the Department of Applied Economics and the deputy head of the J. Mirrlees Institute of Economic Policy Research (IEPR). His main research interests include the incentives and behaviors of local government officials, industrial organization, and economic transition and development. He has published over twenty papers in first-class domestic and international journals.

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CHINA'S SPECIALIZED MARKETS

Lu Li-jun and Wang Zu-qiang

As induced institutional innovation with Chinese characteristics, specialized markets provide a shared and low-cost transaction platform for rural as well as small- and medium-sized enterprises. *China's Specialized Markets* is the first comprehensive discussion on the titular subject. The authors use economies of scale, division of labor, specialization economies, and new historical institutional analysis (HIA) to examine the factors driving the rise of specialized markets in different areas of China and to reveal the internal mechanism behind the expansion and evolution of these markets. By using theories of transaction cost, public choice, and so on, they also explore the internal governance and operational mechanism of specialized markets as well as their interactions with industrial clusters and local governments.

ABOUT THE AUTHORS

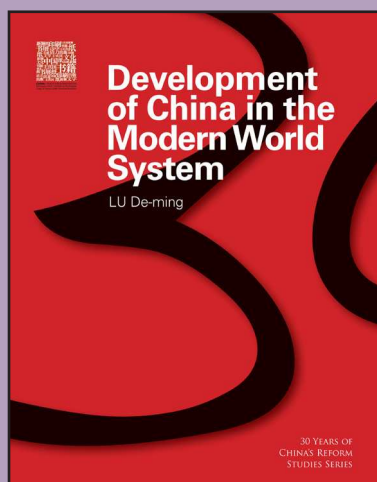
Lu Li-jun is a professor at Zhejiang Normal University, a member of the advisory committee of Zhejiang Provincial Government, the deputy academic director of Zhejiang Provincial Party School, and a research fellow with the Modern Business Research Center of Zhejiang Gangshang University. His research interests include political economy, industrial organization, and regional economy.

Wang Zu-qiang is a professor at Zhejiang Provincial Party School and a research fellow with the Modern Business Research Center of Zhejiang Gangshang University. His main research areas are political economy and industrial organization.

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DEVELOPMENT OF CHINA IN THE MODERN WORLD SYSTEM

Lu De-ming, Fudan University

China's rapid economic development has been realized through its interactive endeavors with many other countries. The China miracle is therefore not an isolated event limited to one country and should not be examined and measured with a single theory such as conventional growth economics, development economics, or institutional economics. *Development of China in the Modern World System* explores the driving forces of the China miracle from the perspective of international development. It discusses how China managed, over the past 30 years, to grasp the opportunities for development through opening itself up and seeking cooperation and competition with other countries in terms of foreign trade, capital, human capital, technology import, and management system. It also looks at the various issues confronted by China in its long-term development.

ABOUT THE AUTHOR

Lu De-ming is a professor and researcher at Fudan University. His main research interests include post-development economics, modern Chinese economic policies, and enterprise strategies. He has published over one hundred papers in *Economic Research Journal* and other academic journals and is the author of *An Analysis of the Driving Factors of Chinese Economy*.

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TOWARD AN INNOVATIVE NATION

Kou Zong-lai, Fudan University

Prior to the 1980s, China had a highly concentrated, inefficient science and technology management system which deprived the fundamental agents of decision-making autonomy, impeded entrepreneurship, and separated technological innovation from industrial application. The "Decision on the Reform of the Science and Technology Management System" adopted by the central government in 1985 ushered in a new era, laying the foundation for all the subsequent reform policies. *Toward an Innovative Nation* documents the major reform initiatives since then, attempts to provide an economic interpretation of their evolutions, and argues that "China's miracle" is propped up by a solid innovation system. It also discusses the challenges facing China on its way toward an innovative nation in areas such as the role of governments at different levels in allocating R&D resources, the IPR policies, and labor market control.

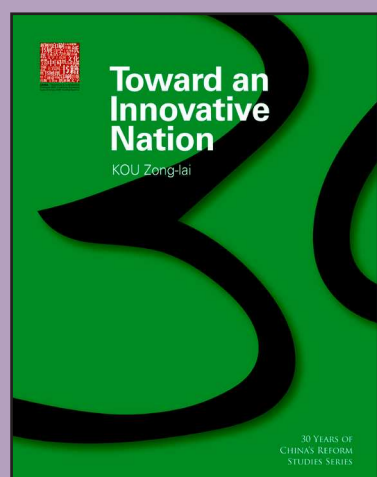
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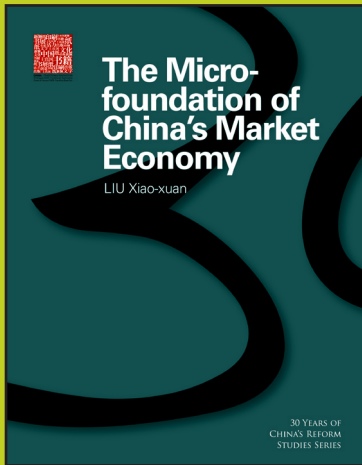
Kou Zong-lai is an associate professor at the Research Center of Chinese Socialist Market Economy in Fudan University and the vice director of the university's Industrial Development Research Center. His main research interests include industrial economics, innovation and intellectual property, Internet economics, and contract theories. He has published dozens of papers in *World Economy*, *China Economic Quarterly*, *Economic Research Journal*, and other academic journals. He is the author of *Industrial Economics (Vol. 1)* and *The Effect and Efficiency of Professional System*.

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THE MICRO-FOUNDATION OF CHINA'S MARKET ECONOMY

Liu Xiao-xuan, Chinese Academy of Social Sciences

The enterprise revolution is probably the most noteworthy chapter in China's thirty years of economic reform and opening up. In *The Micro-foundation of China's Market Economy*, the author traces the interaction and evolution of state-owned, privately-run, joint-stock, and foreign-invested enterprises against the backdrop of reform and opening up. The author also examines the changing external environment in which these four types of enterprises grew and explores the necessity and dynamics of institutional innovation. The book focuses on the macro framework and the major events; equal importance is placed on empirical description and theoretical interpretation.

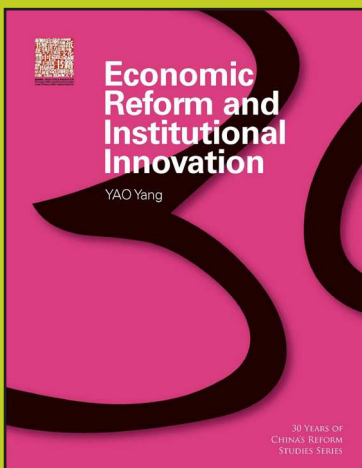
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Liu Xiao-xuan is a researcher and a professor at the Institute of Economics under the Chinese Academy of Social Science (CASS); she is the deputy director of the CASS Microeconomic Research Office. Her research interests include microeconomic theories and their application as well as China's economic transition and reform. She has published widely in journals such as *Social Sciences in China*, *Economic Research Journal*, *China Economic Quarterly*, and *Journal of Comparative Economics*. She is the author of *The Property Rights and Market during China's Transition*.

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ECONOMIC REFORM & INSTITUTIONAL INNOVATION

Yao Yang, Peking University

In *Economic Reform and Institutional Innovation*, the author identifies three building blocks that have contributed to China's success: decentralization, an encompassing state, and volitional pragmatism. Decentralization provides dynamism to institutional innovation. An encompassing state ensures the survival and legalization of viable institutional innovations amidst the competition among different political groups. Volitional pragmatism enables the political entrepreneurs to hold a realistic attitude toward institutions while keeping an open mind to all future possibilities. The interplay between these three factors has shaped China's reform trajectory. Along the path though, there have been constant interactions between local experiments and the central government's ideological adjustments. This has created many mid-way institutions that do not fit into any existing institutional framework. However, it is the accumulation of these mid-way institutions that has stimulated China's transition from a planned to a market economy.

ABOUT THE AUTHOR

Professor Yao Yang is the deputy director of the China Center for Economic Research (CCER) and the deputy dean of the National School of Development (NSD), Peking University. He is the editor of the CCER's house journal *China Economic Quarterly* and an associate editor of the journal *Agricultural Economics*. Professor Yao's research interests include economic transition and development in China. He has published widely in Chinese and international journals and has authored and coauthored several books including *Ownership Transformation in China*, *Globalization and Economic Growth in China*, and *CSR and Competitiveness in China*. He serves on the editorial boards of several domestic and international journals and is a prolific writer for magazines and newspapers.

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