

Index

- absorptive capability 411, 420, 424, 522
advanced economies 3, 5, 12, 21, 23, 108,
112, 116, 161, 166, 179, 180, 234, 235,
316, 320, 507, 520, 524
agglomeration 198, 460
Agreement on Trade-Related Aspects of
Intellectual Property Rights (TRIPS)
509, 510, 511, 519, 521, 522, 525
agricultural
collectives 78, 79
employment 20, 138, 152, 166, 182,
344n.2, 380, 383, 384, 399–401, 402
land 91, 335, 336, 337, 351, 352, 353,
354, 361, 362, 366, 367, 400
output 57, 84, 335
production 79, 176, 182, 199, 200,
201, 236, 252, 336, 357, 399, 400, 498,
499, 510
productivity 199, 380, 385, 386, 400
subsidies 394–5
see also non-agricultural
Agricultural Bank of China 82
Agricultural Development Bank of China
273n.22
agriculture 20, 57, 78, 82, 88, 117, 148,
167, 170, 178, 194, 198, 199, 270, 335,
339, 353, 354, 380, 386, 416, 453, 457,
509, 534n.10
Anhui 340, 341, 456, 461, 464, 468, 539
appreciation 20, 123, 166, 167, 171, 173,
184, 262, 274, 276, 280, 281, 298, 299,
311, 319, 327, 348, 354, 362n.13, 366,
368, 370, 371, 374
Argentina 28, 136, 315
Asia 14, 107, 166, 247, 300, 304, 326,
327, 456, 458
Asian Development Bank (ADB) 146
Asian financial crisis 4, 8, 63, 84, 153,
237, 238, 239, 267, 270, 273, 274, 276,
280, 285, 454
asymmetric liberalisation, *see*
liberalisation—*asymmetric*
Australia 208, 221, 223, 251–88, 487, 488,
489, 491, 492, 494, 549n.52
see also Reserve Bank of Australia
Australian dollar 254, 259, 260, 262, 263,
264, 265, 267, 269, 270, 286
Austria 60
‘backwardness’ 108, 234, 340n.1, 457,
459
balance of payments 165, 173, 176, 185,
245
Balassa index 142
Balassa–Samuelson 166, 327
bankruptcy 85, 245, 248, 317n.1, 321,
398
bank 234, 240, 251–88, 301, 310, 320,
321, 323–6, 329, 338
assets 234, 257, 296, 307
balance sheets 252, 253, 261, 277
bonds 307n.6, 308
Chinese 115, 234, 240, 279, 286, 548
commercial 17, 82, 89, 90, 95, 163,
172n.17, 231, 233, 235, 244–5, 249,
253, 271, 277, 286, 320, 321, 483
crisis 185, 238, 270, 272–3, 324
deposits 90, 110, 115, 124, 233, 256,
274
deregulation 252, 258, 259, 261, 264,
271, 274, 277, 284, 319
flows 19, 307, 308, 311
foreign 89, 237, 259, 267, 328
inflows 296
interbank market 234, 237, 270, 273,
274, 275, 277, 302
loans 58, 62, 95, 96, 111n.5, 115,
237–8, 240, 256, 257n.5, 259, 271,
274, 277, 316, 317–18, 350–1, 370–1,
500, 501
reform 17, 18, 82, 234
regulation 251, 256, 261, 267–8, 271,
276, 281, 282, 286
sector 18, 57, 119, 234, 235, 236, 252,
253, 285, 319

- shadow 119n.10, 241, 245, 249, 311, 317
- state-owned 90, 119, 271, 273, 327, 351
- system 18, 77, 82, 88, 89, 115, 119, 233, 238, 286, 316, 317–18
- see also* Agricultural Bank of China, Agricultural Development Bank of China, Asian Development Bank, China Development Bank, Export–Import Bank of China, non-bank sector, non-bank financial institutions, People's Bank of China, Reserve Bank of Australia, state-owned commercial banks, US Federal Reserve, World Bank
- Barnevik, Percy 322
- 'basket, band and crawl' (BBC) 327
- basket of currencies, *see* currency—basket of currencies
- Beijing 196, 219, 220, 221, 222, 224, 341, 344, 345, 365, 383n.3, 398, 456, 464, 468
- Beijing Jiaotong University 501, 502
- Beijing Tianzhu Comprehensive Bonded Zone 547n.49
- Belgium 60
- Brazil 136, 145, 315, 488, 489, 490, 492, 494
- Brazilian real 300
- Bretton Woods 254, 257, 282, 328n.2
- bribery 487
- see also* corruption
- Britain, *see* United Kingdom
- broad money supply (M2) 231, 233, 234, 316, 318
- Bulgaria 457

- California 221, 223
- Campbell Committee 264, 284
- Canada 60, 208, 323, 458, 487, 488, 489, 490–1, 492, 494, 549n.52
- capacity 92, 118, 185
 - absorptive 522
 - building 203
 - carrying 199
 - economic 134
 - energy 218, 477
 - excess 13, 51, 59, 65
 - expansion 59
 - industrial 118, 537
 - innovation 196, 511–12
 - manufacturing 341
 - planning 484
 - production 13, 51, 58, 59, 64, 65, 66, 67, 196, 348
 - productive 109, 111, 117
 - rail 22, 484, 485, 498
 - spare 118
 - utilisation 59, 118
 - see also* overcapacity
- capital
 - augmentation 20, 21, 407, 408, 412, 413, 415, 422, 423, 424
 - controls 18, 99, 115, 160, 162, 166, 169, 172, 174, 181, 184, 252, 254–5, 260, 263–4, 267, 272–6, 278, 282, 284, 287, 288, 301n.4, 306, 308–10
 - deepening 413, 441–4
 - formation 29, 32, 36, 46, 51–3, 58, 59, 69, 111, 112, 117, 121–4, 127, 151, 407, 413
 - goods 65, 66, 67, 108, 111, 116, 129, 168, 171, 413
 - mobility 297, 301
 - opening 18, 19, 295, 296, 297, 299, 300, 309–12
- capital account liberalisation 15, 16, 18, 159, 160, 166, 172, 181, 182–6, 245, 247, 248, 251–2, 253, 261, 264, 265, 281, 282, 283, 285–6, 288, 295–312, 329
- capital account transactions 251, 270, 272, 275
- capital accumulation 54, 107, 111, 115, 118, 121, 137
 - disruptions to 124, 129
 - human 42, 137, 143, 403
 - rate 10, 127

- carbon dioxide emissions, *see* greenhouse gas emissions
- catch-up 63, 117, 127, 133, 202, 299, 302, 315, 318, 453, 455, 459, 472, 524
- Catch-Up Index (CUI) 315
- CCP, *see* Chinese Communist Party
- Central Asia 215
- central planning 7, 11, 54, 74, 76–8, 85, 89, 235, 236, 252, 270, 272, 402, 432, 440, 488, 532, 551
- certificates of deposit (CDs) 259, 261, 277, 285
- Chibor 302, 303
- Chile 315
- China (Shanghai) Pilot Free Trade Zone (PFTZ) 546, 547, 548
- China Development Bank 273n.22
- China Foreign Exchange Trade System (CFETS) 275, 281
- China Railways Corporation (CRC) 22, 478, 486–8, 490, 494, 499–500, 501, 502, 503
- Chinese Communist Party (CCP) 7, 85, 240
Congress 83, 85, 88, 119, 223, 252, 366
Central Committee 3
- Chinese Family Panel Studies (CFPS) 155, 383, 386, 400
- Chinn–Ito index 295, 296, 297, 310
- Chongqing 222, 341, 364, 383n.3, 398, 456, 461, 462, 463, 468, 539
- climate change 17, 207, 208, 213, 216, 217, 219, 223, 224, 225
see also environment
- coal 5, 17, 59, 73, 91, 167, 170, 178, 199, 207–9, 211–16, 219, 220, 224, 225, 437n.4, 477, 483–5, 487, 488, 490, 492, 494, 496, 498, 502–4, 550
see also energy, fossil fuels, greenhouse gas emissions
- Cobb–Douglas 30, 169, 174
- coefficient of structural change (CSC) 457, 460, 461
- collectively owned enterprises 80, 82, 85, 86, 317
- collectives 78, 81, 90, 335, 339, 344, 352–3, 354–8, 359, 360, 361, 363, 364, 365, 366, 368, 370
- Colombian peso 300
- commercialisation 82, 488, 508, 512, 517
- Company Law 533, 534, 542, 546, 549, 551
- comparative advantage 58, 195, 431, 433, 437, 440, 444, 520
- compensation, *see* land—compensation
- computable general equilibrium (CGE) 15, 107, 127
- constant elasticity of substitution (CES) 168, 169
- consumer demand 13, 51, 53, 64, 65, 66, 67
- consumer price index (CPI) 169, 170, 181, 183, 233, 242n.1, 243, 381, 392, 416
- consumption 56, 63–6, 107, 128–9, 137, 161, 163n.6, 168, 169, 194, 198, 217, 348, 350–1, 453, 458, 485, 502, 508
- choices 9
- domestic 65, 128, 184, 350, 374, 459
- expansion 4, 63, 350
- expenditure 13, 163n.6, 180, 182, 184
- final 58, 68
- government 122, 123
- growth 13, 51, 54, 56, 64, 163n.6
- household 14, 15, 52, 54, 55, 57, 58, 63, 68, 70, 107–11, 119, 120, 122–5, 128–9
- increase in 9
- low 63, 67
- market 365
- patterns 32
- per capita 6, 54
- private 15, 16, 118, 119, 127, 128, 130, 160, 186
- raising 14, 52
- rate 14, 36, 51, 52–7, 67–9
- share of economy 3
- tax 545, 548
- under 240
see also energy—consumption
- contagion, financial 319, 326

- corruption 4, 9, 14, 56, 81, 87, 138, 321, 349, 358n.11, 360, 486, 499
see also bribery
- CRC, *see* China Railways Corporation
- 'creative destruction' 48, 74
- crisis, *see* Asian financial crisis, bank—
 crisis, financial—crisis, Global
 Financial Crisis
- currency 297–303, 308, 327
 appreciating 276
 basket of 262, 280, 281
 bond repurchase agreements (repos)
 272, 273
 depreciation 276
 devaluation 262
 domestic 173
 exposure 268, 269, 270n.18, 281, 286
 flexibility 253, 285
 float 262, 263
 foreign 172n.17, 173, 255, 263, 264,
 270n.18, 274, 278, 280–1, 286
 forwards 297–300, 302
 interest rates 277
 internationalisation 17, 162, 233, 244,
 245, 247, 248, 276, 281, 327, 328
 mismatch 253, 281
 overvaluation 326
 ratio 173
 regime 18, 274–6, 284, 286
 reserve 246, 247, 248, 264, 327, 328
 risk 263, 264, 269, 281
 undervaluation 237, 241
 volatility 308
see also Australian dollar, Brazilian
 real, Colombian peso, euro,
 Indian rupee, Indonesian rupiah,
 international vehicle currency,
 Japanese yen, Korean won, non-
 deliverable forwards, renminbi,
 Russian rouble, Swiss francs,
 Taiwanese dollar, UK pound sterling,
 US dollar
- current account 162, 166, 181, 183, 185, 275
 balance 162, 164–5
 convertibility 246, 276
 deficit 310
 surplus 120, 159, 162, 164, 165, 173,
 184, 185, 237, 240, 306
- Customs authorities 546, 547n.45,
 547n.46, 547n.47, 547n.48
- decarbonisation 213, 215, 225
- 'de-industrialisation' 149
- democracy 138, 145–6, 242n.1, 359
- demographic
 change 13, 435
 dividend 10, 11, 13, 27–9, 32, 47,
 151, 433, 444
 factors 29
 structure 15, 29, 32, 33, 34, 47, 133,
 144, 146, 155
 transition 4, 27, 151
- demographics 31, 32, 109, 161, 435
- demonstration effect 410, 414, 523
- Deng Xiaoping 83, 236, 438, 440, 454
- Denmark 60
- dependency ratio 27, 29, 32, 36, 46, 47,
 144, 151
- depreciation 32, 65, 113n.6, 124, 166,
 171, 180, 181, 184, 185, 262, 267, 269,
 297, 298, 299, 308, 416
- deregulation 18, 19, 251–4, 258, 259,
 261, 263, 264, 267, 270, 271, 274, 277,
 284, 285, 286, 288, 319, 321, 322, 325
- developed
 countries 5, 8, 10, 15, 19, 60, 63, 68,
 135, 136, 193, 195, 204, 213, 323, 409,
 510, 517, 522, 526
 economies 5, 138, 196, 248, 257, 323,
 329, 458, 488, 524
- developing
 countries 16, 62, 138, 146, 193, 231,
 320, 388, 409, 411, 413, 458, 507, 509,
 510, 521, 522, 523, 524, 525, 526
 economies 112, 124n.18, 409, 412,
 521
- Doha Declaration 519
- Domar aggregation approach 432, 435,
 436, 444, 445, 446, 447, 448
- East Asia 7, 8, 14, 107, 108, 109, 110–13,
 116, 120, 121, 123, 127, 129, 136, 151,
 154, 159, 315, 448
- ecology 199, 200, 201, 202, 204, 223, 344
see also ecosystem services,
 environment

- economic efficiency, *see* efficiency—
 economic
 Economic Research Centre (ERC) 477
 economic transformation, *see*
 transformation—economic
 economies of scale 169, 198
 ecosystem services 194, 201, 203
 efficiency 68, 70, 81
 allocative 22, 48, 468, 471, 472, 473
 banking 119, 234
 capital 60, 107, 118, 119, 120, 128
 capital allocation 11, 17, 48, 240, 249
 economic 11, 22, 54, 117, 220, 238,
 327, 407, 415, 419, 423, 424, 486
 enterprise 48, 337, 410, 414, 416
 financial 238, 244, 247–8, 329
 gains 56
 improvement 77, 433, 503, 504
 industrial 176, 184, 186, 434, 438,
 440, 449, 488
 input 128, 459
 investment 116, 118, 127, 162, 548
 land-use 336, 352–4, 362n.13, 364,
 366, 368, 369n.15
 legal 531
 licensing 521
 loss of 67, 100
 managerial 524
 market operation 12
 physical capital 113n.6
 production 109n.4, 119, 180, 411, 460
 reform 28
 resource allocation 10, 29, 49, 87, 98,
 119, 467
 service 23, 503
 technical 225, 459
 transaction 197, 198, 200
 transport 478, 479, 485, 488, 492,
 494, 498, 501–4, 548
 welfare 68
 see also energy—efficiency,
 inefficiency, labour—efficiency
 electricity 57, 59, 82, 88, 92, 170, 178,
 195, 209, 211, 214, 215, 223, 224, 235,
 338, 342, 477, 486, 488, 492, 501, 503,
 504
 see also energy, hydro-electricity
 emissions, *see* greenhouse gas emissions
 energy 5, 14, 17, 21, 22, 73, 78, 88, 89,
 91, 115, 166, 170, 176n.22, 200,
 207–25, 235, 357, 433, 437, 439–43,
 445–7, 449, 477, 483, 486, 492, 503,
 534n.10
 consumption 70, 211, 212, 213, 216,
 219, 220, 221, 224
 demand 117, 200, 207, 208, 214, 218,
 219, 220, 225
 efficiency 16, 17, 209, 214, 217, 219,
 220, 225
 inefficiency 214, 440
 intensity 4, 5, 16, 208, 209, 210, 211,
 212, 213, 214
 nuclear 211, 215, 225, 488
 renewable 16, 195, 200, 202, 203, 215,
 218, 219, 224, 225, 512, 537
 security 207, 219, 220, 224
 solar 200, 215, 224
 supply 16, 17, 209, 210, 211, 214,
 218, 219, 478
 wind 59, 200, 215, 224
 see also capacity—energy, electricity,
 fossil fuels, gas, hydro-electricity, oil,
 petroleum
 environment 4, 5, 9, 10, 12, 16, 59, 70,
 77, 108, 193–6, 198, 199, 201, 202,
 203, 219, 220, 223, 225, 348, 433, 535,
 537, 550
 see also ecology, ecosystem services,
 pollution
 Estonia 457
 Eurasia 6
 euro 300, 328
 Europe 6, 7, 56, 136, 138, 208, 221, 315,
 321, 323, 456, 457
 European Union (EU) 17, 160, 161, 208,
 209, 210, 223, 322, 457
 new member states (EU NMS) 457
 Export–Import Bank of China 273n.22
 fertility rate 27, 34, 47, 242n.1
 see also total fertility rate

- financial crisis 11, 17, 64, 66, 67, 185, 186, 233, 238, 245, 247, 248, 249, 270, 273, 286, 298–300, 302–5, 302, 321, 323, 330, 350, 486
see also Asian financial crisis, bank—crisis, Global Financial Crisis
- financial efficiency, *see* efficiency—financial
- financial liberalisation, *see* liberalisation—financial
- Finland 60, 324
- Five-Year Plan
 Eleventh 213, 252
 Twelfth 4, 29, 39, 40, 44, 46, 213, 219, 223, 252, 388, 535
 Fourteenth 223
- foreign direct investment (FDI) 8, 13, 19, 20, 21, 79, 80, 84, 162, 165, 169, 179, 233, 237, 253, 276, 278, 279, 282, 307, 380, 407–25, 458, 521–3, 525, 543
- fossil fuels 208, 209, 211, 213, 215, 218–20
see also coal, energy, gas, oil
- France 6, 9, 23, 60, 199, 487, 488, 489, 491, 494, 496
- Fujian 341, 354, 456, 461, 462, 468
- Gansu 340, 341, 456, 468, 539
- gas 57, 93, 170, 178, 211, 212, 213, 215, 216, 219, 235, 437n.4, 458, 486, 539
- Germany 9, 23, 60, 199, 253, 487, 488, 489, 491, 494, 516
- Gini coefficient 55, 145, 154
- Global Financial Crisis (GFC) 4, 8, 10, 14, 15, 21, 51, 57, 58, 62, 63, 96, 117, 118n.9, 120, 153, 163–5, 185, 237–40, 245, 252, 267, 277, 280, 298, 299, 301–6, 311, 320, 321, 341, 349, 350, 373, 381, 387, 398, 431, 437, 438, 440, 446, 447, 514
- Global Trade and Environment Model (GTEM) 108, 127, 129
- global warming, *see* climate change
- 'golden-rule savings rate' 52, 63, 65, 68
- Great Depression 56, 68, 321
- Greece 60
- greenhouse gas emissions 5, 16, 59, 193, 195, 198, 207–18, 219, 220, 222–5
 entitlements 201
 intensity 5, 16, 208, 209, 210, 211, 212–16, 217, 222, 225
 mitigation 202
 reduction 17, 201, 203, 207, 213–16, 217, 224
 trading 17, 203, 207, 208, 221, 223–5
see also climate change, coal, decarbonisation, energy, pollution
- Greenspan, Alan 324, 326
- gross national income (GNI) 134, 135, 138
- gross national product (GNP) 162n.5, 169, 181, 183
- Guangdong 222, 341, 456, 461, 462, 463, 464, 468, 473
- Guangxi 341, 456, 461, 468, 539
- guanxi* (personal favours) 96, 358n.11
- Guizhou 193n.1, 341, 456, 468, 539
- Hainan 341, 456, 461, 463, 464, 468, 473, 536, 539
- Hausman test 243, 417
- Hebei 219, 341, 354, 456, 462, 463, 464, 468
- Heilongjiang 341, 456, 461, 468, 539
- Henan 341, 456, 468, 539
- high-risk enterprises (HREs) 317, 318
- Hong Kong 9, 28, 79, 80, 116, 297, 303, 304, 305, 306
- household consumption, *see* consumption—household
- Household Responsibility System (HRS) 8, 335
- Hubei 221, 222, 340, 341, 386, 400, 456, 468, 539
- hukou* (household registration) 15, 20, 31, 55, 159, 336, 353, 355, 365, 368–9, 380, 383–6, 394, 399, 400–2, 512
- human capital, *see* capital—human
- Hunan 340, 341, 456, 461, 468, 539
- Hungary 457
- hydro-electricity 200, 211, 215, 224

- Iceland 60
- income
 distribution 4, 9, 11, 13, 14, 15, 29, 51, 52–7, 67–8, 133, 145–6, 148, 154–6, 388, 389–94
 inequality 4, 9, 11, 14, 56, 68, 133, 138, 145, 154, 247, 394, 459, 463, 470
see also labour—income
- index of dissimilarity of industrial structures (IDIS) 457, 462, 463
- India 151, 295–310, 487, 489, 490, 493, 494, 496
see also Mumbai
- Indian rupee 297, 298, 299, 300, 301, 302, 308
- Indonesian rupiah 300
- industrial efficiency, *see* efficiency—industrial
- industrial inefficiencies, *see* inefficiency—industrial
- industrial land, *see* land—industrial
- industrial transformation, *see* transformation—industrial
- industrialisation 19, 54, 62, 89, 91, 92, 111, 138, 146, 148, 193, 195, 198, 199, 200, 218, 236, 315, 319, 335–6, 339, 341–1, 453, 477
- industrialised economy 182, 193, 204, 207, 319, 343
- inefficiency
 allocative 468, 468
 capital allocation 240
 capital controls 264
 economic 431
 effect 93
 enterprise 48
 exchange controls 264
 financial 318
 industrial 186, 440, 448
 investment 108, 118
 land use 346, 352–4
 market 236
 resource control 93
 state-owned enterprises 97, 119
see also efficiency, energy—inefficiency
- inequality 5, 154, 156
 productivity 22, 457, 464, 470, 473
 regional 457, 460, 470
see also income—inequality
- information and communications
 technology (ICT) 195, 196, 197, 198, 199, 200, 201, 202, 203, 204
- Inner Mongolia 341, 456, 462, 463, 464, 467, 468, 473, 539
- innovation 6, 8, 13, 23, 49, 63, 74, 196, 202, 224, 244, 258, 263, 380, 410, 420, 453, 458, 507–9, 511–13, 516–26, 536
- institutional dividend 32, 40
- intellectual property (IP) 509, 510, 512, 522, 523, 525
- intellectual property rights (IPRs) 23, 509, 510, 511n.1, 521
- interbank, *see* bank—interbank market
- interest rate liberalisation, *see* liberalisation—interest rate
- International Energy Agency (IEA) 211, 217
- international financial centre (IFC) 328, 330
- International Monetary Fund (IMF) 118n.9, 124n.16, 247, 295, 296, 327
- International Patent Classification (IPC) 517
- international vehicle currency (IVC) 328
- internationalisation 23, 159, 165, 185, 310
see also currency—internationalisation, renminbi—internationalisation
- inward direct investment 235, 272, 276
- Ireland 28, 60
- iron 65, 118, 492
- iron ore 488
see also steel
- Israel 28
- Italy 60
- Japan 7, 8, 9, 60, 112, 121, 122n.13, 123, 136, 139, 160, 161, 166, 199, 212, 247, 253, 323, 351, 369, 431n.1, 448, 487, 488, 489, 491, 494, 516, 520, 524
see also Tokyo

- Japanese yen 301
- Jiangsu 341, 354, 456, 461, 468
- Jiangxi 340, 341, 456, 461, 468, 539
- Jilin 341, 354, 456, 462, 463, 464, 468, 473, 539
- Jorgenson–Griliches framework 21, 434, 437, 448
- ‘Kaldor improvement’ 30
- Keynesian 63, 64
- knowledge spillover, *see* spillover—
knowledge
- Korea, *see* South Korea
- Korean War 255n.3
- Korean won 300, 302, 308
- labour 10, 34, 409, 410, 413, 414, 415, 416, 418, 420, 423, 433–5, 440, 442, 444, 448, 460
costs 117, 161, 169, 399
demand 54, 57, 167, 413
division of 197, 198, 199, 201, 326
economics 465
efficiency 27, 128
endowment 108
flows 66
force 4, 10, 11, 13, 152, 155, 351, 383, 387, 459
force participation rate (LFPR) 13, 28, 29, 31, 32, 33–40, 45, 46
income 57, 186, 275, 435
increase 27
intensity 14, 15, 57, 66, 83, 117, 123, 166, 167, 182, 388, 399, 433, 437, 441, 453, 521
low-cost 111, 182, 380, 407
market 3, 4, 5, 11, 13, 20, 36, 42, 44, 46, 54, 90, 119, 379–404
market reform 19
migration 123, 152, 395
mobility 48, 161, 170, 181, 183
production 182
productivity (LP) 30, 31, 98–100, 186, 327, 348, 400, 409, 441, 443, 444, 453, 457, 458, 464–6, 469, 473
protection 14, 56, 348
reallocation 27, 48, 440
rural 56, 111, 200, 380, 384, 386, 400, 402
scarcity 4, 9, 120, 379, 382–3, 385, 386, 388, 396, 399, 404
skilled 170
supply 8, 11, 27, 29, 36, 46, 54, 57, 379, 381, 384, 385, 386, 399, 403, 423
surplus 54, 109, 111, 117, 119, 380
tax 111n.5, 168
to capital ratio 31, 441, 443
transfer 54, 55, 66
unskilled 20, 170, 379, 380–1, 399
urban 20, 252, 379, 386, 404
- Labour Law 388
- land 73, 78, 82, 115, 170, 335–74, 433
access to 90
arable 353, 354, 355, 356
availability 14, 19, 342, 350
cheap 62, 337, 338, 342, 343, 359, 361
commercial 20, 339, 341, 342, 345, 346, 361, 362, 372
compensation 19, 91, 336, 342, 348, 351, 352n.6, 356, 357, 358, 359, 360, 362, 363, 365
construction 336, 344, 345, 352, 364, 366, 368, 371, 373, 374
controls 14, 349n.5, 362
conversion 337, 339, 370, 372
development 57, 91, 96, 339, 350, 351, 355, 357, 359, 364, 366, 371, 372, 373, 500
disputes 91
expropriation 348, 354, 355, 363, 365, 366–7, 369n.14
grabs 91, 351, 358
industrial 19, 20, 91, 337, 338, 339, 342, 344, 345, 346, 348, 352, 361, 362, 372, 374
laws 356, 357, 358, 361, 362, 363, 366, 373
leasing 345, 346, 348, 349, 350, 361, 362, 366, 367, 368
management 19, 336, 340, 343, 352, 361, 363
market 5, 11, 13, 56, 90, 349, 352, 362n.13

- mining 345, 348, 352
- non-agricultural 19, 336, 360, 370
- ownership 90, 351, 373
- ownership laws 15, 159, 339
- prices 91, 319, 345, 348, 349, 351, 356, 367
- readjustment 369, 371, 373
- reform 19, 20, 203, 335, 361, 364, 365–8, 369, 370, 373, 374
- regulations 339
- rents 185
- requisition 19, 336, 339, 342, 346, 351, 355, 356–67, 371, 372, 373, 500
- residential 91, 96, 339, 342, 344, 345, 346, 348, 349, 352, 353, 354, 361, 362, 366, 368, 372
- revenue 351, 364
- rights 403
- rights-holders 369n.14, 369n.15, 370
- rural 91, 203, 335, 336, 337, 339, 352, 353, 354, 355, 356, 361, 363, 366, 371, 373
- supply 90, 91, 96, 339, 340, 348, 349, 355, 356
- tax 20, 366, 374, 545
- transfer 91, 342, 347, 366
- urban 337, 339, 342, 344, 352, 355, 369, 372
- use 19, 91, 247, 339, 343–5, 348, 350, 352–4, 357, 358n.9, 362–8, 372, 374, 545
- use fees 90, 91, 337, 339, 340, 371, 372
- use rights 90, 337, 339, 370
- value 91, 337, 351, 354, 366, 368, 369, 370, 372, 374
- see also* agricultural—land, efficiency—land use, inefficiency—land use
- Land Administration Law (LAL) 357, 358, 362, 366
- Latin America 133, 149, 315
- ‘law of one price’ 297, 303, 365, 366
- Lewis ‘turning point’ 54, 161, 379
- Li Keqiang 3, 49
- Liaoning 341, 456, 461, 464, 468, 539
- liberalisation 84, 324, 325, 373
 - asymmetric 236, 237
 - capital controls 174
 - capital flows 253, 311
 - deposit rates 274, 277
 - exchange rate 247, 285
 - financial 16, 17, 18, 124, 160, 172, 184–6, 231, 233, 235–8, 242, 248, 249, 253, 282, 283–8, 295, 309
 - interest rate 17, 48, 233, 241, 244, 245, 247, 248, 251, 252, 274, 277, 285, 309
 - market 78, 79, 85, 89, 100, 231, 235, 244
 - price 84, 89
 - trade 84, 85, 523
 - see also* capital account liberalisation
- Libor 301, 302, 303, 308
- life-cycle hypothesis (LCH) 32
- Liu Zhijun 487, 499
- local government investment vehicles (LGIVs) 245, 249
- London 196, 300, 328
- low-risk enterprises (LREs) 317, 318
- ‘McKinnon effect’ 238, 239
- Major Episodes of Political Violence (MEPV) 146
- Malaysia 9, 136, 315, 316
- massive online open courses (MOOC) 198, 200
- metals 4, 88, 166, 167, 170, 176n.22, 178, 182, 437n.4, 454, 455, 464, 469, 492
 - see also* iron, mining, steel
- Mexico 9, 315
- Mibor 303, 308
- ‘middle-income trap’ 10, 15, 19, 62, 133–56, 242, 315, 316
- migration 77, 335, 336, 343, 353, 354, 355
 - inter-regional 21, 425
 - rural–urban 8, 20, 27, 31, 109, 111, 123, 159, 379, 380, 382–6, 388, 394, 395–6, 399–402
- minerals 170, 176n.22, 178, 179, 196, 454

- mining 88, 170, 180n.32, 220, 258,
259n.8, 345, 348, 350, 352, 357, 437,
457, 458, 485, 550
see also metals
- Ministry of Commerce (MOFCOM) 542,
544, 545
- Ministry of Construction 340
- Ministry of Finance (MOF) 543
- Ministry of Foreign Trade and Economic
Cooperation (MOFTEC) 542, 544,
546n.42
- Ministry of Land and Resources 340, 346,
362, 363
- Ministry of Railways (MOR) 22, 478,
486–7, 494, 496, 497, 498, 499, 500,
501
- Ministry of Transport (and
Communications) 496, 499
- ‘modern economic growth’ (MEG) 3, 5, 6,
7, 193, 195, 315, 319, 320, 329, 509
- modernisation 117, 209, 224, 319, 320,
325
- monopolies 14, 22, 48, 56, 57, 79, 88–91,
93, 247, 339, 342, 355, 356, 361, 366,
368, 432, 437, 440, 486, 487, 494–6,
501, 503, 504, 507–9, 518–20, 525,
544
- moral hazard 233, 249
- multinational enterprises (MNEs) 409,
410, 414, 420, 522
- Mumbai 297, 302, 303, 304, 306
- National Audit Office 501
- National Bureau of Statistics (NBS) 122,
163n.6, 383
- National Development and Reform
Commission (NDRC) 118, 340, 486,
490, 502
- neoclassical growth model 133, 137, 408,
409, 431
- Netherlands 9, 60
- New York 196, 300, 303, 304, 305, 306,
328
- New Zealand 60
- Ningxia 341, 456, 463, 464, 468, 539
- non-agricultural 19, 166, 179, 336, 360,
363, 366, 380, 383, 384, 385, 386, 399,
400, 401, 402
- non-bank financial institutions (NBFIs)
259, 261, 271, 277, 282
- non-bank sector 89, 257, 258, 259, 271,
284
- non-deliverable forward (NDF) 263, 298,
299, 300, 301, 302, 303
- non-performing loan (NPL) 90, 270, 273,
286
- North America 138, 456
- North China Plain 364
- Norway 28, 60, 324
- nuclear energy, *see* energy—nuclear
- oil 57, 62, 73, 92, 199, 211, 212, 213, 216,
219, 224, 235, 236, 330, 437n.4
see also energy, fossil fuels, petroleum
- oligopoly 16, 88, 160, 163, 166, 167,
168–9, 174–7, 179–82, 184–6
- one-child policy 11, 15, 47, 151, 159, 161
see also ‘selective two-child policy’
- Organisation for Economic Cooperation
and Development (OECD) 60, 61, 62,
74, 210
- overcapacity 14, 53, 58, 59, 64–7, 73,
118, 337, 350, 371, 373, 374
see also capacity
- ownership transformation, *see*
transformation—ownership
- Ownership-Location-Internalisation (OLI)
409
- Patent Cooperation Treaty (PCT) 23, 516,
517
- Patent Law 23, 508, 510, 511, 520, 523
- Pearl River Delta 367, 391, 410
- People’s Bank of China (PBC) 82, 172,
233, 234, 241, 244, 245, 253, 271, 274,
275, 276, 277, 279, 280, 281, 287, 303,
309, 349
- petrochemicals 73, 87, 182
- petroleum 93, 167, 170, 176n.22, 178,
179, 196, 315, 437n.4, 455, 458, 469
see also energy, fossil fuels, oil

- Philippines 136, 145, 146, 147, 300
- pollution 17, 59, 70, 193, 195, 196, 198, 200, 201, 203, 207, 219, 220, 223–5, 550
see also environment, greenhouse gas emissions
- population 10, 13, 19, 32–4, 48, 54, 144, 147, 151, 194, 197, 198–9, 221, 343–4, 353, 355, 367–9, 394, 400, 402, 403, 416, 420, 487–9, 492, 498
- ageing 323
- dependency ratio 27, 29, 32, 36, 46, 47
- growth 6, 27
- working-age 27, 32, 36, 47, 54, 114, 126, 127, 144
- Portugal 28, 60
- pound sterling, *see* UK pound sterling
- poverty 5, 16, 55, 134, 193–204, 340, 358n.11, 510
- power, *see* electricity
- privatisation 85, 87, 179, 181, 273, 307n.6, 337, 446, 490, 491, 494
- production frontier 410, 411, 416, 419, 422, 423
- production possibility frontier (PPF) 434, 435
- productivity growth effect (PGE) 457
- productivity, *see* agricultural—
 productivity, inequality—
 productivity, labour—productivity
- protest 351, 352, 358, 360
- Qinghai 341, 456, 462, 463, 468, 539
- Qinghai–Tibet railway line 498, 500
- railways 22, 23, 73, 92, 195, 196, 350, 421, 477–504
- Rakoff, Jed 320
- real estate 9, 19, 59, 88, 311, 338, 339, 341, 346, 348, 349, 350, 351, 356, 364, 367, 370–2, 550
- reform, *see* bank—reform, efficiency—
 reform, labour—market reform,
 land—reform
- reform dividend 13, 27–49, 120, 128
- renewable energy, *see* energy—renewable
- renminbi (RMB) 270, 275, 280, 299, 300, 306, 308, 309, 311, 348, 416, 548
- appreciation 123, 166, 167, 280, 281, 299, 348
- collapse 329
- demand 327
- depreciation 166, 308
- devaluation 274
- exchange rate 251, 252, 280, 297, 327
- exposure 287
- external use 299
- forward gap 298, 301, 302
- internationalisation 162, 245–8, 281, 310, 327, 328
- liquidity 241
- management 280, 281
- offshore deposits 247, 276, 281, 310
- offshore markets 286, 301
- peg 276, 281n.25
- trade 286
- trading band 281, 285, 308
- volatility 308
- Renminbi Qualified Foreign Institutional Investor (RQFII) scheme 278
- repurchase agreements, *see* currency—
 bond repurchase agreements
- research and development (R&D) 21, 23, 68, 77, 108, 410, 411, 412, 414, 419–25, 507, 508, 509, 510, 519–24
- Reserve Bank of Australia (RBA) 251n.1, 255, 256, 257n.6, 259, 260–3, 266, 284n.27
- revealed comparative advantage (RCA) 142, 143
- Romania 457
- Rubin, Robert 322
- rupee, *see* Indian rupee
- rural credit cooperatives (RCCs) 82, 271, 274
- rural labour, *see* labour—rural
- rural land, *see* land—rural
- Rural Urban Migration in China (RUMiC) survey 379, 381, 382, 383n.4, 384n.5, 385, 386, 387n.7, 391, 396, 398, 399

- rural–urban migration, *see* migration—
rural–urban
- Russia 23, 215, 488, 489, 490, 492, 494,
496
- Russian rouble 300
- ‘selective two-child policy’ 13, 34, 47,
48, 49
see also one-child policy
- Shaanxi 341, 354, 456, 461, 468, 539
- shadow banking, *see* bank—shadow
- Shandong 341, 456, 461, 464, 468, 536
- Shanghai 221, 222, 297, 328, 341, 344,
345, 360, 383n.3, 398, 456, 463, 464,
467, 468, 483, 502, 536, 544n.37, 548
- Shanghai Free Trade Zone (SFTZ) 330,
546, 547, 548n.51
- Shanghai Interbank Offered Rate (Shibor)
245, 308
- Shanghai Stock Exchange 234, 272, 303,
304, 306, 316
- Shantou 536
- Shanxi 341, 456, 462, 464, 468, 484, 539
- Sheng Guangzu 499, 500, 501
- Shenhua 484, 489, 490, 494
- Shenzhen 221, 222, 367, 368, 536
- Shenzhen Stock Exchange 234, 272, 316
- Shibor, *see* Shanghai Interbank Offered
Rate
- Sichuan 341, 354, 456, 468, 539
- Singapore 9, 28, 116, 297
- Slovenia 457
- slowdowns 9, 28, 29, 51, 54, 55, 59, 84,
134, 207, 211, 212, 215, 225, 458, 509
- small and medium enterprises (SMEs) 95,
240, 274
- Smith’s theorem 197, 199
- solar energy, *see* energy—solar
- South Korea 8, 9, 110–13, 116, 121, 123,
125, 133, 136, 138, 139, 147, 148, 151,
154, 253, 303, 369, 449, 516
- Soviet Union 7, 316
- Spain 60
- special drawing rights (SDR) 247
- special economic zone (SEZ) 222, 272,
368, 536
- spillover 21, 111, 295, 339, 392, 410, 420,
421, 460, 523
- effects 111, 283, 325, 391, 407, 408,
411, 412, 414, 415, 416, 419, 420, 424,
425
- knowledge 20, 21, 408, 410, 412, 414,
422, 423, 424, 460
- State Administration of Foreign
Exchange 543
- State Asset Supervision and
Administration Commission (SASAC)
501
- State Council 80n.1, 87, 271, 274, 340,
341, 349n.5, 362, 486, 499, 500, 501,
533, 534, 535, 537n.17, 539, 541,
543, 544, 545, 546, 547n.47, 547n.48,
547n.49, 548
- State Intellectual Property Office (SIPO)
511
- State Planning Commission (SPC)
271n.19, 477
- State Railway Administration (SRA) 499,
500
- state-controlled enterprises (SCEs) 95,
317n.1
- state-owned commercial banks (SOCBs)
89, 90, 95, 235, 238, 240
- steel 59, 65, 73, 88, 118, 170, 209, 488,
492, 537
see also iron
- Sweden 60, 324
- Swiss francs 269, 328
- Switzerland 60
- Taiwan 9, 79, 111, 139, 180, 328, 369,
449
- Taiwanese dollar 300
- Tianjin 219, 220, 222, 341, 383n.3, 398,
456, 463, 464, 467, 468, 473, 547n.49
- Tokyo 297, 300, 301, 328
- total fertility rate (TFR) 13, 34–43, 45,
46, 47
see also fertility rate
- township and village enterprises (TVEs)
8, 80n.1, 81, 82, 85, 86, 317, 335, 337,
380

- transformation 8, 219, 220, 225, 233, 240, 247, 301n.4
 agricultural 79, 159
 economic 11, 19, 85, 108, 365, 453
 industrial 108, 141
 market 79
 ownership 77, 78, 85, 337
 structural 74
- United Kingdom (UK) 6, 9, 60, 199, 253, 257, 487, 488, 489, 491, 494, 496
 pound sterling 254, 255, 257, 284
see also London
- United Nations (UN) 127, 200, 216, 509
- United States (US) 9, 56, 60, 136, 155, 199, 315, 320, 328n.2, 458
 capital stock per worker 112, 113
 coal production 477n.2
 deregulation 253
 dollar 245, 252, 257, 260, 262, 263, 264n.16, 274, 276, 280, 281, 284, 285, 298, 301n.4, 309, 311, 328, 416
 economy 48, 108, 109, 136, 160, 161, 234, 458, 487
 financial sector 320, 321, 322, 323
 foreign investment 549n.52
 Government 309, 328, 522
 greenhouse gas emissions 16, 208, 209, 210
 incomes 135, 136, 155
 monetary policy 166
 money supply 233
 patent system 511n.1, 513, 516, 520, 522
 railways 487, 489, 490, 492, 494, 496
 real estate 311, 351, 369
 trade 257
see also Wall Street, Washington, DC
- United States Congressional Budget Office 324
- United States Federal Reserve 245, 299, 324, 329
- United States Patent and Trademark Office (USPTO) 520
- United States Securities and Exchange Commission 320
- urban labour, *see* labour—urban
- urban land, *see* land—urban
- urbanisation 15, 19, 20, 62, 68, 91, 117, 118, 127, 159, 194, 198–9, 335–74, 379–404, 477
- Venezuela 315
- Wall Street 320, 322, 323, 326
- Washington, DC 320, 322
- wind power, *see* energy—wind
- won, *see* Korean won
- working-age population, *see* population—working-age
- World Bank 8, 133, 134, 136, 138, 147, 315, 327, 477, 502
- World Intellectual Property Organisation (WIPO) 516
- World Trade Organisation (WTO) 21–2, 23, 58, 84, 148, 280, 335, 438, 440, 446, 447, 454, 459, 522, 523, 536, 537, 539, 546, 551
- Xiamen 536
- Xinjiang 341, 456, 462, 464, 468, 539
- Yangtze River Delta 364, 410
- yen, *see* Japanese yen
- Yi Gang 244
- Yunnan 341, 456, 462, 463, 468, 473, 539
- Zhejiang 240, 341, 456, 468, 473, 499
- Zhuhai 536

This text taken from *Deepening reform for China's long-term growth and development* , edited by Ligang Song, Ross Garnaut, Cai Fang, published July 2014 by ANU Press, The Australian National University, Canberra, Australia.