DOWNLOAD PDF CHINAS BANKING SECTOR AND ECONOMIC GROWTH LOREN BRANDT AND XIAODONG ZHU; COMMENT: MICHAEL DESTEFANO

Chapter 1 : Columbia Business and Economics

China's Banking Sector and Economic Growth, by Loren Brandt and Xiaodong Zhu Comment: Michael DeStefano 3. Understanding the Structure of Cross- Border Capital Flows.

RB2 5, The trend in patenting during â€" indicates that the changing composition of manufacturing is serving to upgrade domestic technology. Residents of China who registered with the United States Patent and Trademark Office USPTO received the largest number of patents for electronic and electrical devices, followed by communications devices, software, pharmaceutical compounds and optical devices Annex Table 2. The rankings are 4th or lower for other major subsectors Zhou and Stembridge The sectoral composition of patents held by Chinese residents favors electronics, electrical engineering and telecommunications and differs in this respect from the international distribution of categories as registered with the USPTO and the WIPO Annex Table 3. Among manufactured products, electronic, telecommunication and optical devices are likely to remain the technologically most dynamic products, the focus of innovation and a continuing source of increases in productivity in the world and in China. Chinese companies such as Huawei and ZTE are emerging as world leaders in the telecommunications sector and role models for others seeking to establish a significant presence in the global market. The subsectors with high rates of new entry are metal manufacturing, machinery, and electrical, computing and telecommunications equipment. Meanwhile, business, scientific and technical services are growing robustly as China urbanizes and consumption shifts more towards services. The statistics on firm entry for Guangdong Annex Table 4 reaffirm the importance of garments and leather products as well as the strength of industries producing metal products, machinery and computing equipment. Business services are also a growth sector in Guangdong. Machinery and transport equipment and plastics are the favored subsectors in Zhejiang Annex Table 4. And in both Zhejiang and in Beijing Annex Table 4 , the conspicuous growth drivers are business and scientific services as is the case in coastal provinces and across the nation. Urban development and the continuing structural transformation of the economy is facilitating the entry of small firms which in turn contributes to patenting and the introduction of new products See Annex Table 5. Looking ahead, there is more room for growth of services activities and for competition that would raise efficiency. The data on new domestic firms entering manufacturing subsectors is consistent with FDI data which shows that the two subsectors most favored by foreign investors are computers and other electronic equipment, followed by chemicals, universal machinery and special purpose machinery. The share of computers and electrical equipment while still high has declined since , the shares of the others have remained largely stable see Annex Table 8. International experience suggests that the contribution of small and medium sized companies to innovation is likely to be increasing. And this desirable development can be facilitated by measures to reduce entry barriers, including transaction costs for SMEs and making it easier for them to access financing. Building Technological Capacity Prior to the industrial revolution in Europe, China led the world in technology. China began piecing together a strategy starting in the s with an emphasis on manufacturing capabilities and cost innovation in major product categories. The next step was to increase the acquisition of foreign intellectual property IP complemented by reverse engineering. Moreover, where MNCs fear that their IP might be compromised, they are reluctant to introduce the latest technologies or to conduct frontier research aside from taking other precautions to minimize technology leakage. Planning Technology Development in China The recently completed 11th Five-year plan stated that China would build competitive advantage based on science, technology, and innovation, and this is a prominent objective of the 12th Plan. See also Subramanian on why China is well placed to regain its earlier preeminence. He is of the view, that as of , China might already have pulled ahead of the US, and could be well in the forefront by And this dominance could very likely, extend to the technological domain. China still has only limited representation in this

groupâ€”with less than 5 percent share of the revenue. The acquisition of Volvo the Swedish carmaker by Geely, the privately owned, Hangzhou based Chinese manufacturer, will be another important test case of whether Chinese firms can turn around an ailing foreign company and effectively sustain and capitalize on its reputation. Innovation and technology development are assigned a central role in the 12th FYP â€" , with the highest priority given to: A number of mega-projects with a focus on basic research are earmarked for a large injection of resources starting in And massive investments in renewable sources of power, in a smart gridand rail transport, are expected to reduce energy consumption. In , million users had access to broadband services, more than the total population of the United States46 Figure 3. Computing power has also risen in leaps and bounds. As of November , China was second only to the U. Temporary shortages of coal and rising prices constrained supply from coal fired plants while inadequate rainfall reduced the supply of power from hydro sources in A total of national priority labs now cover all the major scientific fields. Moreover, Chinese research in nanoscience, which is likely to affect the development of advanced materials for example, is yielding promising results. Mirroring the trend in publications, the number of patents granted to Chinese enterprises dramatically increased from 5, in to 76, in Currently about 40 are being targeted by the program. S National Science Board Many if not most patents never lead to any commercial outcomes. In , China ranked 11th in the world having filed triadic patents as against by Korea, 12, by the US, and 13, by Japan. However, foreign patent applications comprise two thirds of all effective invention patents Hu Some firms take the PCT route Patent Cooperation Treaty which establishes a filing date and needs to be followed up with national filings, but permits some delay. It was also the leading filer of patents with SIPO during â€" with a 34 percent share. For example, Dalian Machine tools purchased two businesses from Ingersoll International and bought a majority share in F. See also Zhang, Zeng Mako and Seward But overall, Chinese companies hold only a limited portfolio of pharmaceutical patents and lag in this field. On some views regarding the future directions of nanotechnology, see Manoharan All iPads and iPhones on sale worldwide are assembled in China by the Taiwanese company Foxconn with homegrown Chinese companies supplying not a single component. In the case of iPhone, the only value captured in China is the wage earned by Chinese assembly workers that accounted for 1. In terms of growth, China has done better. Growth has been higher over a longer period buoyed by above average productivity gains. But the data on industrial value added and technological indicators suggest that there are plenty of rungs left to climb up the technology ladder. However, the efficiency of the emerging innovation system is questionable, the quality will need improving and the urban dimension has been relatively neglected see next section. See Zhao on the development of PVCs in China, starting in the mid s with two silicon cell assembly lines. A space station is now in the works. In general, the rents from manufactured products tend to be short lived because entry barriers are lower and competitors are quick to imitate successful items. The rents from innovations in organization and marketing or other process innovations tend to be more long lasting. The index was constructed from five major sub-indices based on 31 indicators. But as the report observes, efficiency, intensity and quality of research in China still lags behind the frontrunnersâ€"the U. Switzerland, Japan and Koreaâ€"it is seeking to match. A second ranking of countries by innovativeness comes from the Information Technology and Innovation Foundation. The ITIF also prepares a separate ranking of the change in country scores to determine the scale of innovation effort and progress between and By this measure, China comes first, followed by Singapore and a number of Northern European countries. Sweden received the highest score and ranking in â€" followed by Switzerland and Singapore, Finland and the U. The most recent report concludes that the countries of the EU are ahead of China according to most of the indicators of education and innovation capability. This index ranks countries with reference to measures of innovation input e. China was ranked 29th in , the three top ranked countries being Switzerland, Sweden and Singapore. The GII like the European Innovation 77 A full listing of national programs and policy initiatives from onwards can be found inLv, ; Liu and others Germany and the

UKâ€”with reference to five capacities: Each of these is given equal weight and Hu , p. These six by no means exhaust the indices of innovation capabilities. All of them arrive at rankings for selected countries by fusing measures of competitiveness, scientific and technological knowledge, ICT and human capital. Information on these rankings and a synthetic index constructed by Archibugi and Coco, are helpfully summarized by Archibugi, Denni, and Filippetti ADF Switzerland, Finland, Japan and Denmark. China is ranked 42nd. Although the research infrastructure and numbers of researchers has expanded manifold, quality, experience, and the institutions that undergird innovation, remain weak. It will also crucially depend upon the creating of an innovation system that is alive to the global and open nature of innovative activities and their locus in a number of cosmopolitan urban hotspots. They have served as the locus for integrated industrial clusters that share a common labor pool, facilitate buyer-supplier relationships, allow collaboration between firms to refine and develop technologies, and encourage joint efforts to create marketing, information gathering and training systems. Where cluster networking is taking root, it is internalizing technological spillovers and in the most successful cases, providing a virtuous balance between competition and cooperation. To foster clustering, cities are relying upon science parks, incubators and extension services, encouraging local universities to engage in research and to establish industrial linkages, inducing venture capitalists to invest in SMEs in the area, attracting a major anchor firm, local or foreign, that could trigger the in-migration of suppliers and imitators. One can add Huawei and ZTE to the list of indigenous innovators. That notwithstanding, dense urban-industrial agglomerations, some with networked clusters of firms, have been vital for the growth of productivity, for technological change and for promoting further industrialization by opening opportunities and crowding in capital and skills. Some clusters are evolving from industrial parks, such as the Zhongguancun IT cluster Beijing , the Pudong pharmaceutical cluster Shanghai , and the Wuhan opto-electronics cluster Hubei Province , but most clusters are still operating at the lower end of the industrial value chain, and lack horizontal integration see Zeng In spite of the rapid pace of industrial agglomeration nationwide, significant regional differentials remain between coastal and inland cities. Productivity measured by the GDP output per labor force of the East region is almost twice that in the Middle region and thrice that in the West region see Annex Table Scientific and technological advances measured by patenting, also are much higher in the coastal regions Annex Table Technological capabilities and innovation would certainly benefit from a greater participation of major cities in the inland provinces, many of which have substantial manufacturing capabilities, growing stocks of human capital and strong tertiary institutions. A two-pronged approach that stimulates innovation in coastal urban areas and cultivates more specialized expertise in the leading inland urban centers would increase the likelihood of achieving growth objectives and also serve to reduce income and productivity gaps. Other clusters producing cigarette lighters and eyeglass frames have also flourished but as wages have risen, foreign demand weakened and credit tightened in , the Wenzhou based clusters have come under considerable stress with weaker firms having to exit. Less well known is the industry in Hebei and Shandong. The so-called Gaoyang modelâ€”and its resilience through decades of turmoilâ€”is the described by Grove The Road to Innovation: Assets and Speed Bumps The imperative of building domestic innovative capacity is entwined with the dynamics of knowledge diffusion and the large rents thatcan accrue to lead innovators and first movers. Once a country is at the technological frontier and cost advantages have largely disappeared, producing and capitalizing on a steady stream of innovations provides a degree of assurance against economic stagnation. A compelling finding that has emerged from the analysis of patent data is that the intricacies of the research techniques underlying new findings is transferred often through personal communication among a small number of researchers because they are tacit and not ready to be codified. The challenge for China is to arrive at a national innovation strategy that is cost efficient, optimally decentralized, rationally sequenced and urban-centric. Tailwinds and Headwinds In its pursuit of innovation as a driver of growth, China starts out with seven advantages:

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Chapter 2 : China Bibliography | Economics Fall

Brandt and Zhu's discussion of China's banking sector contains a wealth of interesting and hard-to-find data. The research indicates that at least episodically the Chinese banking system has contributed to economic growth and that by implication it is therefore capable of doing so again.

Accounting for Value teaches investors and analysts how to handle accounting in evaluating equity investments. Laying aside many of the tools of modern financeâ€"the cost-of-capital, the CAPM, and discounted cash flow analysisâ€"Stephen Penman returns to the common-sense principles that have long guided fundamental investing: Penman puts these ideas in touch with the quantification supplied by accounting, producing practical tools for the intelligent investor. Accounting for value provides protection from paying too much for a stock and clues the investor in to the likely return from buying growth. Strikingly, the analysis finesses the need to calculate a "cost-of-capital," which often frustrates the application of modern valuation techniques. Accounting for value recasts "value" versus "growth" investing and explains such curiosities as why earnings-to-price and book-to-price ratios predict stock returns. By the end of the book, Penman has the intelligent investor thinking like an intelligent accountant, better equipped to handle the bubbles and crashes of our time. For accounting regulators, Penman also prescribes a formula for intelligent accounting reform, engaging with such controversial issues as fair value accounting. What kind of relationships will the Chinese government develop with foreign financial institutions, especially with those based in the United States? Can China broker a sustainable partnership with America that will avoid sending economic shock waves throughout the world? The book begins with an overview of the history of financial-sector development, regulation, and performance and then focuses on the banking sector, discussing the progress, challenges, and prospects of current sector reform. Contributors dispute the belief that stock market listing has done little to reform state-owned enterprises and take a hard look at the exchange rate regime choice for China, considering the potential long-run desirability of flexibility and the appropriate sequencing of reforms in foreign-exchange policy, domestic banking reform, and capital-market openness. More than 30 leading scholars and finance practitioners discuss the theory and practice of using enterprise-risk management ERM to increase corporate values. Contributors summarize the development and use of risk management products and their practical applications. Case studies involve Merck, British Petroleum, the American airline industry, and United Grain Growers, and the conclusion addresses a variety of topics that include the pricing and use of certain derivative securities, hybrid debt, and catastrophe bonds. Culp University of Chicago ; Neil A. Doherty University of Pennsylvania ; John R. Fraser Hyrdo One, Inc. French University of Chicago ; Gerald D. Harrington University of South Carolina ; J. John Kearney and Judy C. Merton and Lisa K. Perold Harvard Business School ; S. Gallen ; Betty J. Smith Boston University ; Clifford W. University of Rochester ; Charles W. Humphreys, Macartan, Jeffrey D. Sachs, and Joseph E. The wealth derived from natural resources can have a tremendous impact on the economics and politics of producing countries. In the last quarter century, we have seen the surprising and sobering consequences of this wealth, producing what is now known as the "resource curse. Their resource wealth frequently leads to lower growth rates, greater volatility, more corruption, and, in extreme cases, devastating civil wars. In this volume, leading economists, lawyers, and political scientists address the fundamental channels generated by this wealth and examine the major decisions a country must make when faced with an abundance of a natural resource. They identify such problems as asymmetric bargaining power, limited access to information, the failure to engage in long-term planning, weak institutional structures, and missing mechanisms of accountability. They also provide a series of solutions, including recommendations for contracting with oil companies and allocating revenue; guidelines for negotiators; models for optimal auctions; and strategies to strengthen state-society

linkages and public accountability. The contributors show that solutions to the resource curse do exist; yet, institutional innovations are necessary to align the incentives of key domestic and international actors, and this requires fundamental political changes and much greater levels of transparency than currently exist. It is becoming increasingly clear that past policies have not provided the benefits they promised. Economic structuralists use a broad, systemwide approach to understanding development, and this textbook assumes a structuralist perspective in its investigation of why a host of developing countries have failed to grow at 2 percent or more since After a survey of structuralist methods and post-World War II trends of global economic growth, the authors discuss the role that patterns in productivity, production structures, and capital accumulation play in the growth dynamics of developing countries. Next, it outlines the evolution of trade patterns and the effect of the terms of trade on economic performance, especially for countries that depend on commodity exports. The authors acknowledge the structural limits of macroeconomic policy, highlighting the negative effects of financial volatility and certain financial structures while recommending policies to better manage external shocks. These policies are then further developed through a discussion of growth and structural improvements, and are evaluated according to which policy options-macro, industrial, or commercialâ€”best fit within different kinds of developing economies.

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China's increasing role in global economic affairs has placed the country at a crossroads: how many and what types of international capital-market transactions will China permit?

Readings and Further Readings as you prepare for your term paperâ€¦ Almost everything should be in Leyburn or a journal accessible through Leyburn. However, tapping this literature requires learning how to read articles aimed at other economists which are therefore replete with technical material â€" models, statistical methodologies â€" that are not of immediate interest to those merely wanting to delve a bit deeper. Brandt, Loren and Rawski, Thomas G. American Wheels, Chinese Roads: The Story of General Motors in China. Village China Under Socialism and Reform: Other books of interest: A Journey into the Future of a Rising Power. The Emergence of Revolutionary China, The Cambridge History of China, Volume Revolutions within the Chinese Revolution â€" Harvard Institute for International Development, Chapter 6, pp. This is the best history I have read of the 3 centuries leading up to the modern era. Leyburn has a collection of feature films including: Note that some have non-US regional encoding so must be watched in the library or if you have one on a multi-region DVD player. Brantly Womack, New York: Ethnic, Cultural, and Religious Pluralism. Weston and Lionel M. Susumu Yabuki and Stephen M. This is a translation of a Japanese-language book, nice for its 2- or 4-page treatment with graphs and tables of lots of topics. It is very dated, but is a good source of ideas and background. Bai, Chong-En and Qian, Yingyi Infrastructure development in China: The cases of electricity, highways, and railways. Journal of Comparative Economics, 38, pp. Loren Brandt and Thomas G. Cambridge University Press, Chapter 13, pp. Elections, fiscal reform and public goods provision in rural China. Journal of Comparative Economics, 35, pp. November, Policy Research Working Paper The China Quarterly, March , pp. Brandt, Loren, Rawski, Thomas G. Cambridge University Press, Chapter 15, pp. Cambridge University Press, Chapter 4, pp. The Socialist Era, MIT Press, Chapter 3, Gregory, Paul and Stuart, Robert Zimbalist, Andrew, Sherman, Howard J. In Comparing Economic Systems: Harcourt Brace Jovanovich, Chapter 7, pp. Brandt, Loren and Zhu, Xiaodong February, Working Paper Islam, Nazrul and Yokota, Kazuhiko Issues for the Future. Palgrave McMillan, Chapter 6, pp. Solow model continued Readings: Comparing China and India. February, Working Paper No. Growth and Structural Transformation in China. Cambridge University Press, Chapter 17, pp. Cai, Fang and Wang, Meiyan Growth and structural changes in employment in transition China. Journal of Comparative Economics, 38 1 , pp. Ding, Sai and Knight, John A cross-country panel data analysis. American Economic Review, 1 , pp. Economics of the Family: Labor, Education, Fertility, Migration Readings: Cambridge University Press, Chapter 6, pp. Qu, Zhaopeng and Zhao, Zhong January, Discussion Paper No. I have a lot of migration readings on Sakai â€" around 80 at last count. Frijters, Paul and Meng, Xin Rural to Urban Migration in China: Relative Income Positions and Labor Migration: June, Discussion Paper Migration, Self-Selection, and Income Distributions: Evidence from Rural and Urban China. Institute for the Study of Labor. To Be, or Not to Be: Chinese Economy, 42 4 , pp. Zhou, Li and Takeuchi, Hiroki Informal Lenders and Rural Finance in China: A Report from the Field. Modern China, 36 3 , pp. Where did all the remittances go? Understanding the impact of remittances on consumption patterns in rural China. University of Kent Department of Economics. The rise of new entrepreneurs in rural China. Are all migrants really worse off in urban labour markets? New empirical evidence from China. June, Working Paper No. Implications of Rural-to-Urban Migration. December, Policy Research Working Paper Education in the Reform Era. Cambridge University Press, Chapter 7, pp. Identification Based on the Difference-in-Differences. Bridging Divides and Breaking Homes: The China Quarterly December , pp. Wang, Feng and Mason, Andrew Cambridge University Press, Chapter 5, pp. Gerard and Shachmurove, Yochanan Projections of Chinese Energy Demands in Penn Institute for Economic

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