



China's Remarkable Economic Growth

By John Knight, Sai Ding

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How has the Chinese economy managed to grow at such a remarkable rate--no less than ten per cent per annum--for over three decades? This well-integrated book combines economic theory, empirical estimation, and institutional analysis to address one of the most important questions facing contemporary economists. A common thread that runs throughout the book is the underlying political economy: why China became a "developmental state," and how it has maintained itself as a "developmental state".

The book examines the causal processes at work in the evolution of China's institutions and policies. It estimates cross-country and cross-province growth equations to shed light on the proximate, and some of the underlying determinants of the growth rate. It explores important consequences of China's growth, posing a series of key questions, such as: is the economy running out of unskilled labor; why and how has inequality risen; has economic growth raised happiness; what are the social costs of the overriding priority accorded to growth objectives; can China continue to grow rapidly, or will the maturing economy, or the macroeconomic imbalances, or financial crisis, or social instability, bring it to an end?

Based mainly on original research, this book will be of interest to growth economists, development economists, transition economists, China specialists, policy-makers, and indeed all those who are intrigued by the Chinese growth phenomenon.

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Editorial Review

Review

"The authors set themselves a formidable challenge: to explain why, how, and with what consequences China has achieved rapid economic growth in the reform period. The analysis presented in the book, the data work, and the incorporation of existing literature are impeccable throughout. The authors are highly conscious of the difficulty of making causal arguments and repeatedly point to association versus causal relationships. Each chapter is comprehensive and any potential imbalance toward modeling or econometric techniques is quickly addressed with an intuitive or empirical China section. The China economist will appreciate the comprehensive coverage, meticulously detailed work, elaborate incorporation of existing literature, and careful argumentation. All others, from students enrolled in a Chinese economy course to the general readership, will appreciate the accessibility of solid work on China's economic growth and its consequences."--*Journal of Economic Literature*

About the Author

John Knight has conducted research on the Chinese economy for more than two decades, and has published many journal articles, including papers on income distribution, poverty, wages, migration, education, subjective well-being, and economic growth. His books on China include *The Rural-Urban Divide: Economic Disparities and Interactions in China* and *Towards a Labour Market in China* (both with Lina Song and both published by OUP). The latter book received the Richard A. Lester Prize, awarded at Princeton University, for "the outstanding book in Labor Economics and Industrial Relations published in 2005." He is a long-serving editor of the *Oxford Bulletin of Economics and Statistics*.

Sai Ding graduated from Nankai University and obtained her doctorate at Birmingham University before becoming a Research Fellow in Oxford, where she collaborated with John Knight on the research for this book. Her current research is on corporate investment and finance in China.

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