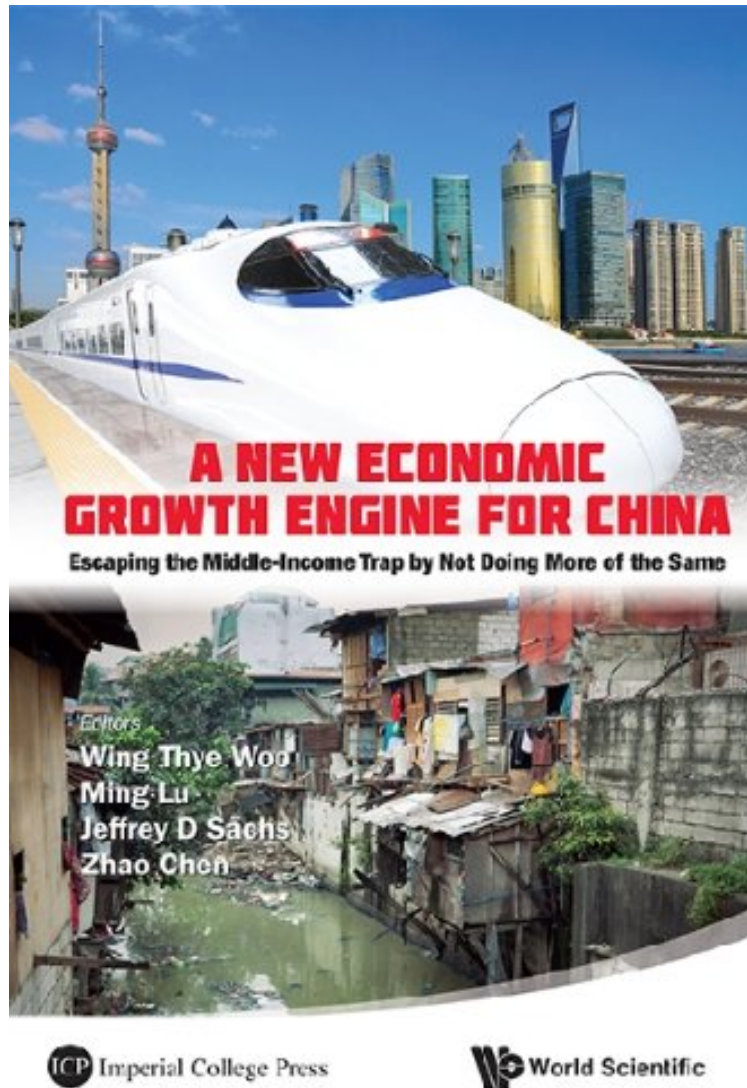


[Mobile book] A New Economic Growth Engine for China:Escaping the Middle-income Trap by Not Doing More of the Same

## A New Economic Growth Engine for China:Escaping the Middle-income Trap by Not Doing More of the Same

*Wing Thye Woo, Ming Lu, Jeffrey D Sachs, Zhao Chen*  
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This volume is a report by leading international economic experts on China's economic priorities in the coming years. From various aspects of the domestic and foreign situation, China has now reached a critical juncture in its economic development. Unless China is able to overcome the difficulties in undertaking further reforms in the next ten years, China would be caught in the middle-income trap and be unable to become a modern country. The future course of China's economic development is also of great concern to the rest of the world because the socio-political-economic conditions in China will have significant impact on global economic prosperity and on global political harmony. The book is a product of close collaboration between the School of Economics at Fudan University and the Earth Institute at Columbia University. They cover a new paradigm for growth, short-term demand management, institutional reforms for middle-term growth, and strengthening the fundamentals for long-term growth. Contents: A New Economic Growth Engine for the 21st Century: Change Out Not Scale Up the Present Policy Regime: The Major Types of Middle-income Trap That Threaten China (Wing Thye Woo) Short-term Demand Management: Working the Hardware Correctly: A Prediction of China's Economy in 2012: Soft Landing and Back to the Normal (Gang Fan and Liping He) The Correction of China's Twin Surpluses (Yongding Yu) The Long-run Growth and Short-run Fluctuations of the Chinese Economy (Zhigang Yuan and Yuxin Yu) Institutional Reforms for Middle-term Growth: Upgrading the Hardware and Software: Reforming China's Public Pension System: Coping Effectively with Aging, Urbanization and Globalization (Jin Feng and Lixin He) Unraveling the Gridlock on Fiscal Reform in China: Government, Market and Central-local Relations (Yan Zhang) China's Financial Sector Development: Understanding the Past and Shaping the Future (Liqing Zhang and Xiaofen Tan) On Regional and Inter-household Inequality in China (Guanghua Wan, Jingjing Ye and Juzhong Zhuang) Strengthening the Long-term Growth Fundamentals: Sustaining the Power Supply: Ensuring Efficiency and Equality in China's Urbanization and Regional Development Strategy (Zhao Chen and Ming Lu) China 2049: Energy Security and Climate Change (Klaus S Lackner and Sarah Brennan) The Sustainability of Water Resources in China (Ximing Cai and Upmanu Lall) Readership: Researchers, students and readers interested in China's economy.

"China has enjoyed an unusually long run of high 'catch-up' economic growth. Continuing to close the income gap between China and the highest income countries, however, poses new and more demanding challenges. This book edited by Wing Thye Woo et al. and including essays by some of China's best economists is a first rate effort to both define these challenges and to suggest solutions." --Dwight Perkins, Professor Emeritus of Economics, Harvard University

"Will China keep growing rapidly to become a high-income country? No question is more consequential for the world economy. In this book, some of the best analysts of China examine the challenges and give us important answers." --Ross Garnaut, Chair, China Studies Program, Crawford School of Public Policy, Australian National University, Former Ambassador of Australia to China

"The economic problems that China faces are very complicated. The boldly creative solutions offered deserve serious study by policy-makers not only in China but also in other large countries because of the broad applicability of the innovative policy perspective that guides the analyses." --Yang Yuliang, President, Fudan University

**From the Inside Flap**

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**About the Author**

Wing Thye Woo is Professor at University of California at Davis, Executive Director of the Penang Institute in Malaysia, Chang Jiang (Yangtze River) Professor at the Central University of Finance and Economics in Beijing, Distinguished Professor at Fudan University in Shanghai, and Director of the East Asia Program within The Earth Institute at Columbia University. His current research focuses on the East Asia economies, and he is now coordinating the work of three international research teams that will submit in 2012 reports on (a) Redesigning the Global Financial Architecture for the 21st Century; (b) The Key Economic Policies for Sustaining High Growth in China; and (c) Ranking the Livability of the Major Cities in the World. Ming Lu is Professor of Economics and Director of Center for Industrial Development Studies at Fudan University, China. He has worked as a Fulbright Scholar, and Wertheim Fellow at Labor and Worklife Program of Harvard Law School and National Bureau of Economic Research (NBER). He is also Research Fellow of Peking University-Lincoln Institute and Adjunct Professor of Zhejiang University. He has consulted for the World Bank and Asian Development Bank. He has a Ph.D. in Economics from Fudan University. His recent research covers Labor Economics (income distribution, and migration), Regional and Urban Economics (urbanization, and regional development) and Social Economics (social network and economic development). Jeffrey D Sachs is the Director of The Earth Institute, Quetelet Professor of Sustainable Development, and Professor of Health Policy and Management at Columbia

University. He is also Special Advisor to United Nations Secretary-General Ban Ki-moon. From 2002 to 2006, he was Director of the UN Millennium Project and Special Advisor to United Nations Secretary-General Kofi Annan on the Millennium Development Goals, the internationally agreed goals to reduce extreme poverty, disease, and hunger by the year 2015. Sachs is also President and Co-Founder of Millennium Promise Alliance, a nonprofit organization aimed at ending extreme global poverty. He is widely considered to be the leading international economic advisor of his generation. For more than 20 years Professor Sachs has been in the forefront of the challenges of economic development, poverty alleviation, and enlightened globalization, promoting policies to help all parts of the world to benefit from expanding economic opportunities and wellbeing. He is author of hundreds of scholarly articles and many books, including the New York Times bestsellers *The End of Poverty* (Penguin, 2005), *Common Wealth: Economics for a Crowded Planet* (Penguin, 2008), and *The Price of Civilization* (Random House, 2011). Zhao Chen is the Deputy Director and Professor at the China Center for Economic Studies (CCES), Fudan University. His research interest covers Development Economics as well as Urban and Regional Economics. Currently, he works on following topics including entrepreneurs' political participation, Hukou system and rural-urban migration, inter-industrial wage differentials. He has published in publications such as the *Journal of Comparative Economics*, *of Income and Wealth* and *International Small Business Journal*.