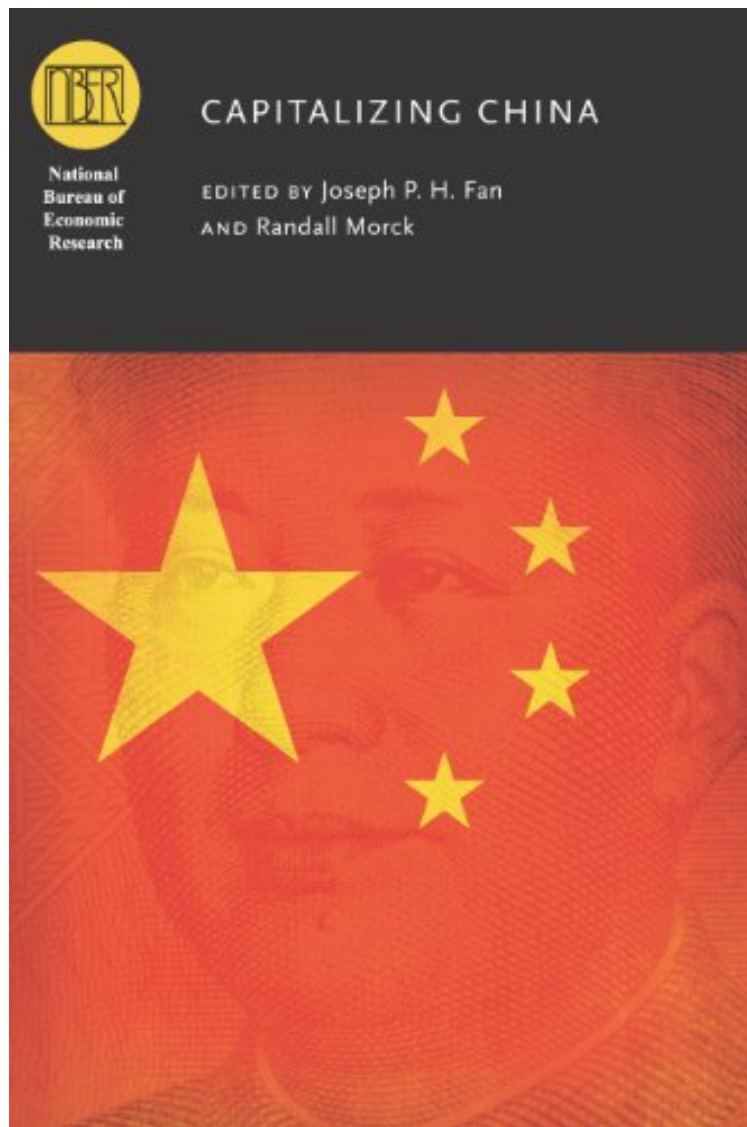


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## Capitalizing China (National Bureau of Economic Research Conference Report)

*Joseph P. H. Fan, Randall Morck*  
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China's economic boom over the last two decades has taken many analysts by surprise, given the ongoing role of

central government planning. Its current growth trajectory suggests that the size of its economy could soon surpass that of the United States. Some argue that continued growth and the expanding middle class will ultimately exert pressure on the government to bring about greater openness of the financial market.

About the Author Joseph P. H. Fan is professor in the Department of Finance, codirector of the Institute of Economics and Finance, and deputy director of the Center for Institutions and Governance at the Chinese University of Hong Kong. Randall Morck is the Stephen A. Jarislowsky Distinguished Chair in Finance and University Professor at the University of Alberta Business School and a research associate of the NBER.