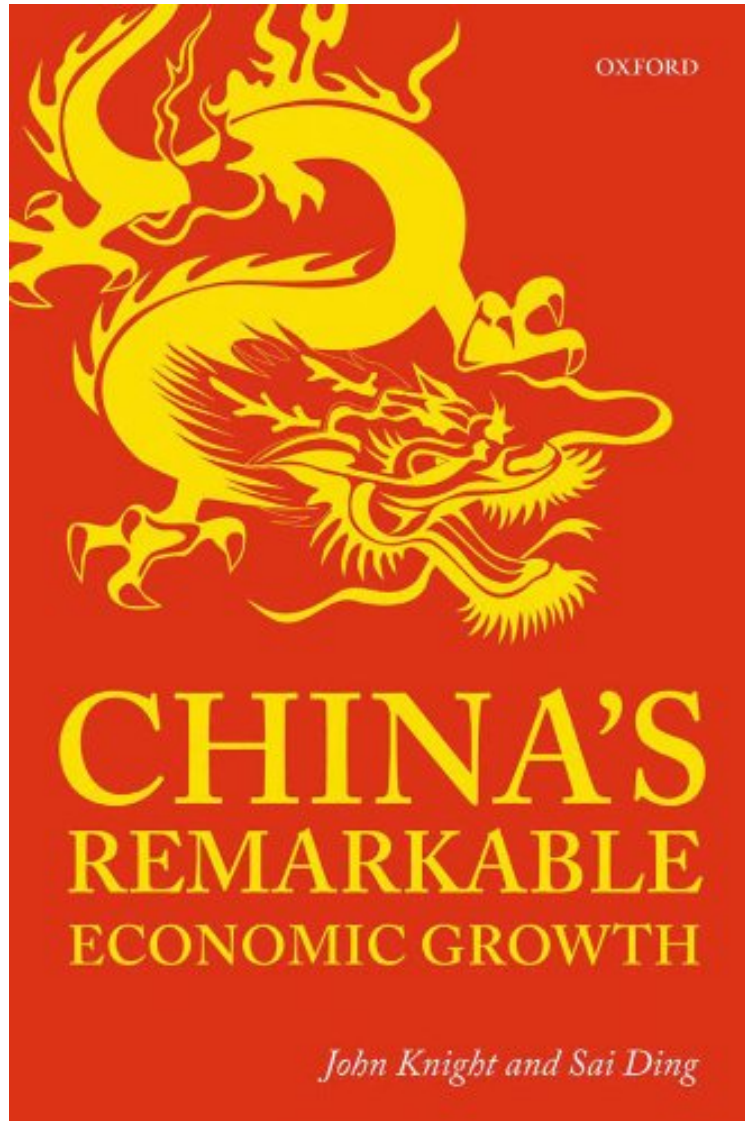


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How has the Chinese economy managed to grow at such a remarkable rate - no less than ten per cent per annum - for over three decades? This well-integrated book combines economic theory, empirical estimation, and institutional analysis to address one 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 labour; 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.