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## *About the Workshop*

To mark the 70th anniversary of the People's Republic of China, the Department of Economics will organize a one-day workshop with the objective to bring scholars to present their insights of the economic transformation of China over the preceding seven decades. The feature of this workshop will be the potential and impact of China's long-term growth and its sustainability.

## *About the Speakers*



**Jing HANG**  
Assistant Professor  
Lingnan College  
Sun Yat Sen University  
China



**Jacky Yuk-Chow SO**  
Director of Asia-Pacific Academy  
of Economics and Management  
University of Macau  
Macao



**Fung KWAN**  
Assistant Professor  
Department of Economics  
University of Macau  
Macao



**Jian SU**  
Director  
National Center for Economic  
Research  
Peking University  
China



**Keun LEE**  
Professor of Economics  
Seoul National University  
Korea



**Shuaihe ZHUO**  
Assistant Professor  
Macau University of Science and  
Technology  
Macao

# Workshop Schedule

09:45 – 09:55	Opening Ceremony
09:55 – 10:15	<b>Fung KWAN</b> (University of Macau, Macao) <i>Introductory Address - Sectoral Productivity Growth of China</i>
10:15 – 10:55	<b>Jian SU</b> (Peking University, China) <i>從人口結構看中國儲蓄率的走勢——基於跨國面板數據</i>
10:55 – 11:35	<b>Keun LEE</b> (Seoul National University, Korea) <i>The Art of Economic Catch-up and Variety of National Innovation Systems</i>
11:35 – 12:15	<b>Jing HANG</b> (Sun Yat Sen University, China) <i>國有企業的特殊作用：保增長</i>
14:00 – 14:40	<b>Shuaihe ZHUO</b> (Macau University of Science and Technology, Macao) <i>Migration, Institutional Barrier and Technology Growth in China</i>
14:40 – 15:20	<b>Jacky Yuk-Chow SO</b> (University of Macau, Macao) <i>The Role of the Counter-Cyclical Factor and the New RMB Policy: An Empirical Analysis</i>
15:20 – 15:35	Tea Break
	<b>Economic Forecast Dialogue</b>
15:35 – 16:20	<b>Jian SU</b> (National Center for Economic Research, Peking University, China) <i>China's Macroeconomic Forecast</i>
16:20 – 17:05	<b>Chi Shing CHAN, Wai Hong HO, Chun Wah LIU, Fung KWAN</b> (Centre for Macau Studies and Department of Economics, University of Macau, Macao) <i>Macroeconometric Model for Macao</i>

## *Sectoral Productivity Growth of China: 1949-2019*

**Fung KWAN (with Chi Shing CHAN)**

The growth and development experience in China has been spectacular, mysterious and interesting for the past seven decades to both researchers and policymakers. We attempt to identify the sources of output growth and productivity change of the Chinese economy in the past 70 years and to uncover the sectoral contribution to China's production at provincial level across decades.

## *從人口結構看中國儲蓄率的走勢---基於跨國面板數據*

**Jian SU (with Jian KANG)**

中國目前老年人口規模巨大，且處於老齡化速度加快的進程中。本文的目的是研究老齡化對儲蓄率的影響，並對中國儲蓄率的中長期走勢進行預測。預測結果顯示，隨著中國人口老齡化的持續加重，中國中長期國民儲蓄率也將持續下滑。為此，本文對中國的人口生育政策提出了建議，以期為中國經濟的持續健康發展提供理論支持和政策建議。

## *The Art of Economic Catch-Up: Barriers, Detours, and Leapfrogging in Innovation Systems*

**Keun LEE**

This book suggests that when the ladder from developing to developed countries is kicked away, latecomers can still catch up with their forerunners by taking detours (e.g., capability building) and flying on a balloon, meaning leapfrogging out of windows of opportunity. In this way, latecomers may overcome the failures in capability and firm size as well as the barrier of IPR in the north. Delving into the two black boxes of technological and organization innovations in economics, this book derives a development solution for latecomers framed along the catch-up paradox, such that one cannot catch up if s/he continues to work on catching up. In other

words, eventual catch-up and overtaking require economies to pursue a path that differs from that taken by its forerunners.

### *國有企業的特殊作用：保增長*

#### **Jing HANG**

國有企業是黨的全面領導的核心依靠力量，是中國政府宏觀經濟管理的工具，本文從保增長角度研究國有企業的特殊作用。在理論上，本文貢獻了一個識別國有企業在保增長中特殊作用的簡潔方法。在實證上，基於 2001-2016 年地級市經濟增長目標以及 A 股上市公司微觀數據發現：1、在經濟上行時期，經濟增長目標對無論國有上市公司還是非國有上市公司的投資率都無影響；在經濟下行時期，經濟增長目標顯著提高了國有上市公司的投資率，平均而言，在 2001-2016 年間，經濟增長目標每提高 1 個百分點，國有上市公司的投資率提高約 1 個百分點。2、國有上市公司的銀行貸款規模的提高是經濟增長目標拉動國有企業投資的重要途徑之一，這對非國有上市公司獲得的長期銀行貸款具有擠出效應；國有上市公司領導晉升概率提高可能是國企提高投資率保增長的主要激勵。這一發現是穩健的，揭示了國有企業在宏觀經濟管理實踐中發揮了保增長的特殊作用。

### *Migration, Institutional Barrier and Technology in China*

#### **Shuaihe ZHUO**

A dual economy model incorporated with the efficiency wage theory will be developed so as to explain the rural-urban migration. The efficiency wage theory gives a proper explanation on the unemployment in the urban sector, while the unemployment rate is highly related to the migration. So it is a two-sector equilibrium model with involuntary unemployment. The workers in the rural area of developing countries often have very low social status so that they have disutility being rural worker. The model focuses on institutional barrier and technological progress which are two important factors that explain the rural-urban migration.

*The Role of the Counter-cyclical Factor and the New RMB Policy: An Empirical Analysis*

**Jacky Yuk-Chow SO (with William Fu QI)**

RMB plays a very important role in China's monetary policy and international trades. The appropriate price of RMB has become a sensitive and controversial issue in the international arena. It may trigger the next recession around the world. Lately, the central bank of China has announced a series of new policies and operational procedures to set the daily midpoint exchange rate of RMB. While the purpose of the new system is to "maintain stability and flexibility", it is not known if the purpose has been achieved. Moreover, government interventions based on the "counter-cyclical factor" in the formation of midpoint rate is not clear to the financial markets and traders. The objective of this study is to fill the gap: conduct empirical analyses to examine the behavior of the RMB exchange rates under the new system. We will also try to identify the role of the counter-cyclical factors based on the previous actions of the Chinese central bank. Finally, we will examine the impact of the off-shore and on-shore markets to shed light on their lead and lag roles based on a method known as "information share".