

Abstract

China's Growth Model: Logic and Challenges

Scholars of development studies have been debating over the nature of China's growth model. The Beijing Consensus, however provocative it might be, oversimplifies the Chinese development experience and idealizes the role of the Chinese state. While China has followed in the footsteps of other East Asian countries, what has truly distinguished China from its neighbours is the dynamism from local levels. Local governments have been the main driving force behind Chinese industrialization, urbanization, and globalization over the past three decades. This study will trace China's local developmentalism to the changes of three key institutional variables: namely the central-local fiscal system, regional competition, and industrial linkages since the mid-1990s. It will also analyse the dramatic changes in the Chinese economy since 2008 and predict the China model may face a serious downturn in the near future.