

Contents

1	It Takes 30 Years to Reach Benevolent Governance	1
1.1	Doubling of Per Capita Income.....	2
1.2	Worldwide Example of Poverty Reduction.....	4
1.3	China’s Featured Policies of Agriculture, Farmer and Rural Area	8
1.4	Social Protection That Develops from Nothing	12
1.5	Unbalanced Inclusive Development.....	17
	References	19
2	Development Is an Unyielding Principle.....	21
2.1	“The Scenery Here Is Exceptionally Beautiful”	21
2.2	“China Collapse”	24
2.3	Source of Economic Growth to Date	26
2.4	Towards Scientific Development.....	29
2.5	Transforming Economic Development Model.....	34
	References	37
3	Reform Is the Fundamental Driving Force.....	39
3.1	Logics of Reform	39
3.2	Incentive Mechanism and Governance Mode	43
3.3	Market Competition Environment	48
3.4	Development-Oriented Government	52
	References	56
4	Globalization and Chinese Factor	57
4.1	Meaning of Globalization	57
4.2	Catch-up and Convergence	60
4.3	Break the Supply “Bottleneck”	61
4.4	Is This “Toil Just For The Benefit of Others”?.....	66

4.5	Effect of Large Economy	69
4.6	“Goose” or “Dragon”	72
	References	77
5	Development Stages and Turning Point	79
5.1	Economic Development Stages.....	79
5.2	Turning Point of Chinese Economy.....	83
5.3	Understanding the Macroeconomic Situation.....	88
5.4	Is It a “Middle Income Trap”?	92
5.5	Responses with Chinese Characteristics	95
	References	97
6	Engine for Sustainable Growth.....	99
6.1	Focusing on the Supply Factors	99
6.2	Labor Productivity.....	104
6.3	Capital-Labor Ratio.....	107
6.4	Total Factor Productivity.....	111
	References	114
7	Sustaining Demographic Dividend	115
7.1	Future Challenges of Employment.....	115
7.2	Will Education Be Excessive?.....	122
7.3	Dealing with “Getting Old Before Getting Rich”	128
	References	132
8	Realization of Inclusive Growth	135
8.1	To Improve Labor Force Participation Rate.....	135
8.2	The True Meaning of Urbanization.....	140
8.3	Agriculture Should Be Self-Supporting	144
	References	152
9	Digging the Institutional Dividend	153
9.1	Breaking Government Paradox	153
9.2	Removing Allocation Obstacles	158
9.3	Fear for Poverty and Unequal Distribution.....	161
9.4	Social Protection Is Not a Negative Incentive.....	168
	References	175
10	Embracing the Great Renaissance	177
10.1	“Needham Puzzle”	177
10.2	Two “Century Goals”	183
10.3	China’s Version of “Income Doubling Programme”.....	185
10.4	Connotations of Modernization.....	188
10.5	Climbing Growth and Difficulty Overcoming	191
	References	193