

## Index

- Abrami, Regina M., 134  
 Acemoglu, Daron, 8, 60, 161, 223  
 active government policies, 8, 67–68, 167  
 Africa  
   ethnic diversity, 72  
   GDP per capita growth rate, 26, 37, 43, 53, 84  
   immigrant inventors, 119  
   investment rates, 80  
 Agénor, Pierre-Richard, 177  
 Aghion, Philippe, 160, 162  
 aging population, 44  
 Alesina, Alberto, 73, 160, 162  
 Alfaro, Laura, 82  
 Algan, Yann, 170  
 Allison, Graham, 3, 208  
*Analects* (Confucius), 128  
 Anker, Richard, 21  
 anti-corruption campaign, 195  
 anti-pollution campaign, 195  
 Apple, 136  
 Argentina  
   money supply to GDP ratio, 200–201  
 Arrow, Kenneth J., 170  
 Asian financial crisis, 69, 79  
 Asian Tigers  
   Confucian culture, 9, 164  
   economic growth, 17, 78  
   economic growth miracle, 26  
   GDP per capita growth rate, 31  
 autocracy, 61, 63  
 Autry, Greg, 6, 48  
 Bai, Chong-En, 58–59, 103, 195, 210, 214–215  
 Balassa–Samuelson effect, 215  
 Bandiera, Oriana, 89  
 Banerjee, Abhijit V., 69  
 Bank for International Settlements (BIS), 201  
 Barro, Robert J., 34, 75, 106, 108, 110–111, 162  
 Baumol, William, 75  
 Baxter, Marianne, 82  
 Bayoumi, Tamim, 83, 89  
 Becker, Sascha O., 130  
 Beijing  
   GDP per capita growth rate, 185  
 Beijing consensus, 60  
 Bell, Daniel A., 60, 64, 167, 226  
 Benhabib, Jess, 106  
 benovelent government, 166–167  
 Berger, Peter L., 69, 158  
 Biden, Joseph R., 134, 221  
 Bildt, Carl, 224  
 Billioud, Sébastien, 167  
 Bloom, David, 39, 43  
 Bond, Michael Harris, 69, 160  
 Bosworth, Barry P., 75, 77, 79  
 Botswana  
   economic growth miracle, 26  
   GDP per capita growth rate, 32  
   IQ levels, 122  
 Botticini, Maristella, 129–130  
 Bown, Chad P., 220  
 Brandt, Loren, 112  
 Brazil  
   economic growth, 17  
   GDP per capita growth rate, 184  
 Bremmer, Ian, 6, 60  
 Breslin, Shaun, 60  
 BRICS countries (Brazil, Russia, India, South Africa, and China), 15  
 Brunnschweiler, Christa N., 226  
 Bulte, Erwin H., 226  
 Cahuc, Pierre, 170  
 Cai, Fang, 40, 177, 214  
 Cai, Hongbin, 229  
 Canning, David, 39  
 Canuto, Otaviano, 177  
 Cao, Shi Larry, 84, 87  
 capital stock per worker, 103  
 car ownership, 231, 231  
 Carroll, Christopher D., 87, 89, 94  
 catch-up effect, 13, 26, 31, 34  
 CCP. *See* Chinese Communist Party (CCP)  
 Chamon, Marcus D., 87  
 Chang, Gordon C., 222

## 264 INDEX

- Chang, Ha-Joon, 67  
 Chang, Xin, 203, 206  
 Che, Jiahua, 64  
 cheap labor, 10, 33, 45  
 Chen, Wei, 18, 194  
 Chen, Xiangdong, 134  
 Chen, Xilu, 18  
 Chile  
   GDP per capita growth rate, 184  
   investment rate, 80  
   IQ levels, 121  
 China Model, 60  
 Chinese Communist Party (CCP), 1, 167, 207  
 Chinese growth puzzle, 4–7, 156  
 Chinese provinces  
   economic growth, 71, 185–186, 186, 223  
   investment rate, 235  
 Choudhri, Ehsan U., 215  
 Chow, Gregory C., 78, 113  
 Chung, Kim-sau, 64  
 Cimmino, Jeffrey, 216  
 civil examination system, 130–132  
 Coase, Ronald, 59, 137  
 cognitive skills, 113–116, 115  
 Collier, Paul, 69  
 Collins, Susan M., 75, 77, 79  
 Confucian culture  
   Chinese institutions, 165–172  
   cultural theory, 157–159  
   as differentiating factor, 156–157  
   East Asia, 69  
   economic growth, 9–10, 160–165,  
     173–174  
   education, 128–132  
   five constant virtues, 166  
 consumption  
   economic growth, 81, 98  
   expenditure, 21  
   final, 80  
   inertia, 87  
   life-cycle theory, 84, 87  
   procyclical policies, 197  
 consumption growth, 96–101, 99, 193  
 consumption rates, 96–101, 99, 104, 229–234,  
   234  
 consumption-driven growth model, 97, 105  
 convergence, 26, 34, 210  
 corporate debt, 197, 201–206  
 corporations' savings, 83  
 corruption, 167, 195  
 Corruption Perceptions Index, 167  
 Costa-Font, Joan, 89  
 country classification, 14–15, 178  
 COVID-19 pandemic, 207, 216–218, 218  
 Crucini, Mario J., 82  
 Cultural Revolution, 131  
 cultural theory, 157–160, 174  
 culture  
   distinguished from institutions, 51  
   East Asia, 69  
   economic growth, 69, 160–165,  
     173–175  
   education, 123–133  
   savings, 86–96  
 Dang, Jianwei, 145  
 debt  
   corporate, 197, 201–206  
 debt-to-asset ratio, 205  
 debt-to-GDP ratio, 205  
 decoupling of United States and China, 218,  
   220  
 deleveraging, 201–206  
 democracy, 60–64, 64  
 Democratic Republic of the Congo  
   relative income level, 183  
 demographic dividend  
   East Asia, 42–44, 212  
   East Asia and other regions, 43  
   economic growth, 40, 41  
   labor force, 76  
   rate of growth, 38–45  
 Deng, Xiaoping, 1–2  
 dependency ratio, 38–41  
 Detert, Neal C., 136  
 developed countries  
   aging population, 44  
   decline in growth, 26  
   growth rate, 35, 174, 187  
   immigrant inventors, 118  
   investment, 80, 82  
   macro leverage ratio, 201  
   R&D expenditure, 151  
   scientific research, 150  
 developing countries  
   country classification, 15  
   demographic dividend, 40–42  
   immigrant inventors, 118  
   investment, 82  
   rate of growth, 4–5, 26, 35

- scientific research, 150
  - working-age population, 40
- Diamond, Jared, 70
- Ding, Sai, 78, 86
- disposable household income, 23–25, 24, 231, 232
- doctoral degrees, 131
- Donnan, Shawn, 219
- Doppelhofer, Gernot, 163
- Doucouliafos, Hristos, 62
- Duflo, Esther, 69
- Dutch disease, 72
- East Asia
  - demographic dividend, 42–44, 43, 212
  - East Asian growth puzzle, 32, 216
  - East Asian Miracle, 67–70, 158–159
  - economic growth, 67–70, 163, 183, 184
  - economic slowdown, 210–212, 211
  - ethnic diversity, 72–73
  - geography, 71
  - investment versus productivity growth, 78–79
  - natural resources, 72
  - savings, 94–96
- Easterlin, Richard A., 175
- Easterly, William, 69, 73
- Eckstein, Zvi, 129–130
- economic fluctuations
  - factors influencing, 197
  - GDP per capita growth rate, 188
  - short-term, 187
  - versus economic growth, 74–77, 198
- economic freedom, 53–56, 55
- economic growth
  - Asian Tigers, 17, 78
  - Chinese growth puzzle, 4–7, 156
  - Chinese provinces, 71, 185–186, 186, 223
  - Confucian culture, 9, 160–165, 173–174
  - consumption, 81, 98
  - countries by income group, 35–36
  - culture, 69, 173–175
  - democracy, 60–64, 64
  - demographic dividend, 38, 41
  - East Asia, 67–70, 163, 183, 184
  - education, 75
  - emulation of Chinese experience, 172–175
  - export-led growth model, 45–49
  - fall in, 176
  - fast rate of, 2–7, 13
  - geography, 70–73
  - global, 14, 19
  - global comparative perspective, 10–11, 13–16
  - globalization, 45
  - history, 1–4, 30
  - impact of COVID-19 pandemic, 218, 218
  - institutions, 50–52
  - investment, 75
  - long-term, 187, 197
  - low-income base countries, 33–38
  - market reform, 52–56
  - non-miracle growth countries, 26–28, 28
  - other growth miracle countries, 25–32, 27
  - projection for next thirty years, 208–216
  - proximate factors, 8, 76
  - rate of, 19
  - savings and investment, 81
  - speed bumps to fully developed economy, 216–224
  - technological progress, 75
  - urbanization, 75
  - versus economic fluctuations, 74–77, 198
- economic power, 224–228, 225
- economic slowdown, 10
  - East Asia, 210–212, 211
  - global financial crisis, 187–189, 190
  - reasons for, 187–196
  - supply-side structural causes, 189–194
- Economist, The*, 18
- Economy, Elizabeth, 192, 195
- education
  - attitude of parents, 125, 125–127
  - Confucian culture, 128–129
  - culture, 123–133
  - economic growth, 70, 75
  - government expenditure on, 123, 124
  - Jewish culture, 129–130
  - motivation, 128
  - quality, 113–120, 115
  - quantity, 106–113, 108, 110, 112
- Edwards, Sebastian, 67, 89
- Elman, Benjamin A., 131, 166
- Engel coefficient, 20–23, 22
- Engel, Ernst, 20
- Engel's Law, 20–23
- environmental protection, 48
- Equatorial Guinea, 5

## 266 INDEX

- ethnic diversity, 72–73
- Europe
  - GDP per capita growth rate, 26, 43
  - geography, 71
  - investment rates, 80
- Evans, Peter, 67
- exchange rates, 24, 215–216
- export-led growth model, 45–49
- export-oriented market economy, 67
- exports
  - global financial crisis, 189, 191, 193
  - exports to GDP, 45–47, 46–47
- Fang, Hanming, 229
- Farrell, Henry, 220
- Fei, Hsiao-tung, 132
- Felipe, Jesus, 177
- Fernandez, Raquel, 162
- fertility rate, 39
- final consumption, 80
- Fiorina, Carly S., 116, 134
- fiscal expenditure growth, 196, 196
- Fischer, Joschka, 224
- fixed asset investment growth, 194
- Flynn effect, 123
- Flynn, James R., 123
- Fogel, Robert, 3
- Ford, Christopher A., 167
- Frankel, Jeffrey A., 45, 72, 82
- Fraser Institute of Canada, 53, 55
- free market view, 8–9, 54–56, 67
- Freeman, Richard B., 146
- Friedman, Milton, 52
- Fukuyama, Francis, 11, 168–169
- Gallup, John Luke, 70
- Galope, Reynold, 177
- Garner, Jonathan, 233
- GCF (gross capital formation), 238–240, 240
- GDP (gross domestic product)
  - accuracy, 7, 18–20
  - approaches to measuring, 235
  - average annual growth, 13
  - break down, 79
  - components, 97
  - investment rates, 240
- GDP per capita growth rate
  - China, 2, 13, 22, 84, 176
  - demographic dividend, 39–45, 41
  - drop in, 176
- economic fluctuations, 188
- Engel coefficient, 20–23, 22
- global, 13, 14, 17, 19
- global financial crisis, 188, 190
- high-income countries, 13
- long-term growth, 209
- low-income countries, 14, 34–38, 34–38, 36
- market reform, 52–53, 53
- middle-income countries, 14
- miracle countries, 25–32
- projection, 208–216
- geography, 70–73
- Germany
  - export shares, 47
- GFCF (gross fixed capital formation), 236–240, 237
- Giavazzi, Francesco, 174
- Giles, Herbert, 128, 130
- Gill, Indermit, 177
- Giuliano, Paola, 89, 160, 162
- Glaeser, Edward L., 60, 223
- global comparative perspective
  - of economic growth, 11–16, 17
- global financial crisis, 188–189, 190
- Global Innovation Index (GII), 153, 154
- globalization
  - COVID-19 pandemic, 217
  - economic growth, 45
  - geography, 71
- GNP (gross national product), 2
- Gorodnichenko, Yuriy, 161–162
- government
  - benevolent, 166–167
  - Confucian virtues, 167
  - effectiveness, 65, 66
  - market reform, 57–58
  - myth of a strong, 60–65
- government expenditure
  - on education, 123, 124
- government savings, 83
- Gramer, Robbie, 218
- Great Leap Forward, 1
- Greece
  - IQ levels, 121
  - savings rate, 88
- Greif, Avner, 161
- gross capital formation. *See* GCF (gross capital formation)
- gross domestic product. *See* GDP (gross domestic product)

- gross fixed capital formation. *See* GFCF  
 (gross fixed capital formation)
- gross national product. *See* GNP  
 (gross national product)
- growth accounting, 137
- growth convergence, 210
- Guiso, Luigi, 51, 96, 162
- Guizhou province  
 GDP per capita growth rate, 186
- Guns, Germs, and Steel* (Diamond), 70
- habit formation theory, 87
- Hamilton, Gary G., 158
- Hansen, Sarah, 221
- Hanushek, Eric, 113–116
- hard work  
 education, 127  
 savings rates, 89–96  
 thrift, 91
- Harrison, Lawrence E., 129, 164, 174
- Heritage Foundation, 53, 55
- Higgins, Matthew, 89
- high-income countries  
 classification, 15, 178–183  
 compared with low-income countries, 14  
 GDP per capita growth rate, 13
- Hofstede, Geert, 69, 90, 94, 160
- Hofstede, Gert Jan, 90
- Holz, Carsten A., 19–20, 214
- Hong Kong  
 economic freedom, 54  
 economic slowdown, 210–212, 211  
 GDP per capita growth rate, 216
- Horioka, Charles Yuji, 86–87
- household consumption, 21, 229–234
- household income  
 disposable, 23–25, 24, 231, 232  
 food expenditure, 20
- household savings  
 by income, 85  
 dependency ratio, 39  
 high rate of, 83–88  
 rates in China, 86
- housing consumption, 229–231, 230
- Howitt, Peter, 160, 162
- Hsieh, Chang-Tai, 18, 58–59, 103, 195
- Hsin, Amy, 126–127
- Hu, Albert G.Z., 145, 155
- Huang, Chinchung, 128
- Huang, Tianlei, 217, 219
- Huang, Yasheng, 6, 59
- Huang, Yiping, 101
- Huang, Yukon, 97
- Huawei, 135, 155, 219–220
- Hubbard, Glenn, 222
- Huddleston, Tom, 117
- human capital, 75, 111–113, *see also* education
- Huntington, Samuel P., 61, 174
- ICOR (incremental capital-output ratio), 96,  
 101, 102
- immigrant inventors, 118, 119
- immigrants  
 savings rates, 89
- income  
 disposable household, 23–25, 24, 231, 232  
 food expenditure, 20  
 relative, 179–184, 180, 182  
 savings rates, 84–85, 85
- India  
 comparisons with, 62  
 economic freedom, 54  
 education, 133  
 export shares, 47  
 GDP per capita growth rate, 53  
 immigrant inventors, 119  
 IQ levels, 121  
 patent applications, 145  
 rate of growth, 15  
 relative income level, 183
- Industrial Revolution, 29–31
- industrial society, 94
- industrialization, 1
- inflation, 18
- Inglehart, Ronald, 90, 160, 174, 226
- Inner Mongolia Autonomous Region, 195
- innovation, 10, 154  
 patent applications, 145–147  
 patent data, 137–145  
 R&D expenditure, 152–155  
 technological progress, 134–138
- institutions  
 Confucian culture, 165–172  
 East Asia, 68  
 economic growth, 50–52, 68, 161  
 political, 60–61, 64, 223  
 transitional, 57, 59
- Institutions, Institutional Changes and  
 Economic Performance* (North), 50
- internal factors, 222

## 268 INDEX

- International Monetary Fund (IMF), 216  
 investment  
   decline in growth, 193, 194–196  
   economic growth, 75  
   procyclical policies, 197–199  
   savings around the world, 79–83, 81  
   versus productivity growth, 77–79  
 investment efficiency, 101–105  
 investment rates, 235–240  
 IP protections, 117  
 IP theft, 48  
 IQ levels, 120–123, 121  
 Ireland  
   IQ levels, 120  
 Isard, Peter, 215  
 Ito, Takatoshi, 215
- Jacques, Martin, 3, 226  
 Japan  
   economic growth miracle, 26  
   economic slowdown, 210–212, 211  
   export shares, 47  
   GDP per capita growth rate, 31, 216  
 Jefferson, Gary H., 155  
 Jelenic, Michael, 177  
 Jewish culture, 129–130, 132  
 Jiang Zemin, 207  
 Jiang, Yi-Huah, 167  
 Jiang, Zemin, 207  
 Johansson, Åsa, 214  
 Johnson, Keith, 218  
 Jones, Eric L., 157–158, 164
- Kalemlı-Ozcan, Sebnem, 82  
 Kao, Cheng-Shu, 158  
 Keefer, Philip, 162, 170  
 Kelley, Allen C., 38  
 Kenny, Charles, 175  
 Keqiang Index, 18  
 Keynesian theory, 75, 97, 100  
 Khan, Mohsin, S., 215  
 Kharas, Homi J., 177  
 Khrushchev, Nikita, 1  
 Kim, Jong-Il, 78  
 Kimko, Dennis D., 113  
 Kirby, William C., 134  
 Knack, Stephen, 162, 170  
 Knight, John, 78, 86  
 Kohli, Atul, 67  
 Koopman, Robert, 48
- Kroenig, Matthew, 216  
 Krugman, Paul, 78–79, 98, 157  
 Kuijs, Louis, 83  
 Kumar, Utsav, 177  
 Kuznets, Simon, 74
- labor  
   cheap, 10, 33, 45  
 labor force, 76, 192  
 labor protection, 48  
 Lai, Pingyao, 19, 194  
 Lamy, Pascal, 45, 136  
 Landes, David, 165  
 Lardy, Nicholas, 6, 97, 192, 217, 219–220  
 Latin America  
   economic growth, 184, 184  
   ethnic diversity, 72–73  
   GDP per capita growth rate, 26, 37  
   investment rates, 80  
 Latin America and the Caribbean  
   GDP per capita growth rate, 53  
   immigrant inventors, 119  
 Lau, Lawrence J., 78  
 Lee, James J., 122  
 leveraging, 201–206  
 Levine, Ross, 73, 80  
 Lewis, James Andrew, 134  
 Li Keqiang, 18  
 Li, David D., 172  
 Li, Hongbin, 58  
 Li, Kui-Wai, 78  
 Li, Wei, 2  
 Li, Yang, 206  
 Li, Zhenxing, 134  
 life-cycle theory of consumption, 84, 87  
 Lin, Jia, 146  
 Lin, Justin Yifu, 3, 60, 159, 173, 189, 212  
 Lin, Xibao, 173  
 Lin, Yi-min, 223  
 Lipset, Martin, 11  
 Lipset, Seymour Martin, 61  
 Liu, Fang, 235, 237  
 Liu, Kai, 87  
 Liu, Lei, 203  
 Liu, Shaoqi, 167  
 local economy, 18  
 local government  
   debt, 203  
   market reform, 58–59  
   transitional institutions, 57

- long-term growth, 76
  - determinants, 10
  - economic slowdown, 176
  - GDP per capita growth rate, 209
  - projection methods, 213
  - versus economic fluctuations, 187, 197–198, 208
- long-term orientation (LTO), 94, 95
- low-income countries
  - compared with high-income countries, 14
  - GDP per capita growth rate, 14, 35–36
  - rate of growth, 4–5, 33–38
- Lu, Yang, 214
- Lucas, Robert E., 82, 109
- Luther, Martin, 130
- Lynn, Richard, 120–123
  
- Macau, 32
- macro leverage ratio, 201, 204
- Maddison Project, 19, 20
- Maddison, Angus, 18–19, 26
- Magnus, George, 4, 190
- Mahbubani, Kishore, 3, 226
- Malaysia
  - relative income level, 181
- Malthus, Thomas Robert, 31
- Mankiw, N. Gregory, 69, 106
- Mao Zedong, 1–2
- Mao, Yushi, 165
- market reform
  - economic growth, 52–56
  - economics of transition, 56–60
  - GDP per capita growth rate, 53
- market-oriented reforms, 192, 223
- Mason, Andrew, 39
- Masson, Paul R., 89
- McCleary, Rachel M., 162
- McClelland, David C., 159
- McGrattan, Ellen R., 34
- Meisenberg, Gerhard, 120
- Mellinger, Andrew D., 70
- Meng, Xin, 87
- Meredith, Martin, 167
- Mexico
  - export shares, 47
- Michalopoulos, Stelios, 161
- micro leverage ratio, 205
- Middle East
  - GDP per capita growth rate, 53
- middle-income countries
  - GDP per capita growth rate, 14, 35
- middle-income trap
  - myth of the, 176–187
- Miller, Ronald J., 163
- Minkov, Michael, 90, 94
- modern science and technology, 132
- modernization drive, 2
- Modigliani, Franco, 84, 87
- Mokyr, Joel, 132
- monetary policy, 199
- money supply (M2), 196, 196, 199–201
- money supply (M2) to GDP ratio, 199–201, 202
- Morgan Stanley, 20
- Motohashi, Kazuyuki, 145
- multipolar world, 224–228
  
- National Bureau of Statistics (NBS), 7, 229–239
- National Science Foundation, 146–147
- natural resources, 72, 226
- Naughton, Barry, 6, 39, 59–60, 86, 173, 188, 192, 198–199
- Navarro, Peter, 6, 48
- Nelson, Joan M., 61
- Nelson, Richard R., 106
- Newman, Abraham L., 220
- Nigeria
  - economic freedom, 54
- Nisbett, Richard E., 122
- North Korea
  - culture, 161
  - economic freedom, 54
- North, Douglas C., 50–51
  
- OECD countries, 13
  - GDP per capita growth rate, 13, 53
  - global GDP, 225
- one-child policy, 38–39
- Overland, Jody, 87
- Ozcan, Berkay, 89
  
- Page, Jeremy, 226
- Pan, Yao, 86
- Papaioannou, Elias, 161
- patent applications, 137–147, 140, 143
- Patent Cooperation Treaty (PCT), 142
- Pavel, Barry, 216
- peaceful coexistence, 226
- Pearce, Jane, 172

## 270 INDEX

- Penn World Table, 19, 19, 103  
*People's Daily*, 1  
 per capita income  
   ambitions for, 2  
   compared with United States, 4  
   growth, 25, 29  
 Perkins, Dwight H., 78, 101, 112  
 personal connections, 172  
 Petkov, Ivan, 174  
 Petri, Peter A., 218  
 Pettis, Michael, 4, 97  
 Pew Research Center, 125  
 Phelps, Edmund S., 106  
 physical capital, 75, 77, *see also* investment  
 PISA (Program for International Student Assessment), 114, 115  
 Plummer, Michael, 218  
 policy orientation, 194–196  
 policy recommendations, 172–175  
 political institutions, 60–61, 64, 223  
*Political Order and Political Decay* (Fukuyama), 168  
 political stability, 65, 66  
 political system  
   economic growth, 60–65  
   values, 226  
 pollution, 195  
 Pomeranz, Kenneth, 71  
 population  
   aging, 44  
   growth, 31, 41, 43, 76  
   largest, 38  
   projected growth, 212  
   working-age, 39–40, 190, 212  
 postgraduate education, 118, 131  
 Prasad, Eswar S., 87  
 Pritchett, Lant, 109, 213  
 procyclical policies, 196–206  
 productivity growth, 75, 77–79, *see also* technological progress  
*Protestant Ethic and the Spirit of Capitalism, The* (Weber), 157  
 Protestantism, 130, 157–158  
 proximate factors of growth, 8, 76  
 Przeworski, Adam, 62  
 public sector debt, 206  
 Pye, Lucian, 92, 157  
 Qi, Weiping, 1  
 Qian, Mu, 129  
 Qian, Yingyi, 57, 103  
 Qiao, Helen, 233  
 Qiao, Xue, 64  
 R&D expenditure, 151–155, 152  
 Ratner, Ely, 222  
 Rawski, Thomas G., 18, 78, 112  
 recession, 100  
 Redding, S. Gordon, 158  
 reform and opening-up policy, 5, 8, 110, 161  
 Regional Comprehensive Economic Partnership (RCEP), 217  
 Reischauer, Edwin O., 164  
 relative income, 179–184, 180, 182  
 Renelt, David, 80  
 researchers, 149–151, 152  
 resource curse, 72  
 return on capital, 103  
 Rhee, Byung-Kun, 89  
 Rhee, Changyong, 89  
 Richardson, K., 123  
 Robinson, James A., 60, 161, 223  
 Rodrik, Dani, 50, 52, 69, 226  
 Rogers, Henry, 132  
 Roland, Gerard, 57, 161–162, 174  
 Romer, David, 45, 75, 106  
 Rosenberg, Elizabeth, 222  
 Ruderman, David B., 132  
 Russia  
   economic growth, 15  
 Sachs, Jeffrey D., 45, 70, 72  
 Sala-i-Martin, Xavier, 34, 75, 109, 163  
 Samiei, Hossein, 89  
 Sapienza, Paola, 51, 96, 162  
 Saudi Arabia  
   economic growth miracle, 26  
   GDP per capita growth rate, 32  
 savings  
   culture, 86–96  
   high rate of, 203  
   household, 39, 83–88, 85–86  
   investment around the world, 79–83, 81  
 Schaltegger, Christoph, 130  
 Scharre, Paul, 222  
 Schiantarelli, Fabio, 174  
 Schmidt, Robert M., 38  
 Schmitz, James A., 34  
 schooling  
   average years of, 118  
   scientific research, 146–150, 146–150, 148–149  
 Scopus database, 146  
 Sen, Amartya, 7, 63, 111, 166, 175, 186



- service industry, 20  
 Sevilla, Jaypee, 39  
 Shambaugh, David, 4, 192  
 Shanghai  
   GDP per capita growth rate,  
     71, 185  
 Shanxi Province  
   economic growth, 195  
 Shillony, Ben-Ami, 132  
 Shin, Doh Chull, 166  
 Shleifer, Andrei, 52  
 short-term growth, 10, 76, 208  
 Singapore  
   economic freedom, 54  
   economic slowdown, 210–212, 211  
   ethnic diversity, 73  
   GDP per capita growth rate,  
     181, 184, 216  
   geography, 71  
   productivity, 78  
   savings rate, 88  
 social welfare system, 87–88  
 Solow model, 75, 198  
 Song, Hefa, 134  
 Song, Zheng Michael, 18, 58–59, 195  
 South America  
   GDP per capita growth rate, 43  
 South Asia  
   GDP per capita growth rate, 43  
 South Korea  
   culture, 161  
   economic slowdown, 210–212, 211  
   export shares, 47  
   exports to GDP, 46  
   GDP per capita growth rate,  
     36–38, 184, 216  
   R&D expenditure, 151  
   relative income level, 182  
 Soviet Union, 1  
   economic failures, 56  
 Spiegel, Mark M., 106  
 standard of living, 85  
 steel industry, 1  
 Stoltenberg, Jens, 221  
 Su, Dong, 165  
 Subramanian, Arvind, 3, 51  
 Summers, Lawrence H., 68, 213  
 Sutton, John, 112  
 Switzerland  
   innovation, 136  
   savings rate, 88  
 Symansky, Steven, 215  
 Tabellini, Guido, 161  
 Tanzania  
   economic freedom, 54  
 tech war with United States,  
   219–221  
 technological progress  
   economic growth, 75  
   innovation, 134–138  
   long-term growth, 198  
   rise of China, 226–227  
 Tencent, 135  
 test scores, 117  
 TFP (total factor productivity), 77, 137  
 Third World countries  
   economic growth, 31, 68  
   premature democracy, 61  
   resource curse, 72  
 Thoma, Grid, 134  
 Thomas, Vinod, 68  
 Thoraval, Joël, 167  
*Three Character Classic (San Zi Jing)*,  
   129  
 thrift, 69, 83, 88–96, 91  
 Thucydides Trap, 208  
 Tian, Guoqiang, 190  
 TIFA (total investment in fixed assets),  
   236–240  
 Tong, Hui, 83  
 Torgler, Benno, 130  
 trade war with United States,  
   11, 218–220  
 transition  
   economics of, 56–60  
 transitional institutions, 57, 59  
 Transparency International, 167  
 Trebbi, Francesco, 51  
 Trump administration,  
   11, 135, 207, 219  
 trust, 170–172, 171  
 Tu, Wei-Ming, 158, 165  
 Tu, Youyou, 136  
 Turkey  
   export shares, 47  
 TVEs (township-village enterprises), 57, 59,  
   172  
 Two Centennial Goals, 207  
 United Kingdom  
   GDP per capita growth rate, 29–30  
   geography, 71  
 Ulubasoglu, Mehmet Ali, 62  
 unfair trade practices, 48

## 272 INDEX

- univariate analysis method, 162
- University of Groningen Growth and Development Centre, 20
- Unz, Ron, 123
- urbanization, 75
- Uruguay
  - IQ levels, 121
- United States
  - export shares, 34
  - GDP growth rate projection, 213
  - GDP per capita growth rate, 26, 34, 43
  - investment rates, 80
  - money supply to GDP ratio, 201
  - population growth, 213
  - relations with China, 218–222
- Vanhänen, Tatu, 120
- Venezuela
  - economic freedom, 54
- Vietnam
  - Confucian culture, 133, 164
- VOA News, 134
- Volosovych, Vadim, 82
- Wade, Robert, 67
- Walder, Andrew G., 172
- Wan, Junmin, 86–87
- Wang, Dewen, 40
- Wang, Feng, 39
- Wang, Jun, 1
- Wang, Ning, 59, 137
- Wang, Qing, 20
- Wang, Xun, 209, 214
- Wang, Zhi, 48
- Warner, Andrew, 45, 72
- Washington consensus, 60
- Web of Science Group, 149
- Weber, Max, 130, 157
- Wei, Shang-Jin, 48, 83, 88, 117, 146, 222
- Weil, David N., 87, 106, 160
- Weitzman, Martin L., 172
- Welzel, Christian, 226
- Wen, Yi, 6, 60
- White House Office of Trade and Manufacturing Policy, 135
- Why Nations Fail* (Acemoglu and Robinson), 60, 223
- Williamson, Jeffrey, 43
- Williamson, John, 69
- Williamson, Oliver, 174
- Woessmann, Ludger, 113–116, 130
- Wolf, Martin, 83, 97
- Woo-Cummings, Meredith, 67
- working-age population, 39–40, 190, 212
- World Bank, 26, 67
  - ease of doing business index, 54
  - Income Groups, 178, 178–179
  - World Development Indicators, 180
  - World Governance Indicators, 64
  - World Happiness Report 2020*, 175
  - World Intellectual Property Organization (WIPO), 118
    - Patent Cooperation Treaty (PCT), 142
  - World Values Survey (WVS), 90–94
- Wright, Robin, 221
- Wu, Harry X., 19–20
- Wu, Ho-Mou, 146
- Wu, Hwei, 146
- Wu, Jinglian, 59, 222
- Xie, Qingnan, 146
- Xie, Yu, 126–127
- Xie, Zhuan, 146
- Xin, Katherine, 172
- Xing, Yuqing, 136
- Xu, Chenggang, 59, 172
- Xu, Lixin Colin, 229
- Yang, Dennis Tao, 2, 86–87
- Yao, Yang, 58, 60, 97, 111, 129, 174
- Young, Alwyn, 18–20, 78–79
- Yu, Xinding, 117
- Yu, Ying-Shih, 158
- Zak, Paul J., 170
- Zakaria, Fareed, 61, 224
- Zambia
  - relative income level, 181
- Zhang, Gupeng, 134
- Zhang, Haifeng, 40
- Zhang, Hongliang, 40
- Zhang, Jun, 20, 103, 229, 235, 237
- Zhang, Junsen, 40, 86–87
- Zhang, Peng, 145
- Zhang, Qiong, 210, 214
- Zhang, Steven, 20
- Zhang, Weiwei, 60
- Zhang, Weiying, 135
- Zhang, Xiaobo, 88, 146

Zhang, Xiaojing, 203, 206  
Zhang, Xuehui, 40  
Zhao, Lijing, 145  
Zhao, Suisheng, 60  
Zhou, Li-An, 58

Zhou, Shaojie, 86–87  
Zhu, Tian, 19–20, 104, 177, 194, 229, 235, 237  
Zhu, Xiaodong, 78  
Zingales, Luigi, 51, 96, 162  
Zou, Heng-fu, 159