The Division of Economics and the Economic Growth Centre cordially invite you to a seminar by Professor Zhang Jun

Speaker: Professor Zhang Jun  
ChangJiang Professor of Economics,  
Director of the China Center for Economic Studies,  
Fudan University, China

Topic: "Debunking the Myth about China’s Low Consumption"  
(with Xi Li and Xuewen Liu)

Chairperson: Assistant Professor Feng Qu  
Division of Economics  
School of Humanities & Social Sciences

Date: Friday, 24 January 2014

Time: 3:30 pm - 4:30 pm (seminar)  
4:30 pm – 5:00 pm (meeting with students)

Venue: Meeting Room 5 (HSS-04-89)  
Nanyang Technological University  
School of Humanities and Social Sciences  
14 Nanyang Drive  
Singapore 637332

About the Speaker:

Professor Zhang Jun is one of the leading economists in China with many publications both in Chinese and English. Recent academic contributions have been to The World Economy, China Economic Review, Economic Systems, Journal of Asian Economics, and so on. He authored or edited many books including Economic Transition with Chinese Characteristics: Thirty Years of Reform and Opening Up (McGill-Queen University Press, 2008), Transformation of the Chinese Enterprises (Cengage Learning, 2009), and Unfinished Reforms of the Chinese Economy (World Scientific Publishing Ltd., 2013).

Prof Zhang is a respected commentator on Chinese economy who speaks regularly on Chinese TV stations, and BBC, CNN, PBS, KBS, and so on. His views on Chinese economy have been widely cited by domestic and international print media, including Wall Street Journal, Financial Times, New York Times, South China Morning Post, etc.

Abstract:

China’s consumption rate is widely believed to be too low. In this paper, we show that official statistics have significantly underestimated Chinese household consumption. First, housing consumption is grossly underestimated due to the construction cost-based method. Second, a lot of private consumption is paid for by companies but can’t be accounted for in official statistics. Third, and most important, high-income households are significantly underrepresented in the household surveys upon which household consumption statistics are based. Our re-estimation suggests that the rate of China’s consumption is more than 60% of GDP, considerably higher than the official 48-49% of GDP.

Reservation:

Admission is free. Please reply to Christina, e-mail: achristina@ntu.edu.sg or Tel: 6790-5689 to confirm your attendance.