Lessons of China’s Experience and Experience of the US for China

中国经验的世界意义及美国经验对中国的意义

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Ted H. Chu 褚浩全
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“There is absolutely no evidence to support the statement that we're the greatest country in the world. We're seventh in literacy, 27th in math, 22nd in science, 49th in life expectancy, 178th in infant mortality, third in median household income, number four in labor force, and number four in exports.

We lead the world in only three categories: Number of incarcerated citizens per capita, number of adults who believe angels are real, and defense spending where we spend more than the next 26 countries combined, 25 of whom are allies.

... We sure used to be the greatest country in the world, we stood up for what was right. We fought for moral reasons. We passed laws, struck down laws for moral reasons. We waged wars on poverty, not poor people. We sacrificed. We cared about our neighbors. We put our money where our mouths were and we never beat our chest. We built great big things, made ungodly technological advances, explored the universe, cured diseases, and we cultivated the world's greatest artists and the world's greatest economy. We reached for the stars, acted like men. We aspired to intelligence. We didn't belittle it. It didn't make us feel inferior. We didn't identify ourselves by who we voted for in the last election and we didn't scare so easy. We were able to be all these things and do all these things because we were informed. ... America is not the greatest country in the world anymore.”
Total population living in extreme poverty, by world region, 1987 to 2013

Numbers are in millions of people. Extreme poverty is defined as living with per capita household consumption below 1.90 international dollars per day (in 2011 PPP prices). International dollars are adjusted for inflation and for price differences across countries.

Source: World Poverty Absolute Number by Region - PovcalNet (World Bank)  
Note: Consumption per capita is the preferred welfare indicator for the World Bank’s analysis of global poverty. However, for about 25% of the countries, estimates correspond to income, rather than consumption.
Life expectancy in years

Health spending per capita (USD PPP)

South Korean Corporate Survey
(500 manufacturers, 500 service providers)

Who are leading countries of the 4IR?

- Financial services and insurance
- Professional, science and technology service
- Publishing, media, information service
- Manufacturing

Who will become leading countries of the 4IR in the future?

Sources: KDI·KCCI joint survey, 2016
HISTORICAL ECONOMIC PREDICTIONS ABOUT CHINA:

1990. The Economist. China's economy has come to a halt.
1996. The Economist. China's economy will face a hard landing
2002. Westchester University: China Anxiously Seeks a Soft Economic Landing
2004. The Economist: The great fall of China?
2006. International Economy: Can China Achieve a Soft Landing?
2011: Business Insider: A Chinese Hard Landing May Be Closer Than You Think
2013: Zero Hedge: A Hard Landing In China
2016. The Economist: Hard landing looms for China
2017. National Interest: Is China's Economy Going To Crash?

Source: https://www.quora.com/profile/Godfree-Roberts
1. China today is already at a level of technical capacity that is on par with advanced countries.

2. However, this is the gap: there are diffusion and allocation challenges to be overcome for China’s income to be where it can be.
US GDP per capita Growth Over 156 Years

Real GDP per Capita of the US, in logarithms (1990 Int. GK)