

Accepted Manuscript

Title: Some considerations on China's long-run economic growth: 1952-2015 from the analysis of factor contributions to that of the profit rate

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PII: S0954-349X(18)30022-5
DOI: <https://doi.org/10.1016/j.strueco.2018.01.004>
Reference: STRECO 694

To appear in: *Structural Change and Economic Dynamics*

Received date: 20-1-2018
Accepted date: 20-1-2018

Please cite this article as: Long, Zhiming, Herrera, Rémy, Some considerations on China's long-run economic growth: 1952-2015 from the analysis of factor contributions to that of the profit rate. *Structural Change and Economic Dynamics* <https://doi.org/10.1016/j.strueco.2018.01.004>

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SOME CONSIDERATIONS ON CHINA'S LONG-RUN ECONOMIC GROWTH: 1952-2015

From the Analysis of Factor Contributions to That of the Profit Rate

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Highlights:

- time series data of physical capital stocks for China
- contributions of the production factors to GDP growth
- applications of Piketty's laws to China
- profit rate indicators for China

Abstract:

This article offers methodological reflexions on China's long-term economic growth. We first construct time series of physical capital stocks going from 1952, close to the date of formation of the People's Republic, until 2014, by taking into account the latest 2016 yearbooks (I). Then, we test this new database to estimate the contributions of the production factors to GDP growth within the framework of various neoclassical models, highlighting the limitations of the latter (II). After that, an original framework is mobilized, in the spirit of the recent researches provided by Thomas Piketty, who combines mainstream references with components borrowing from Keynesian as well as neoinstitutionalist formalisations. Here, several problems associated with such researches are identified (III). Finally, we move the discussion towards a more promising approach, involving profit rate indicators, to deepen future studies of China's long-run economic growth (IV).

Key words: Time series, capital stocks, growth, cycles, China

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