

The China Boom
Origins, Global Impacts, and Demise
National Tsing Hua University, June 5-12 2018

Instructor: Prof. Ho-fung HUNG

E-mail: hofung@jhu.edu

Overview

This course addresses the origins, global impacts, and demise of China's economic ascendancy as a world economic and political powerhouse at the turn of the twenty-first century. The course will cover the historical origins of the China boom and impacts of the boom on global political economic order. It will also address the social-political imbalances within China that contribute to the global financial crisis and recent slowdown of the Chinese economy.

The course is divided into two parts. The first part deals with the historical roots and dynamics of the Chinese economic miracle in the last three decades. The second part introduces how China's economic miracle is reshaping relation between developed and developing countries, as well as politics in global governing institutions. It will also address how the developing economic imbalances in China are coupled with the global economic imbalance to help foster the global financial crisis of 2008 and the global recovery from the crisis. The course will conclude by exploring the prospect of a more balanced and sustainable model of economic growth in China and its implication to the world.

Requirements

Students are required to attend all classes and finish all assigned readings. When doing the readings, you should pay particularly close attention to the parts that I emphasize in class. You are encouraged to raise questions and participate in class discussion. Needs arising from documented disabilities will be accommodated, but you have to discuss it with me within the first week of class. Evaluation of students' performance is based on:

- Attendance and participation (30%)
- In-Class presentation (30%): each student is to choose any one reading of the class to do a 15-20 min in-class presentation
- Final paper (40%): each student is to write a final paper (within 15 pages) on any particular aspect of the dynamics of the China Boom, or the impact of the China Boom on Taiwan and elsewhere in the world. It will be due by June 26. Each student has to confirm their topic by June 11, and should consult with me about the scope and theme of the project.

Class Schedule

Part A. Origins

1. Primitive Accumulation (June 5)

- Pomeranz, Kenneth. 1999. "Two Worlds of Trade, Two Worlds of Empire: European State-Making and Industrialization in a Chinese Mirror." David Smith, Dorothy Solinger and Steven Topik eds. *States and Sovereignty in the Global Economy*. London: Routledge, 74-98.
- Ka Chih-ming and Mark Selden 1986. "Original Accumulation, Equity and Late Industrialization: the Cases of Socialist China and Capitalist Taiwan." *World Development*. Vol. 14. 1293-1310.

2. Dynamics of Capitalist Boom (June 6)

- Huang Yasheng 2008. *Capitalism with Chinese Characteristics*. Cambridge University Press. Chapter 1
- Arrighi, Giovanni 1996. "The Rise of East Asia: World Systemic and Regional Aspects." *International Journal of Sociology and Social Policy*. Vol. 16, No. 7/8. 6-44.

Part B. Global Impacts and Demise

3. China and the Global South (June 8)

- Wang Fei-Ling and Esi Elliot. 2014. "China in Africa: presence, perceptions, and prospects." *Journal of Contemporary China*. Vol. 23, No. 90. 1012-32
- Deborah Brautigam and Kevin P. Gallagher. 2014. "Bartering Globalization: China's Commodity-backed Finance in Africa and Latin America." *Global Policy*. Vol. 5, No. 3. 346-52.

4. China and the US Hegemony (June 11)

- Callahan, William. 2008. "Chinese Visions of World Order: Post-hegemonic or a New Hegemony?" *International Studies Review*. Vol. 10, No. 4
- Hopewell, Kristen. 2014. "Different Paths to Power: The Rise of Brazil, India and China at the World Trade Organization." *Review of International Political Economy*. Vol. 21, June

5. China and the Global Financial Crisis (June 12)

- Rajan, Raghuram G. 2005. "Global Imbalances: An Assessment." IMF Research Department;
- Rajan, Raghuram G. 2006. "Financial System Reform and Global Current Account Imbalances." Presentation at the American Economic Association Meeting. Boston, January 6, 2006.
- Pan, Fenghua, Fengmei Zhang, Shengjun Zhu and Dariusz Wojcik. 2017. "Developing by Borrowing? Inter-jurisdictional competition, land finance and local debt accumulation in China." *Urban Studies*. Vol. 54, No. 4. 897-916

6. Public Talk (June 12)

- "China's Capital Export: Mirage and Reality"