



China Update 2023

China: Regaining Growth and Momentum After the Pandemic

23rd - 24th November

Molonglo Theatre

Crawford School of Public Policy



Australian
National
University

Crawford School
of Public Policy

BHP

Program

This year's China Update is the 23rd in the series and will focus on the theme of "China: Regaining Growth Momentum after the Pandemic." The slower growth of the Chinese economy in the aftermath of the pandemic has prompted the Chinese government to adopt various measures to boost domestic consumption and deepen structural reform, but the effectiveness of such policies is yet to be felt.

China also faces various other challenges such as the slowdown of its real estate sector, the complex internal and external environment for macroeconomic policies, income inequality, weak investment growth by the private sector, negative population growth, high levels of debt, de-globalization, weakness in its financial sector and equity markets, the inadequacy of its fiscal system and the imperative to decarbonise the economy. China needs to confront these challenges to achieve a higher level of income and standard of living. Contributors to this year's China Update will discuss some of the challenges and policy issues that are being watched with keen interest by decision-makers and markets alike.

Topics to be discussed at this year's Update include: What are the obstacles to economic growth in the aftermath of the pandemic and how can these be overcome? What are the key challenges and opportunities for China to move to the next levels of development against the backdrop of negative population growth? Is it time for a Tax Sharing System Reform 2.0 to consolidate China's fiscal position? What are the challenges facing China's SMEs? How is China's business environment faring, and what are its implications for investment? How does China's urban housing affordability impact its low fertility rate? How does the decarbonisation of China's steel sector impact China-Australia value chains? How does the trade conflict between China and the United States play out for cases of steel and aluminium? How does China-Africa bilateral agricultural trade impact on African rural transformation?

The annual China Update conference is supported with funding from BHP

The China Update 2023 book "China: Regaining Growth Momentum after the Pandemic" will be published in July 2024. All China Update volumes are available for free download from the ANU Press link [here](#).

China Update 2023

Day One: 23 November, 8:30am - 5:00pm AEDT

8:30-9:00am **Registration (Molonglo Theatre)**

9:00-9:10am **Welcome and Introduction**

Ligang Song (Australian National University)

Janine O'Flynn (Director, Crawford School of Public Policy)

9:10-10:15am **Keynote Session**

Chair: Ross Garnaut (University of Melbourne)

Opening Speech

His Excellency Mr Xiao Qian, Chinese Ambassador to Australia

Keynote Presentation: China's Growth Dynamics with Negative Population Growth

Cai Fang (Chinese Academy of Social Sciences)

Additional speakers to be confirmed

10:15-10:45am **Morning Tea**

10:45-11:45am **Panel Discussion: China's Challenges for Economic Growth**

Chair: Peter Drysdale (Australian National University)

Panellists:

Yiping Huang (Peking University)

Yixiao Zhou (Australian National University)

Bert Hofman (National University of Singapore)

James Laurenceson (University of Technology Sydney)

11:45am-12:45pm **Session One: Fiscal Reform, Business Environment and Decarbonisation**

Chair: Paul Burke (Australian National University)

Is It Time for a Tax Sharing System 2.0?

Christine Wong (National University of Singapore)

China's Changing Business Environment and Implications for Future Economic Growth

Xiaolu Wang (National Economy Research Institute)

Decarbonisation of China's Steel Sector and Effects on Australia-China Value Chains

Jorrit Gosens (Australian National University)

- 12:45-1:15pm **Keynote speech: Effectiveness of China's Macro-Economics Policies in Boosting Growth**
Yiping Huang (Peking University)
Chair: John Edwards (Lowy Institute)
- 1:15-2:00pm **Lunch**
- 2:00-3:00pm **Session Two: SME Development, Urban Housing Affordability and Fertility Rate**
Chair: Kailing Shen (Australian National University)
How Did Chinese Micro-and-Small Enterprises Weather the Pandemic
Sherry Kong (Peking University)
China's Urban Housing Affordability and its Impact on Total Fertility Rate
Tunye Qiu (Australian National University)
Zombie Businesses during the COVID-19 Pandemic in Australia
Joel Bowman (Australian National University)
- 3:00-3:30pm **Keynote Speech: Chips, Subsidies, Security and Great Power Competition**
John Edwards (Lowy Institute)
Chair: Yixiao Zhou (Australian National University)
- 3:30-4:00pm **Afternoon Tea**
- 4:00-4:45pm **Session Three: Trade Policies and Development**
Chair: Jane Golley (Australian National University)
The US National Security Tariffs on China's Steel and Aluminium Imports and China's reaction
Brett G. Williams (Williams Trade Law)
China's Food Imports and the Impact on African Rural Transformation
Sheng Yu (Peking University)
- 4:45-5:00pm **Concluding Remarks: Day One**
Jane Golley (Australian National University)

China Update 2023

Day Two: 24 November, 9:00am - 1:00pm AEDT

- 9:00-10:00am **Session Four: Adaptive Efficiency, Institutions, Growth and Social Development**
- Chair:** Larry Weifeng Liu (Australian National University)
- Endogenous Institutional Change and Adaptive Efficiency: A Framework of China's Reform**
Kunling Zhang (Beijing Normal University)
- Potential Efficiency in Economic Growth: A Cross-Province Study**
Raghuvir Kelkar (Renmin University)
- Feed the Children, Free the Women? Evidence from the China Rural Nutrition Improvement Program**
Xinjie Shi (Zhejiang University)
- 10:00-10:45am **China's Role in the Global Economy's Post-Pandemic Recovery**
Ligang Song (Australian National University)
- 10:45-11:15am **Morning Tea**
- 11:15-1:00pm **Roundtable Discussions for Contributors (Brindabella Theatre)**
Chair: Yixiao Zhou (Australian National University)
- 1:00pm **Lunch for Contributors**

Presenter Biographies



Joel Bowman

Joel Bowman is a Principal Economist within the Competition and Regulatory Policy Branch at the NSW Treasury, where he actively contributes to the NSW Productivity Commissioner's initiatives. His role involves leading economic analysis to establish a robust evidential foundation for shaping and executing productivity-enhancing microeconomic reform. Before his current position, Joel worked as an Economist at the Reserve Bank of Australia. His expertise predominantly revolved around the intricate dynamics of the Chinese economy and its financial markets. Joel's in-depth insights and research findings on these subjects have been published in esteemed academic journals and publications by the Reserve Bank of Australia. Joel is currently a PhD candidate at the Australian National University. His research endeavours revolve around the domains of business dynamism and competition economics.



Paul Burke

Professor Paul Burke is Head of the Arndt-Corden Department of Economics (ACDE) and Deputy Director of the Crawford School of Public Policy, ANU. His research is in energy and environmental economics, with a focus on the Asia-Pacific. Paul is a convener within the Zero-Carbon Energy for the Asia-Pacific initiative at ANU and leads the Energy Economics and Policy research cluster of the ANU Institute for Climate, Energy & Disaster Solutions. He is on the Executive Committee for the Australasian Development Economics Workshop and is program convener for the ACDE coursework programs, which include the Master of International and Development Economics and the Master of Environmental and Resource Economics.



Cai Fang

Professor Cai Fang is an academician of the Chinese Academy of Social Sciences (CASS) and the chief expert of the National Think Tank at CASS. He also holds a position as a member of the Monetary Policy Committee of the People's Bank of China. Professor Cai has previously served as the Vice President of the Chinese Academy of Social Sciences and Director of the China-Africa Institute at CASS. He was also a member of the standing committee of the 11th, 12th, and 13th National People's Congress (NPC) of China, and the Vice Chairman of the Rural Affairs Committee of the 13th NPC. His research focuses on various aspects of China's economy, including economic reform and development, population and labor economics, economic growth, income distribution, and poverty reduction.

Presenter Biographies



Peter Drysdale

Peter Drysdale is Emeritus Professor of Economics and the Head of the East Asian Bureau of Economic Research and East Asia Forum at the Crawford School of Public Policy, ANU. He is widely recognised as the leading intellectual architect of APEC. He is the author of a number of books and papers on international trade and economic policy in East Asia and the Pacific, including his prize-winning book, *International Economic Pluralism: Economic Policy in East Asia and the Pacific*. He is recipient of the Asia Pacific Prize, the Weary Dunlop Award, the Japanese Order of the Rising Sun with Gold Rays and Neck Ribbon, the Australian Centenary Medal and he is a member of the Order of Australia.



John Edwards

Dr John Edwards is a Senior Fellow at the Lowy Institute and adjunct professor at the John Curtin Institute of Public Policy at Curtin University. He has written six books, including the two-volume *John Curtin's War* (Penguin, 2017; 2018) and *Keating: The Inside Story* (Viking Books, 1996). He has been a member of the board of the Reserve Bank of Australia, Chief Economist for HSBC Bank in Australia and New Zealand and was a senior economic adviser for Treasurer and then Prime Minister Paul Keating.



Ross Garnaut

Professor Garnaut is Professorial Research Fellow at University of Melbourne and one of Australia's most distinguished economists and a noted authority on the Chinese economy, having served as Australian Ambassador to China during 1985 – 1988. He has served in senior roles across academia, business and government and has authored numerous influential publications on international economics, public finance and economic development, including numerous influential reports to the Australian Government, most notably *The Garnaut Climate Change Review*. Professor Garnaut is a Fellow of the Australian Academy of Sciences, a Distinguished Fellow of the Economic Society of Australia, Distinguished Life Member of the Australian Agricultural and Resource Economics Society, and an Honorary Professor of the Chinese Academy of Social Sciences

Presenter Biographies



Jane Golley

Jane Golley is a Professor and economist in the Arndt-Corden Department of Economics at the Crawford School of Public Policy at ANU. Jane's research has covered a wide range of topics centred around the Chinese economy, often intersecting with other disciplines. Her early work on regional development focused on the uneven patterns of economic geography in China's industrial development, spurring ongoing research into other sources of inequality, including rural-urban and gender inequalities in education and income. Another long-term research agenda has explored the economic impacts of demographic change in China, including the global impacts of the one- and two-child policies and rising gender imbalances. Her latest interdisciplinary endeavours have taken her towards politics and international relations, with topics ranging from China's growing geoeconomics capabilities and 'geoeducation' strategies, to the impact of its bilateral political relations on its patterns of trade.



Jorrit Gosens

Jorrit Gosens is a Fellow at the Crawford School of Public Policy & Zero-Carbon Energy for the Asia-Pacific (ZCEAP) Initiative. He received his PhD in Environmental Economics & Management from the Research Center for Eco-Environmental Sciences, Chinese Academy of Sciences. His work has focused on the development of renewable energy technologies and industries, including the policies that drive these developments, and modelling of energy and resource markets, focused on prospects of Australian coal and iron ore exports to China and the APAC, under future decarbonisation scenarios.



Bert Hofman

Bert Hofman is director of the East Asian Institute at the National University of Singapore and Professor in Practice at the Lee Kuan Yew School. Prior to joining NUS, he worked with the World Bank for 27 years, where he was World Bank Country Director for China 2014-2019, the country economist 2004-2008, and the Chief Economist for the World Bank in the East Asia and Pacific region 2011-2014. He also worked on Indonesia, the Philippines, Korea, and Mongolia. Earlier, Hofman worked at the Kiel Institute of World Economics, The OECD and NMB Bank (Now ING). He has extensive experience in advising governments around the region on a wide range of development issues, publishing extensively on fiscal policy, debt issues, and China's and Indonesia's recent economic histories.

Presenter Biographies



Yiping Huang

Professor Yiping Huang is Jin Guang Chair Professor of Economics and Deputy Dean of the National School of Development (NSD) and Director of the Institute of Digital Finance (IDF), Peking University. He served on the Monetary Policy Committee at the People's Bank of China (2015 – 2018). He currently serves as Vice Chairman of Council at the Public Policy Research Center and Research Fellow at the Financial Research Center (State Council). He is editor of the China Economic Journal and an Associate Editor of Asian Economic Policy Review. Previously, he served as a Managing Director and Chief Economist for Emerging Asia for Barclays, member of the External Advisory Group on Surveillance at the IMF, International Visiting Professor of Economics and Finance at Columbia Business School and Managing Director and Chief Asia Economist for Citigroup.



Raghuvir Kelkar

Mr Raghuvir Kelkar currently is a Masters' Research Student studying at the Renmin University of China in Chinese Economy (Research) at the Chongyang Institute for Financial Studies Renmin University of China. He is a political economic analyst, having expertise in South Asia, Australia, and China. He has completed his Master in International Relations, and Master of International and development economics specializing in international trade and finance from the Australian National University. His papers are published in ASARC working papers and Journal of Asia Pacific Economy. He regularly attends international conferences and continues his research in the field of international trade and economic diplomacy.



Sherry Tao Kong

Dr. Sherry Tao Kong (Associate Professor) is head of the Research Division at the Institute of Social Science Survey, Peking University and a senior research fellow of Institute of Digital Finance, Peking University (Beijing, China). She received her Ph.D. in economics from the Australian National University (ANU). Her research interests include digital economy (e-commerce and fintech), income distribution, poverty and ageing issues in developing countries, particularly in China and in Southeast Asia. Prior to her joining Peking University in 2012, she worked as a research fellow at the Australian National University (2006-2012) and as an economist consultant to the World Bank (2005-2007).

Presenter Biographies



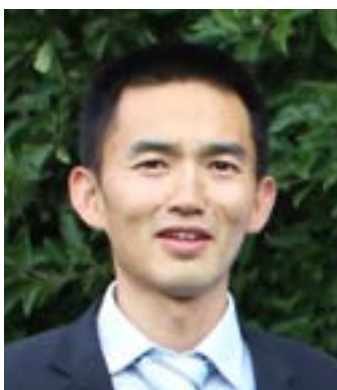
James Laurenceson

Professor James Laurenceson is an economist, educator, analyst and researcher. He is Director of the Australia-China Relations Institute (ACRI), Australia's first and only research institute devoted to studying the relationship of the two countries. Professor Laurenceson conducts research that seeks to inform Australia's engagement with China. His research has been published in leading scholarly journals including *China Economic Review*, *China Economic Journal* and *Australian Journal of International Affairs*. Professor Laurenceson also provides regular commentary on contemporary developments in China's economy and the Australia-China relationship. His opinion articles have appeared in *The Australian Financial Review*, *The Australian*, *The Sydney Morning Herald*, *South China Morning Post*, among many other publications. He has previously held academic appointments at the University of Queensland (Australia), Shandong University (China) and Shimonoseki City University (Japan).



Cheng Li

Li, Cheng is a Professor at the Institute of Economics, Chinese Academy of Social Sciences (CASS), and a senior research fellow at the National Institution for Finance and Development (NIFD). He holds a Ph.D. in economics from Université Paris-Est, France. He has previously served as a visiting professor at the China Institute at University of Alberta, Canada, and at Sciences Po, Bordeaux, France. His research interests include applied econometrics, international finance, and China's economic reforms and financial opening-up. He has published in peer-reviewed academic journals, such as *China Economic Review*, *Economics Letters*, *China and World Economy* and *Economic Research Journal (Jing Ji Yan Jiu)*.



Larry Weifeng Liu

Larry Weifeng Liu is a Fellow at the Centre of Applied Macroeconomic Analysis (CAMA) in the Crawford School of Public Policy of The Australian National University and is also affiliated with the ARC Centre of Excellence in Population Aging Research (CEPAR). He completed his PhD in Economics at ANU, and received his MA in Economics and BS in Computer Science both from Shanghai Jiao Tong University China. He is broadly interested in macroeconomics, international economics and environmental economics. His research focuses on two topics: climate policy and demographic change. He has been a consultant to leading international institutes, Australian governments and private corporations.

Presenter Biographies



Tunye Qiu

Tunye Qiu is a Economics PhD candidate at the Crawford School of Public Policy, Australian National University (ANU). He receives his honours degree in Economics at Research School of Economics, ANU. His research focuses on China's housing market, specifically investigating the causal impacts of government policies on economic factors such as the fertility rate, local government's land supply behavior, and housing demand. With a broad spectrum of research interests, he explores applied economics, the Chinese economy, causal inference, and public economics. In addition to his primary focus on research related to China, he has also delved into diverse research topics, including international trade, labor markets in South Pacific countries, and educational outcomes in Australia



Kailing Shen

Kailing Shen is Associate Professor of Economics. Her research focuses on empirical or policy-related labor market issues. Examples include, but are not limited to, effects of information technology on labour market, unemployment insurance, job search and matching behaviour, discrimination, gender differentials, income inequality, higher education, migration, marriage and intergenerational relationship. Kailing's research is published in a number of leading economics journals. Recently, in 2021, she contributed a chapter on "Gender Discrimination" to the Handbook of Labor, Human Resources and Population.



Yu Sheng

Yu Sheng is Professor at the China Center for Agricultural Policy (CCAP), School of Advanced Agricultural Sciences (SAAS), and Deputy Director at New Rural Development Institute (NDRI) at Peking University. He also serves as vice president of the Asian Society of Agricultural Economists (ASAE) and president of the East Asian Branch of the Australasian Agricultural and Resource Economic Society (AARES). He is co-editor of the Australian Journal of Agricultural and Resource Economics (AJARE) and associate editor of Journal of Productivity Analysis. His research interests include: technological progress and agricultural productivity, rural transformation and development, international agricultural trade and policy, and the Chinese economy.

Presenter Biographies



Xinjie Shi

Dr. Xinjie (Jeremy) Shi obtained his Ph.D. degree at Crawford School of Public Policy, Australian National University (ANU). He is currently a “Hundred-Talent Program” Researcher at School of Public Affairs and China Academy for Rural Development (CARD), Zhejiang University. Xinjie’s research has covered a wide range of Chinese rural development issues, with more than 30 academic papers published in leading journals including Journal of Health Economics, Health Economics, World Development, Journal of Rural Studies, Applied Energy, Global Food Security and China Economic Review.



Ligang Song

Ligang Song is Professor of Economics in Arndt-Corden Department of Economics at the Crawford School of Public Policy, The Australian National University. His research interests include international economics, institutional economics, development economics and policy studies, and the Chinese economy. Professor Song has been involved in organising the annual China Update conferences at ANU since 1998 and co-editing the China Update book series with ANU E Press since 2002 and jointly with Social Sciences Academy Press of the Chinese Academy of Social Sciences since 2007.



Xiaolu Wang

Wang Xiaolu, Ph.D., deputy director and senior fellow of National Economic Research Institute Beijing and standing board member of China Society of Economic Reform. He was a division director at the Chinese Institute for Economic System Reform in the 1980s, and a visiting scholar in several international organizations and universities in 1990s. He worked on the present position since 1998. Research fields: economic growth and development, structural reform and income distribution in China. Over 100 academic articles and 20 books were published in China and overseas. Academic awards: Sun Yefang Economics Awards, China Soft Sciences Award and J G Crawford Prizes for Academic Excellence of Ph.D thesis, Australian National University.

Presenter Biographies



Brett G. Williams

Brett Williams is a trade lawyer and Honorary Senior lecturer at the University of Sydney. He is the Director of Williams Trade Law, and formerly practised law with Mallesons Stephen Jaques (now King & Wood Mallesons), Thomson Simmons & Co (now Thomson Geer) and the Office of International law of the AGD. At the University of Sydney Law School, he taught WTO law, Competition Law, Public International Law and International Business Law. He has taught WTO law for University of Adelaide, ANU and in the summer/winter schools of William and Mary College, UNC, Chapel Hill, and CUHK. He has published on a range of aspects of international economic law (see SSRN725576) including the co-edited book *China and the World Trading System*. He has provided training to officials of the governments of China, Iraq, Samoa, and Timor-Leste and acted in matters before the Australian Anti-Dumping Commission, the Australian Anti-Dumping Review Panel and in WTO Dispute Settlement.



Christine Wong

Christine Wong is Visiting Research Professor at the East Asian Institute, National University of Singapore; and Honorary Professorial Fellow at the Asia Institute, University of Melbourne. She held the Bank of America Merrill Lynch Visiting Chair in International Finance at the Schwarzman College at Tsinghua University in 2020-2022 and continues to teach in the program. An international authority on China's public finance and public sector reform, Christine has taught at the University of Melbourne, Oxford, the University of Washington, Mount Holyoke College as well as UC Santa Cruz and UC Berkeley. She has also held senior staff positions in the World Bank and the Asian Development Bank and been a consultant for the IMF, OECD, and UNDP. Professor Wong has published widely on China's public finance and public sector reform, her research focusing especially on the impact of fiscal decentralization on policy implementation in education, health, social welfare, environmental protection, and urbanization.



Peng Zhan

Peng Zhan is an associate research fellow at the School of Public Affairs at the Zhejiang University, assistant dean of Institute for Common Prosperity and Development (ICPD) at Zhejiang University, deputy dean of the Zheda-Huzhou Research Centre of Common Prosperity, and deputy dean of Research Centre of Common Prosperity at the Innovation Center of Yangtze River Delta at the Zhejiang University. He received his Ph.D. in Labor Economics at Beijing Normal University. Dr Zhan's research interests include income distribution, labour markets, social security, and economic statistics. He is a member of the board of directors of China Labor Economic Forum, as well as deputy secretary-general and member of the Board of the Disability Statistics Branch of the Chinese Statistical Society.

Presenter Biographies



Kunling Zhang

Kunling Zhang is Assistant Professor of Economics at the Belt and Road School at Beijing Normal University, teaching courses to undergraduate and graduate students on Public Economics and Corporate Governance. Previously, he was a visiting fellow at the Australian National University (2017–2018) and Harvard Kennedy School (2019–2020). His current research focuses on the fields of development economics, institutional economics, and political economy, especially the role of institutional change in the economic transformation of developing countries. His most recent books include *Belt and Road Initiative and Industrialization* (2023) about the role of China's Belt and Road Initiative (BRI) in industrialization of developing countries.



Yixiao Zhou

Yixiao Zhou is Associate Professor of Economics at the Arndt-Corden Department of Economics, Crawford School of Public Policy where she is Deputy Director of China Economy Program at Crawford School of Public Policy. Dr Zhou currently serves as President of the Chinese Economics Society of Australia (CESA). Yixiao Zhou earned her PhD in Economics from ANU, and her Bachelor of Economics and Bachelor of Science from Peking University. Her research work focuses on three main areas: global macroeconomics, the role of technology and innovation in economic growth, and the Chinese economy.

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