



## Beyond Demographic Dividends (Series on Chinese Economics Research)

*Fang Cai*

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This book presents empirical observations and theoretical thinking of the fundamental changes in the Chinese economy. It starts with a warning of the arrival of the Lewis Turning Point, which is empirically proven by disappearance of surplus labor force and a rapid increase in wages of unskilled workers. It further reveals that China's rapid population-aging trend is diminishing the demographic dividend that has kept China's economic growth rate high. Subsequently, it touches upon employment challenges that arise after reaching the Lewis Turning Point, further propelling urbanization, a balanced regional development, and so on. Finally, it introduces middle-income trap which is one of the biggest challenges China is facing, followed by recommendation of policies for the Chinese government to tackle the challenges ahead.

This book should be of great interest to graduates, undergraduates, researchers and specialists who follow closely the economic development and demographic transition of China, the world's most populous country.

### Contents:

- ***The Arrival of the Lewis Turning Point:***

- How Many Turning Points will China's Economy Experience?
- Finding the Arrival of the Lewis Turning Point and Its Policy Implication
- Extended Reading: Demographic Transition, Demographic Dividend, and Lewis Turning Point in China

- ***The Disappearance of Demographic Dividends:***

- How China is Dealing with the Problem of “Growing Old Before Becoming Rich”
- How China Responds to the Disappearance of Demographic Dividends
- Extended Reading: Demographic Dividend: New Source of Economic Growth

- ***End of the Unlimited Labor Supply Era in China:***

- The Era of Unlimited Labor Supply Ends in China
- The “Peasant Worker Shortage” Reflects the New Relationship of Labor Supply and Labor Demand
- Maintaining Composure and Positively Responding to the Changes in Labor Relations
- Extended Reading: Wage Increases, Wage Convergence, and the Lewis Turning Point in China

- ***Employment Challenges After Reaching the Lewis Turning Point:***

- Increased Urgency of Employment Challenges in the Long Term
- The Implication of Wage Convergence in the Urban Labor Market
- Promoting Healthy Development of China's Labor Market
- Extended Reading: Growing Pains: What Employment Dilemma Does China Face at Its Lewisian Turning Point?

- ***Further Propelling Urbanization and Balanced Regional Development:***

- Awareness of the “Mezzogiorno Trap” in the Central and Western Regions
- Facts and Models about the Urbanization of Peasant Workers
- A Tale of Two Cities: Diversity in the Household Registration System Reform
- Extended Reading: The *Hukou* Reform and Unification of Rural-Urban Social Welfare

- ***Avoiding the Middle-Income Trap:***

- Maintaining Sustainable Economic Growth Requires Giving Priority to the Development of Education
- How to Deal with the Challenge of “Growing Old Before Becoming Rich”

- The Crux of the Continually Increasing Income Inequality
- Extended Reading: Is There a “Middle-Income Trap?” China's Theories, Experiences, and Importance

**Readership:** Graduates, undergraduates, researchers and specialists who follow closely the economic development and demographic transition of China.



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