

2008 Chicago Conference on China's Economic Transformation Program

July 10, 2008

Time: July 14-18, 2008

Place: University of Chicago Business School Downtown Gleacher Center

Sponsor: University of Chicago Law School, University of Chicago Graduate School of Business, and Coase Foundation

Format: This 5-day conference has two parts. During the first three days, the conference is organized by thematic panels. Panelists will each have 20 minutes for paper presentation, and each panel will have two discussants, who will each have 15 minutes to comment on all the papers. Each panel will be ended with a two-hour or so open discussion. To facilitate open discussion, papers and commentaries will be circulated to all conference participants before the conference.

The last two days of the conference are organized differently. Chinese entrepreneurs, as well entrepreneurs from Hong Kong and the United States, and government officials will speak about China's economic transformation from their personal experiences. As agents of change behind China's economic transformation, these entrepreneurs and government officials will be able to provide inside information and share their personal struggles and insights, which are not easily (if at all) available to academic researchers.

Throughout the conference, simultaneous translation will be provided on site.

Continental breakfast will be served at 8am at the Gleacher Center. Buffet lunch will also be provided at the Gleacher Center.

Day 1

Morning Session, Chair: Ronald Coase with a welcome speech, 8:30-8:45am
Steven N.S. Cheung, "The Economic System of China", 8:45-11am

Coffee Break: 11:00-11:15 am

Discussants: Robert Mundell and Robert Fogel 11:15-11:45am

Open Floor Discussion: 11:45-12:30pm

Lunch 12:30-1:30

Afternoon Session: China's Economic Transformation in Retrospective.

Chair: Michael Hechter 1:30 –2:30 pm

Ning Wang, "The Chinese economic system under Mao"

Qiren Zhou, "The unfolding of Deng's drama"

Roy Bin Wong, "The significance of the late imperial past to challenges and possibilities for economic growth in China today"

Coffee Break: 2:30 – 2:45 pm

Discussants: Douglass North and Ramon Myers 2:45-3:15 pm

Open Floor Discussion: 3:15-5 pm

Day 2

Morning Session: The Role of Non-state Sectors in China's Economic Transformation
Chair, Janet Landa. 9-10:20 am

Zhengfu Shi, "Rationality and path dependence in agricultural reform: The origin of
China's model of reform governance"

Chenggang Xu and Xiaobo Zhang, "The evolution of Chinese entrepreneurial firms:
Township-Village Enterprises revisited"

Weiyang Zhang, "The reallocation of entrepreneurial talents and economic development
in China"

Junhui Li, "Locality concentration of industry: The case of Foshan ceramics"

Coffee Break: 10:20-10:30 am

Discussants: Hong Sheng and Lee Benham 10:30-11 am

Open Floor Discussion: 11-noon

Lunch noon-1:30pm

Afternoon Session: China Opens Up: Foreign Capital, Markets, and Ideas.

Chair, Robert Mundell. 1:30-3:15 pm

Richard Wong, The role of Hong Kong in China's transformation

Yasheng Huang & Heiwai Tang, "Ownership biases in China: An empirical test"

Yan Zhou, "Contractual protection of intellectual property rights"

Dong He and Wenlang Zhang, "The domestic importance of China's foreign trade: How
dependent is the Chinese economy on exports and in what sense"

Xiqing Zhu, "The source of knowledge for China's economic development"

Coffee Break 3:15-3:30 pm

Discussants: Michael Hechter and Gary Jefferson 3:30-4 pm

Open Floor Discussion: 4-5 pm

Day 3

Morning Session: The Chinese Legal System: Law and Economic Development

Chair, Richard Epstein. 9-10:20 am

Pitman Potter, "The Chinese legal regime: Adapted to authoritarian rule"

Randall Peerenboom, "Economic development and the development of the legal
professional in China"

Ruoying Chen, "The information challenge to China's legal system under the economic
transition"

Zhiming Liao, "No proper name, no proper conduct: Company affiliation and product
quality in Wenzhou"

Coffee Break 10:20-10:30 am

Discussants: Gordon Tullock and Janet Landa 10:30-11 am

Open Floor Discussion: 11-noon

Lunch noon-1:30pm

Afternoon Session: Government Policy and China's Economic Transformation

Chair, Douglass North. 1:30-3:15 pm

Ran Tao and Dali Yang, "The Revenue imperative and the role of local government in China's transition and growth"

Songzuo Xiang, "The contractual protection over property rights of innovative business ideas: With special reference to the development of Internet industry in China"

Gary Jefferson and Jun Zhang, "A property rights interpretation of China's political reform"

Geng Xiao, "Reform for sustainable growth: policy options for China's capital market development"

Yang Yao, "The disinterested government: An interpretation of China's economic success in the reform era"

Coffee Break: 3:15-3:30 pm

Discussants: Mary Shirley and Dingxin Zhao 3:30-4 pm

Open Floor Discussion: 4-5pm

Mystic Moonlight Cruise on the Chicago River and Lake Michigan: 7-10pm

Day 4

Morning session: a panel of Chinese government officials will talk about their role in China's economic transformation. Chair, Yushi Mao (茅于軾), 10-noon

Xiaoming Liu (刘晓明), Former vice mayor of Changsha, the capital of Hunan Province, "Learning through local experiment"

Jinlong Mao (马津龙), Former official in Wenzhou, played an important role in Wenzhou's institutional innovation during the reform era, "Standing tall at thirty: The dream and glory of privatization reform in Wenzhou"

Coffee break: 10:40-11am

Xingzhong Qian (钱兴中) Former mayor of Wenzhou, Zhejiang Province, "Functional orientation of local governments: The practice of economic reform in Wenzhou, China"

Haiyan Gao (高海燕), Former official of the Office of Economic Policy Reform (国务院经济体制改革办公室), "A historical review of the thirty years of reform and opening in China"

Lunch noon – 1:30pm

Afternoon session: discussion 1:30-4 pm

Chenggang Xu (许成钢) will start the afternoon session with a discussion of the papers presented in the morning session and then open it to floor discussion. During open

discussion, academics and other conference participants will have an opportunity to communicate with government officials.

Day 5

Morning Session: A panel of Chinese entrepreneurs will talk about their experience in China's economic transformation. Chair: Richard Wong (王子渐), 10-noon

Shi Wang (王石), China Vanke Co. Ltd., the largest real estate development company in China, "Red Line Stories".

Mike Wong (黄植荣) (& Lennon Choy 蔡鸿达): Executive Director of Sun Hung Kai Properties Ltd, HK, "Transforming China by Chinese enterprises through foreign direct investment: Experience of Hong Kong real estate developers"

Qin Li (李勤), a founder of Lenovo, a leading Chinese computer manufacturer, "The Lenovo Model – A Paragon of Shareholding System Reform in China"

Coffee break 11-11:20am

Richard Sandor, CEO of Chicago Climate Exchange, involved in the creation of a market for pollution permits in China, "Financial Innovation in China: The Tale of Establishing a Climate Exchange in China Part I"

Zhengfu Shi (史正富), a venture capitalist in Shanghai, with doctoral training in economics from the United States, "Local government in the economic system of China"

Lunch noon-1:30pm

Afternoon Session: discussion 1:30-4 pm

Weiyang Zhang (张维迎) will start the afternoon session with a discussion of the papers presented in the morning session and then open it to floor discussion. During open discussion, academics, both from China and the United States, and other conference participants will have an opportunity to communicate with entrepreneurs.

Coffee Break 4-4:30

Concluding Speech: Ronald Coase 4:30-5:00.

Chinese Banquet (7-10pm), the House of Fortune, 2407 S Wentworth Ave, Chicago 60616, Tel: 312-225-0880. Transportation will be provided to take people from Sheraton to the restaurant.

Conference Participants

Paper presenters:

Day 1

Steven N.S. Cheung (张五常), School of Economics and Finance, University of Hong Kong

Ning Wang (王宁), School of Global Studies, Arizona State University
Qiren Zhou (周其仁), China Center for Economic Research, Peking University
R. Bin Wong (王国斌), UCLA Asian Institute

Day 2

Zhengfu Shi (史正富), Center for the New Political Economy, Fudan University
Chenggang Xu (许成钢), Department of Economics, London School of Economics
Weiyang Zhang (张维迎), Guanghua School of Management, Peking University
Junhui Li (李俊慧), Business School of Foshan University
Richard Wong (王于渐), School of Economics and Finance, The University of Hong Kong
Yasheng Huang (黄亚生), MIT Sloan School of Management
Heiwai Tang (邓希炜), MIT Sloan School of Management
Yan Zhou (周燕), School of Government, Sun Yat-Sen University
Dong He (何东), Research Department, Hong Kong Monetary Authority
Xiqing Zhu (朱锡庆), Department of Economics, Changsha University of Science and Technology

Day 3

Pitman Potter, University of British Columbia Law School
Randall Peerenboom, Oxford University Centre for Socio-Legal Studies
Ruoying Chen (陈若英), University of Chicago Law School
Zhiming Liao (廖志敏), Peking University Law School

Dali Yang (杨大利), Department of Political Science, The University of Chicago
Songzuo Xiang (向松祚), Independent economist and entrepreneur, China
Jun Zhang (张军), School of Economics, Fudan University
Gary Jefferson, Department of Economics, Brandeis University
Geng Xiao(肖耿), Brookings-Tsinghua Center, School of Public Policy & Management, Tsinghua University

Day 4 [Government officials, 6]

Xiaoming Liu (刘晓明), Vice mayor of Changsha, the capital of Hunan Province
Jinlong Mao (马津龙), a former government official in Wenzhou, played an important role in Wenzhou's institutional innovation during the reform era

Xingzhong Qian (钱兴中) Former mayor of Wenzhou, Zhejiang Province

Haiyan Gao (高海燕), Former official of the Commission of Economic Reconstruction
(体改委)

Day 5 [Entrepreneurs]

Shi Wang (王石), Chairman of Vanke (万科), a real estate developer in Shenzhen

Mike Wong (黄植荣): Executive Director of Sun Hung Kai Properties Ltd, HK

Lennon Choy (蔡鸿达), Department of Building and Real Estate, The Hong Kong
Polytechnic University and University of Chicago Law School (visiting)

Qin Li (李勤), a founder of Lenovo (联想), a leading Chinese computer manufacturer

Richard Sandor, Chicago Climate Exchange, USA

Zhengfu Shi (史正富), a venture capitalist in Shanghai

Chairs and Discussants

Ronald Coase (科斯), University of Chicago Law School

Richard Epstein, University of Chicago Law School

Robert Fogel, Graduate School of Business, University of Chicago

Michael Hechter, School of Global Studies, Arizona State University

Janet Landa, Department of Economics, York University

Ramon Myers, Hoover Institution, Stanford University

Robert Mundell, Department of Economics, Columbia University

Douglass North, Department of Economics, Washington University

Hong Sheng (盛洪), Unirule Economic Research Institute in Beijing (天则经济研究所)

Mary Shirley, World Bank and The Coase Institute

Gordon Tullock, Department of Economics, George Mason University

Dingxin Zhao (赵鼎新), Department of Sociology, The University of Chicago

Yushi Mao (茅于軾), Unirule Economic Research Institute in Beijing (天则经济研究所)

Special Guests:

Alexandra and Lee Benham, Washington University in St. Louis and The Coase Institute

Ronald Cheung and Jaime Hamamura, St. Louis Children's Hospital/Washington
University School of Medicine

Harold and Rita Demsetz, UCLA

Christopher Hsee (奚恺元), University of Chicago Graduate School of Business

Jim Leitzel, University of Chicago

Deirdre McCloskey, University of Illinois at Chicago

Sam Peltzman, University of Chicago Graduate School of Business

David Pervin, The University of Chicago Press

Daniel Spulber, Northwestern University

De-Xing Guan (官德星),	National Taipei University
Xiaowei Liang (梁晓玮),	entrepreneur in Hangzhou
Wujie Ding (丁武杰),	entrepreneur in Hangzhou
Yuesheng Li (李越胜),	entrepreneur in Wenzhou
Jinchuan Shi (史晋川),	Zhejiang University
Renshou Zhang (张仁寿),	Zhejiang University of Commerce
Jin Chen (陈劲)	Zhejiang University
Yuqing Feng (冯郁青),	economic journalist from China
Holly You (尤佳),	Michael Best & Friedrich LLP
Hai Zhao (赵海),	University of Chicago
Lin Xiao(肖林),	University of Chicago
Hongxing Yang (杨宏星),	University of Chicago
Spencer Lu,	Sun Hung Kai Properties
Robert Seng,	Sun Hung Kai Properties
Steven Chen,	Sun Hung Kai Properties
Qunying Li (李群英),	Northwestern University
Ji Li(李继),	Northwestern University