

ACESA2006 EMERGING CHINA: INTERNAL CHALLENGES AND GLOBAL IMPLICATIONS

**INTERNATIONAL CONFERENCE AT:
VICTORIA UNIVERSITY CONFERENCE CENTRE
LEVEL 12, 300 FLINDERS ST, MELBOURNE
13-14 JULY 2006**

ORGANISED BY CENTRE FOR STRATEGIC ECONOMIC STUDIES

SUMMARY PROGRAM

Wednesday, 12 July 2006		
5.30–7.00 pm	CONFERENCE RECEPTION AND BOOK LAUNCH Level 12, 300 Flinders St, Melbourne	
	Welcome	Professor Elizabeth Harman, Vice-Chancellor, Victoria University
	Invited speaker	The Honourable Simon Crean, MP

Thursday AM, 13 July 2006		
8:30–9:00 am	REGISTRATION	
9:00–9:15 am	OPENING SESSION	
	Opening Address	Peter Sheehan, Director, Centre for Strategic Economic Studies
	Welcome Speech	Ligang Song, President, ACESA
9:15–10:45 am	PLENARY SESSION 1. Finance / Macro Economies	
Chair: Bhajan Grewal	Angang Hu	Major Aspects of China's Rapid Economic Growth
	Tony Makin	China's Growing Trade Surplus: Causes, Consequences and Policy Implications
	Rod Tyers & Jane Golley	China's Growth to 2030: The Roles of Demographic Change and Investment Premia
10:45–11:00 am	Morning tea	
11:00am–12:20pm	PLENARY SESSION 2. Regional Economies and Growth	
Chair: Chunlai Chen	Yanrui Wu	Regional Growth, Disparity and Convergence in China and India: A Comparative Study
	Nic Groenewold, Guoping Li & Anping Chen	Inter-Regional Output Spillovers in China: Disentangling National from Regional Shocks
	Yuk-shing Cheng	Regional Disparities of Industrial Productivity Growth in China
12:20–1:30 pm	LUNCH	

Plenary Sessions will be held in Function Room 1.
Parallel Sessions 1, 3, 5 and 7 will be held in Function Room 1.
Parallel Sessions 2, 4, 6 and 8 will be held in Function Room 3.

Thursday PM, 13 July 2006			
1:30–2:45 pm PARALLEL SESSION 1. Agriculture and Energy Function Room 1 Chair: Enjiang Cheng		1:30–2:45 pm PARALLEL SESSION 2. Macro Economies and Finance Function Room 3 Chair: James Laureceson	
Zhangyue Zhou, Yanrui Wu & Wei Si	Australia-China Agricultural Trade: Dynamics and Prospects	Farshid Navissi , Malik Mirza & Ivy Yao	Do Stock Prices in China Reflect Information in Earnings Persistence?
Chunlai Chen	China's Agricultural Trade After WTO Accession	Yun-kwong Kwok & Yanchun Zhang	Impacts of External Oil Supply Shocks on the Chinese Economy
Zhangyue Zhou, Wei-Ming Tian & Bill Malcolm	China's Feedgrain Demand and Supply Revisited	Xiaoho Zhang	The Economic Impact of the Chinese <i>Yuan</i> Revaluation
Xingjun Zhao & Yanrui Wu	Determinants of China's Energy Imports: Implication for Sino-Australian Bilateral Trade		
2:45–3:00 pm		Afternoon tea	
3:00-4:15 pm		PLENARY SESSION 3. Energy and Resources	
Chair: Zhangyue Zhou	Brian Fisher	Energy Demand in China and Consequences for Climate Change	
	Peter Sheehan & Fiona Sun	Energy Use and CO ₂ Emissions in China: Retrospect and Prospect	
	Ross Garnaut & Song Ligang	Rapid Industrialisation and Market for Energy and Minerals: China in East Asian Context	
4.20–5.20 pm PARALLEL SESSION 3. Labour and Employment Function Room 1 Chair: Ligang Song		4.20–5.20 pm PARALLEL SESSION 4. Regional Issues and Trade Function Room 3 Chair: Jian Wang	
Yilin Lu, Lindsay Turner, Lindsay Smyrk, Lily Qiu	The Link between Consumers and Passenger Vehicle Preferences in China	Tran Van Hoa	Who Gains and Who Loses from an Australia-China Free Trade Agreement?
Shiguang Ma	Time Dependent, Information Asymmetry and Valuation Uncertainty: A Study on China's IPO Allocation Procedures	Margaret Wang	China's 'Go West' Policy: A Case Study of Yunnan Province
Chun Jiang	International Joint Ventures in China: The Risks Analysis Perspective	James Laureceson and Kam Ki Tang	China's FDI-income Growth Nexus
		Wei Si & Xiuqing Wang	Price Linkages between China's Sugar Market and World Sugar Market
5:30–6.15 pm		PUBLIC LECTURE: Function Room 1 Emerging China and India: Implications for Australia's Knowledge Economy	
Chair: Peter Sheehan	Speaker	Dr Megan Clark, Vice President Technology, BHP Billiton	
	Discussant	Simon Marginson, Professor of Higher Education, The University of Melbourne	
6.15 pm		DRINKS Foyer, Level 12, 300 Flinders St, Melbourne	
7:30–9.30 pm		CONFERENCE DINNER Level 12, 300 Flinders St, Melbourne	

Plenary Sessions will be held in Function Room 1.
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 Parallel Sessions 2, 4, 6 and 8 will be held in Function Room 3.

Friday AM PM, 14 July 2006			
9:00–10:30 am		PLENARY SESSION 4. Poverty and Inequality	
Chair: Peter Sheehan	Yang Du, Robert Gregory & Xin Meng	Impact of the Guest Worker System on Poverty and Wellbeing of Migrant Workers in Urban China	
	Peter Saunders	Poverty and Hardship Among the Aged in Urban China	
	Enjiang Cheng	The Demand for Micro-credit as a Determinant for Microfinance Outreach? Evidence from China	
10:30–10:45 am		Morning tea	
10:45–12:15 am		PLENARY SESSION 5. Public Finance and Governance	
Chair: Fiona Sun	Peiyong Gao	China's Fiscal Revenue Position: Current Status and Future Trend	
	Bhajan Grewal	Why is Fiscal Capacity Equalization NOT the Right Policy for China	
	Roman Tomasic & Neil Andrews	Minority Shareholder Protection in China's Top 100 Listed Companies	
12:15–1:30 pm		Lunch	
1:30–2:45 pm		1:30–2:45 pm	
PARALLEL SESSION 5. Governance		PARALLEL SESSION 6. Postgraduate Session 1	
Function Room 1 Chair: Tran Van Hoa		Function Room 3 Chair: Xiaohe Zhang	
Xiaohui Zhang, Li Jian and Wang Jia	A Study on Village-level Governance and Public Welfare Enterprises	Sizhong Sun <i>Discussant: James Laurenceson</i>	Technology Spillovers of FDI and Its Determinants: Evidence from China
Jian Wang & Amir Mahmood	The Analysis of Determinants of Individual's Provider Choice in Urban China	Chee Kong Wong <i>Discussant: Shiguang Ma</i>	Estimating the ICT Capital Stock of China
Fei Guo & Zhanxin Zhang	Transforming Urban Villages: Social Stratification in Migrant Communities in China	Bo Zhang <i>Discussant: Bhajan Grewal</i>	On Measuring the Scale and Effects of Fiscal Equalization Grants in China
Faxiang Chen	Knowledge Management in China's Corporations		
2:45–3:00 pm		Afternoon tea	
3:00–4:00 pm		3:00–4:00 pm	
PARALLEL SESSION 7. Income and Poverty		PARALLEL SESSION 8. Postgraduate Session 2	
Function Room 1 Chair: Yanrui Wu		Function Room 3 Chair: Shiguang Ma	
Jin Han, Natalie Stoeckl & Zhangyue Zhou	Poverty in Mountainous Areas in Rural China: Issues and Suggestions to Encourage Sustainable Development	Wendy Gong, Kevin Parton, Zhangyue Zhou & Rodney J. Cox <i>Discussant: Yuk-shing Cheng</i>	Marketing Channel Selection by Cattle Farmers in China: A Transaction Cost Approach
Yu Sheng, Xinpeng Xu & Ligang Song	Economic Growth and Unemployment: An Analysis on Transitional Dynamics	Hongbo Liu, Kevin A. Parton, Rodney Cox & Zhangyue Zhou <i>Discussant: Tran Van Hoa</i>	Food Consumption Dynamics in China: The Case of Beef
Xiumei Guo & Dora Marinova	Population Ageing and Sustainability in China: Comparisons with Australia	Tianshu Liu <i>Discussant: Chunlai Chen</i>	Empirical Study on the Impact of Regional Trade Agreements on Strengthening China's FDI
4.15–5.30 pm		PLENARY SESSION 6: Is China's Current Strategy Economically and Socially Sustainable?	
Panel Members	Hu Angang, Ligang Song, R.G. Gregory & Peter Sheehan		
CLOSE			

Plenary Sessions will be held in Function Room 1.

Parallel Sessions 1, 3, 5 and 7 will be held in Function Room 1.

Parallel Sessions 2, 4, 6 and 8 will be held in Function Room 3.

Centre for Strategic Economic Studies

FULL PROGRAM (WITH ABSTRACTS)

Thursday, 13 July 2006		
8:30–9:00 am	REGISTRATION	
9:00–9:15 am	OPENING SESSION	
	Opening Address	Peter Sheehan, Director, Centre for Strategic Economic Studies
	Welcome Speech	Ligang Song, President, ACESA
Thursday 9:15–10:45 am	PLENARY SESSION 1. FINANCE / MACRO ECONOMIES Chair: Bhajan Grewal	
<p>Professor Angang Hu Director, Center for China Study, Tsinghua University anganghu@mail.tsinghua.edu.cn Major Aspects of China's Rapid Economic Growth</p>		
<p>Professor Tony Makin Professor of Economics, AFE, Griffith Business School, Griffith University t.makin@griffith.edu.au China's Growing Trade Surplus: Causes, Consequences and Policy Implications Abstract A pegged exchange rate regime has been pivotal to China's export-led development strategy. However, its huge trade surpluses and massive build up of international reserves have been matched by large deficits for major trading partners, creating acute policy concerns abroad, especially in the United States. This paper provides a straightforward conceptual framework for interpreting the effect of China's exchange rate policy on its own trade balance and that of trading partners in the context of discrepant economic growth rates. It shows how pegging the exchange rate when output is outstripping expenditure induces China's trade surpluses and counterpart deficits for its trading partners. An important corollary is that given its heavily regulated capital account, China's persistently large surpluses imply a significantly undervalued yuan, which should gradually become more flexible.</p>		
<p>Dr Jane Golley Lecturer, School of Economics, The Australian National University jane.golley@anu.edu.au China's Growth to 2030: The Roles of Demographic Change and Investment Premia With Rod Tyers Abstract China's economic growth has, hitherto, depended on its relative abundance of production labour and its increasingly secure investment environment. Within the next decade, however, China's labour force will begin to contract. This will set its economy apart from other developing Asian countries where relative labour abundance will increase, as will relative capital returns. Unless there is a substantial change in population policy, the retention of China's large share of global FDI will require further improvements in its investment environment. These linkages are explored using a new global demographic model that is integrated with an adaptation of the <i>GTAP-Dynamic</i> global economic model in which regional households are disaggregated by age and gender. Interest premia are integral with projections made using these models and in this paper their influence on China's economic growth performance is investigated under alternative assumptions about fertility decline and labour force growth. China's share of global investment is found to depend sensitively on both its labour force growth and its interest premium though the results suggest that a feasible continuation of financial reforms will be sufficient to compensate for a slowdown and decline in its labour force.</p>		
10:45–11:00 am	Morning tea Thursday	

Thursday 11:00am–12:20pm	PLENARY SESSION 2. REGIONAL ECONOMIES AND GROWTH Chair: Chunlai Chen
<p>Associate Professor Yanrui Wu Associate Professor, School of Economics and Commerce, University of Western Australia yanrui.wu@uwa.edu.au</p> <p>Regional Growth, Disparity and Convergence in China and India: A Comparative Study</p> <p>Abstract</p> <p>Economic growth in China and India has attracted many headlines recently. As a result, the literature comparing the two Asian giants has expanded substantially. This paper adds to the literature by comparing regional growth, disparity and convergence in the two economies. This is the first of its kind. The paper presents a detailed examination of economic growth in the Chinese and Indian regions over the past twenty years. It also provides an assessment of regional disparity in the two countries and investigates whether there is any evidence of regional convergence during the period of rapid economic growth. It attempts to identify the sources of regional disparity and hence draw policy implications for economic development in the two countries in the near future.</p>	
<p>Dr Nic Groenewold Associate Professor, Department of Economics, University of Western Australia nic.groenewold@uwa.edu.au</p> <p>Inter-Regional Output Spillovers in China: Disentangling National from Regional Shocks</p> <p>With Guoping Li and Anping Chen</p> <p>Abstract</p> <p>This paper reports an investigation of the spillover effects of output shocks between regions in China. We use a six-region classification first suggested about two decades ago which still captures relatively homogeneous regions. The six regions are: South East, Changjiang River, Yellow River, North East, South West and North West. We start from a recent paper by Groenewold, Lee and Chen (2005b) which uses the same six regions and a vector autoregressive (VAR) framework. They find that the spillover effects are crucially dependent on the order of the variables in the model and argue that this is due to common national influences. They overcome the "ordering problem" by purging the regional outputs of their common national components using a preliminary regression of regional outputs on national output. We implement an alternative solution to the ordering problem which does not involve this two-step procedure. We proceed by including national output directly into our model. Moreover, we extend their analysis by investigating Granger causality between regional and national output measures as well as block exogeneity. Our results confirm important conclusions of the earlier paper but also raise some interesting differences.</p>	
<p>Dr Yuk-shing Cheng Associate Professor, Department of Economics, Hong Kong Baptist University ycheng@hkbu.edu.hk</p> <p>Regional Disparities of Industrial Productivity Growth in China</p> <p>Since the resurgence of interests in economic growth theories in the 1980s, a large body of literature has emerged to test empirically the validity of various theories. Various criticisms have been raised towards the methodologies used by early studies of growth convergence (or conditional convergence), notably those utilized by Barro (1992) and Mankiw, Romer and Weil (1992). One line of investigation has been proposed by Färe (1994, American Economic Review), who decompose the Malmquist Productivity index into two components, namely, technical change and technological catch-up. In this approach, whether the growth rates of economies converge can be examined by the distance of the economies to the production frontier. More recently, Kumar and Russell (2002, American Economic Review) extend their framework to decompose the labor productivity into technical change, technological catch-up and capital deepening. This paper applies the method of Kumar and Russell (2002) to the industrial sector of China, using provincial-level data. After estimating the sources of growth of Chinese industries, the growth patterns of major regions of China are identified, from which implications for China's regional policies are drawn.</p>	
12:20–1:30 pm	LUNCH Thursday

<p>Thursday 1:30–2:45 pm</p>	<p>PARALLEL SESSION 1. AGRICULTURE AND ENERGY Function Room 1 Chair: Enjiang Cheng</p>
<p>Dr Zhangyue Zhou School of Business, James Cook University zhangyue.zhou@jcu.edu.au Australia-China Agricultural Trade: Dynamics and Prospects With Yanrui Wu and Wei Si Abstract China's increasing demand for agricultural imports presents enormous opportunities for Australian agricultural exports to this growing market. To best capture the emerging opportunities, it is pertinent for Australian agricultural industries to gain an in-depth understanding of the changing patterns of agricultural trade between Australia and China and the driving forces behind such dynamics. This paper adds to the understanding of Australia-China agricultural trade by constructing and examining several important trade-related indices, e.g., trade intensity index; intra-industry trade index, revealed comparative advantage, and trade complementarity index. Implications are drawn for promoting future agricultural trade and cooperation between Australia and China.</p>	
<p>Dr Chunlai Chen Senior Lecturer, Asia Pacific School of Economics and Government, The Australian National University ChunLai.Chen@anu.edu.au China's Agricultural Trade After WTO Accession Abstract After China's entry into the WTO in 2001, China's agricultural trade has increased rapidly, especially agricultural import. The study reveals that the general pattern of China's agricultural trade after the entry into the WTO is consistent with China's resource endowment. China exports mainly labour intensive agricultural products, like processed agricultural product, horticultural products and animal products, and imports mainly land intensive agricultural products, like cereals, vegetable oilseeds and vegetable oils, and agricultural raw materials for textiles. However, the study also found that, after the entry into the WTO, China's comparative advantage in agricultural trade as indicated by the revealed comparative advantage (RCA) indexes presented a declining trend. This declining trend not only happened in land intensive agricultural products, but also in labour intensive agricultural products. The paper argues that, apart from the fundamental economic factors which affect the comparative advantages, the technical barriers to trade (TBT), especially the sanitary and phytosanitary (SPS) issues might contribute to the rapidly decline of revealed comparative advantage in China's agricultural trade.</p>	
<p>Dr Zhangyue Zhou School of Business, James Cook University zhangyue.zhou@jcu.edu.au China's Feedgrain Demand and Supply Revisited With Wei-Ming Tian and Bill Malcolm Abstract In the past two decades, feedgrain consumption in China has increased rapidly. China's fast rising demand for feedgrains has attracted much attention from both academia and government departments within and outside China. Consequently, there have been a number of studies that attempt to examine and forecast China's feedgrain demand and supply. However, large discrepancies exist in projections on China's feedgrain demand and supply. In this paper, we examine some of the major projections and explore the reasons for discrepancies between projections. We then establish areas where attention should be given in future studies in order to produce more realistic projections on China's feedgrain demand and supply.</p>	

Mr Xingjun Zhao

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Determinants of China's Energy Imports: Implication for Sino-Australian Bilateral Trade

With Yanrui Wu

Abstract

Sustained economic growth in China has induced a surge of energy imports, especially oil imports. This paper investigates the determinants of China's energy import demand by using cointegration and VECM techniques. The results suggest that, in the long run, growth of industrial production and expansion of transport sectors have influential effects on China's oil imports, while domestic energy output has a substitution effect. These findings have important implications for energy trade between China and Australia. In addition, the paper also discusses other factors such as political relationship and bilateral preferential trade agreements which may affect China-Australia energy trade.

Thursday

1:30–2:45 pm

PARALLEL SESSION 2. MACRO ECONOMIES AND FINANCE

Function Room 3 Chair: James Laurenceson

Associate Professor Farshid Navissi

Associate Professor, Accounting and Finance, Monash University

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Do Stock Prices in China Reflect Information in Earnings Persistence?

With Malik Mirza and Ivy Yao

Abstract

The evidence on earnings persistence from the developed (non-emerging) markets indicates that the persistence of earnings is more attributed to cash flow than accrual component of earnings. However, it appears that investors in stock are fixated on earnings and fail to fully anticipate the differential information contained in the accrual and cash flow components of earnings. We extend this examination to an emerging market such as China and investigate the role of information implied in (1) earnings persistence and (2) components of earnings, in equity pricing.

Consistent with the results reported from the developed markets, our results indicate that there is a high level of earnings persistence in our sample firms, and furthermore, the earnings persistence is more attributed to cash flow than accrual component of earnings. However, our examination of whether this price relevant information is fully anticipated and utilized by investors in China produces results which are in sharp contrast to those reported from developed markets. We find that investors in China fail to anticipate the information contained in earnings persistence, and furthermore, they under-price both cash flow and accrual components of earnings.

Dr Yun-kwong Kwok

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Impacts of External Oil Supply Shocks on the Chinese Economy

With Yanchun Zhang

Abstract

Using the data since China's economic reform, this paper investigates the impacts of external oil supply shocks on the Chinese economy.

<p>Dr Xiaohe Zhang Lecturer, School of Economics, University of Newcastle James.Zhang@newcastle.edu.au The Economic Impact of the Chinese Yuan Revaluation Abstract Since the beginning of the economic reform process in 1979, the Chinese currency (yuan) was devalued on many occasions until 1994 when the two-tier foreign exchange system was ended. While the official rate of yuan had been maintained constant over seven years since 1998, the pressure on the revaluation of yuan intensified. After years of speculation and hearsay, China finally revalued the RMB by 2.1% in July 2005. There are arguments currently on how and to what extent the official rate of the yuan should be further revalued. However, due to a de facto real appreciation of the yuan relative to its neighbor countries since 1994, the competitiveness of China's exports has been reduced. It would be therefore very difficult for the Chinese authorities to allow the yuan to revalue considerably in the near future. This paper attempts to offer a quantitative evaluation of several policy scenarios in reference to the yuan revaluation through simulating a multi-country macroeconomic model (the Fair Model). According to the results of the simulations, the revaluation of RMB would not be appealing to the Chinese. To some extent it would further reinforce the deflation, reduce the competitiveness of China's exports and the growth of GDP. As a result, some additional policies may need to be implemented to remove the adverse impact of the yuan revaluation.</p>	
2:45-3:00 pm	Afternoon tea Thursday
Thursday 3:00-4:15 pm	PLENARY SESSION 3. ENERGY AND RESOURCES Chair: Zhangyue Zhou
<p>Dr Brian Fisher Executive Director, Australian Bureau of Agriculture and Resource Economics (ABARE) Judy.Kuleas@abare.gov.au Energy Demand in China and Consequences for Climate Change</p>	
<p>Professor Peter Sheehan Director and Research Fellow, Centre for Strategic Economic Studies, Victoria University Peter.sheehan@vu.edu.au Fiona.sun@vu.edu.au Energy Use and CO₂ Emissions in China: Retrospect and Prospect With Fiona Sun</p>	
<p>Dr Ligang Song Senior Fellow, Asia Pacific School of Economics and Government, The Australian National University ligang.song@anu.edu.au Rapid Industrialisation and Market for Energy and Minerals: China in East Asian Context With Ross Garnaut</p>	

<p>Thursday 4.20–5.20 pm</p>	<p>PARALLEL SESSION 3. LABOUR AND EMPLOYMENT Function Room 1 Chair: Ligang Song</p>
<p>Dr Lily Lin Qiu Research Fellow, Victoria University Senior (Principal) Market Analyst, Hella International Group lqiu99@hotmail.com The Link between Consumers and Passenger Vehicle Preferences in China With Yilin Lu, Lindsay Turner and Lindsay Smyrk Abstract It has been well documented that the Chinese economy has experienced quite spectacular economic growth over the last decade with little sign of abatement. By 2005 China had become the fourth largest economy in the world. Gross Domestic Product growth averaged a quite remarkable 9.5% over the period 2000-2005 and per capita income reached US\$1250. Such outcomes have a direct impact on segments of the consumer market. For example, the Chinese automotive market is now the world's second largest, with 5.89 million units produced annually. The market exceeds that of Japan and is just behind the US. It is of little surprise that the major world players in motor vehicle manufacturing have sought to exploit the Chinese market particularly through the provision of joint venture operations. Competition within the market is fierce as producers try to secure market share. This study examines dimensions of consumer preference and choice by exploring the linkage between an aspect of Chinese motor vehicle consumer characteristics (age) and vehicle country and brand preference. Specifically it analyses which group of consumers (differentiated by age) favour, either Germany, Japan, US, French, Korea or China as the source of origin for vehicle purchase, and which vehicles (VW, Toyota, GM, Citroen, Hyundai and FAW etc.) are preferred. Moreover, it tests which vehicle features are most influential in determining the propensity to purchase.</p>	
<p>Dr Shiguang Ma Lecturer, School of Economics and Finance, Curtin University of Technology shiguang.ma@cbs.curtin.edu.au Time Dependent, Information Asymmetry and Valuation Uncertainty: A Study on China's IPO Allocation Procedures Abstract A number of papers have put forward evidences that information asymmetry and valuation uncertainty are important factors to be considered for the firms to select IPO allocation (or equity selling) procedures. However, there are limited studies on the new emerging stock market of China. This paper has filled the gaps. In particular, China's stock market is unique trial place as it seems to have practiced three pairs of parallel IPO allocation procedures. Our empirical analyses show that the China's IPO firms with more information and/or valuation uncertainty are more likely to prefer private placements to local public offerings in the period from January 1991 to April 1994, more likely to prefer local public offerings to national public offerings in the period from May 1994 to April 1998, and more likely to prefer national public offerings to bookbuilding in the period from November 1999 to December 2003.</p>	

Mr Chun Jiang

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International Joint Ventures in China: The Risks Analysis Perspective

Abstract

Since China implemented its 'Open-Door' policy in 1978, it has achieved significant economic growth, technology development, institutional improvement, and advancement in globalization processes and so on. Foreign Direct Investment (FDI) is generally believed to have been an important impetus among these various initiatives and provided a significant contribution towards these achievements. One of the most important FDI modes, international joint venture (IJV), has consequently attracted considerable attention from both Chinese and overseas scholars.

Prior studies identify IJV is a 'hybrid' organizational form that increases difficulties for management. This situation is exacerbated if it operates in a transitional/emerging economic environment, such as exists in China. In such an environment, foreign investors have to confront innumerable risks in the host country. These may include a possibly inefficient institutional environment, imperfect market system, political sensitiveness, and other intractable issues. A variety of studies in the areas of foreign market entry strategy, international management, and organization science have posited four types of risks in IJV. These are, the agency risk; the financial risk; the resource deficiency risk; and the market risk.

This study aims to empirically investigate these four types of risks faced by international joint ventures in the institutional and business environment of contemporary China. The methodology of this research employs a qualitative approach, i.e. face-to-face, in-depth interviews and a subsequent case study. Through extensively analyzing the risks in IJV, the author seeks to make significant contributions to extend our current understanding of IJV in China. Moreover, these findings can subsequently be applied as a means to further develop a model for a corporate governance system in international joint ventures.

Thursday 4.20–5.20 pm	PARALLEL SESSION 4. REGIONAL ISSUES AND TRADE Function Room 3 Chair: Jian Wang
<p>Professor Van Hoa Professorial Fellow, Centre for Strategic Economic Studies, Victoria University jimmy.tran@vu.edu.au</p> <p>Who Gains and Who Loses from an Australia-China Free Trade Agreement?</p> <p>Abstract</p> <p>The growing economic and political importance of China in the global economy in recent years has been discussed by academic and business economists, trade and investment experts, transnational corporate planners, government advisers and politicians alike worldwide (World Bank, 2005). While the discussions have been useful for global knowledge enhancement, regional and national strategic purposes, they have often been regarded as 'hypothetical or with fuzzy outcomes' due to their lack of substantive support of an empirically reliable kind. The paper addresses the issue by applying the recent generalised gravity theory (Tran Van Hoa, 2002, 2003, 2004) to construct a new multi-equation econometric model of trade-growth causality for China. Using historical trade and growth data, advanced estimation, forecasting and stochastic simulation theory (Tran Van Hoa, 1997), the model provides substantive evidence for the intertwining impact of China's WTO membership, regional economic integration, and structural change (measured by national, regional and global shocks and gradual policy reform) on China's trade, growth and economic relations. Some resulting major strategic trade, development and co-operation issues will also be discussed.</p>	
<p>Ms Margaret Wang Lecturer, School of Law, Victoria University margaret.wang@vu.edu.au</p> <p>China's 'Go West' Policy: A Case Study of Yunnan Province</p>	
<p>Dr James Laurenceson Lecturer, School of Economics, University of Queensland j.laurenceson@uq.edu.au</p> <p>China's FDI-income Growth Nexus</p> <p>With Kam Ki Tang</p> <p>Abstract</p> <p>Foreign direct investment (FDI) is routinely cited as being a driver of China's rapid income growth. In this paper the strength of the FDI-income growth nexus at both the national and provincial level is critically evaluated using rudimentary growth models and the findings of the latest research that investigates the sources and determinants of China's income growth. The contribution that FDI has made to trend income growth at these levels via both capital accumulation and technological progress is shown to be in need of substantial qualification.</p>	
<p>Dr Wei Si Lecturer, School of Economics and Management, China Agricultural University siweicau@126.com</p> <p>Price Linkages between China's Sugar Market and World Sugar Market</p> <p>With Xiuqing Wang</p> <p>Abstract</p> <p>Sugar has been an important commodity in the Chinese economy and as consumer income increases, China is fast becoming a major sugar consumer. Given that China is now a member of the WTO, it is thus interesting to examine the extent to which the Chinese and the world sugar markets are integrated and how price fluctuations in the world market may affect China's domestic sugar market. In this paper, we first use the Johansen co-integration method to examine whether a long-run co-integration relationship exists between main domestic sugar markets and between domestic and international sugar markets. We then use the error correction models (ECM) to analyse the likely short-run impacts of international sugar price fluctuations on China's domestic sugar market. Our study shows that there is a long-run co-integration relationship between domestic sugar markets, and between world sugar spot market and China's domestic sugar market. The world sugar market price tends to lead price changes in China's domestic sugar market. However, in the short run, changes in the world sugar price do not seem to have an immediate impact on the sugar price in China's domestic market. Implications are discussed.</p>	

ACESA2006 Program

Thursday 5:30–6.15 pm	PUBLIC LECTURE: Function Room 1 EMERGING CHINA AND INDIA: IMPLICATIONS FOR AUSTRALIA'S KNOWLEDGE ECONOMY	
Chair: Peter Sheehan	Speaker	Megan Clark, Vice President Technology, BHP Billiton
	Discussant	Simon Marginson, Professor of Higher Education, Melbourne University
6.15 pm Thursday	DRINKS Level 12, 300 Flinders St, Melbourne	
7:30–9.30 pm Thursday	CONFERENCE DINNER Level 12, 300 Flinders St, Melbourne	

Friday, 14 July 2006	
Friday 9:00–10:30 am	PLENARY SESSION 4. POVERTY AND INEQUALITY Chair: Peter Sheehan
<p>Professor R.G. Gregory Professor Economics, Economics Program, Research School of Social Sciences, The Australian National University bob.gregory@anu.edu.au Impact of the Guest Worker System on Poverty and Wellbeing of Migrant Workers in Urban China With Yang Du and Xin Meng</p>	
<p>Professor Peter Saunders Australian Professorial Fellow and Director, Social Policy Research Centre, University of New South Wales p.saunders@unsw.edu.au Poverty and Hardship Among the Aged in Urban China</p>	
<p>Dr Enjiang Cheng Senior Research Fellow, Centre for Strategic Economic Studies, Victoria University enjiang.cheng@vu.edu.au The Demand for Micro-credit as a Determinant for Microfinance Outreach? Evidence from China Abstract The Demand for Micro-credit as a Determinant for Microfinance Outreach? Evidence from China The studies on the outreach of microfinance programs have so far focused on the supply side of the micro-loan services: the higher transactional costs incur when a microfinance institution reaches out to the poor. The outreach achieved by a microfinance program is shaped by the supply, as well as the demand for micro-loans. Using a large household survey dataset from China, this study examines the low outreach achieved by three microfinance programs in China from a perspective of the household demand for micro-loans. The study found that the demand for micro-loans is positively related to the household incomes, the opportunities for investment in off farm production, and the educational level of female borrowers. The increases in wage incomes from migrant workers have however contributed negatively to the household demand for micro-loans, except for the top 20 per cent income earners. Many poor households rationed themselves out of the market, due to the concerns with their poor capacities for loan repayment. The study suggests that, to improve the outreach of microfinance programs to the poor, it is important to increase the demand for micro-loans from the poor by removing the other constraints faced by the poor and by tailoring the micro-loan products to the need of the poor.</p>	
10:30–10:45 am	Morning tea Friday
Friday 10:45–12:15 am	PLENARY SESSION 5. PUBLIC FINANCE AND GOVERNANCE Chair: Fiona Sun
<p>Professor Peiyong Gao Deputy Director, Institute of Finance and Economics, Chinese Academy of Social Sciences gaopy@263.net China's Fiscal Revenue Position: Current Status and Future Trend</p>	
<p>Professor Bhajan Grewal Professorial Fellow, Centre for Strategic Economic Studies, Victoria University bhajan.grewal@vu.edu.au China's Fiscal Revenue Position: Current Status and Future Trend</p>	

<p>Professor Roman Tomasic Research Professor, School of Law, Victoria University roman.tomasic@vu.edu.au Minority Shareholder Protection in China's Top 100 Listed Companies With Neil Andrews Abstract Economists such as Rafael La Porta and his colleagues have argued that the legal environment for the protection of minority shareholders and mechanisms for restricting the expropriation of minority shareholders will be important in determining the size and extent of a country's capital markets. In China, the protection of minority shareholders is officially regarded as a major regulatory objective of those responsible for controlling the securities market. This is especially so in regard to Chinese listed companies. In practice, the position of minority shareholders in these companies is not well protected. This article reports on findings from an empirically based study of corporate governance in China's top 100 listed companies. The study examined a broader range of corporate governance issues including the problem of minority shareholder protection. Major challenges in achieving better protection for minority shareholders arise from the size of the majority block holdings held by the State in most Chinese listed companies, the low priority that is in practice given to the protection of minority shareholder interests by controllers (as reflected in the high number of related party transactions), the perceived sense of powerlessness of minority shareholders, the inadequacy of civil remedies that are available under PRC company and securities law to seek to protect minority shareholder interests and the weak position of independent directors in these companies. These challenges are the subject of this article.</p>	
12:15–1:30 pm	Lunch Friday
Friday 1:30–2:45 pm	PARALLEL SESSION 5. GOVERNANCE Function Room 1 Chair: Tran Van Hoa
<p>Ms Xiaohui Zhang Director of Information Division, Senior Economist, Research Center for Rural Economy, Ministry of Agriculture, China X.h.zhang@rcree.org.cn xiaohuizhang54@yahoo.com.cn A Study on Village-level Governance and Public Welfare Enterprises With Li Jian and Wang Jia Abstract This study, based on a survey of 121 villages, analyzes quantitatively village organization and development and investigates the impact of democratic election, economic development and labor migration on the development of village-level public welfare enterprises. The primary findings suggest that the establishment and implementation of grass-root democracy is conducive to improving village organization efficiency and encouraging utilization of resources that contribute to the development of village-level public welfare programs. Among all investment in village public welfare enterprises, government investment accounted for 50 percent, while village collectives and individual farmers each accounted for 20 percent, all significantly contributing to village welfare. This paper also finds that the level of social development, in general, falls behind that of economic development in villages under this study.</p>	
<p>Dr Jian Wang Associate Lecturer, School of Economics, Politics and Tourism, University of Newcastle j.wang@newcastle.edu.au The Analysis of Determinants of Individual's Provider Choice in Urban China With Amir Mahmood Abstract There exists, simultaneously, an unsatisfied demand for hospital specialist services and excessive supply of clinic and district hospital services in urban China's market for hospital care services. Since the 1990s, the government initiated a health insurance system for the population in the urban areas and has made a noticeable progress in expanding the coverage. With rising income and insurance coverage, the question about which type of hospital service to be selected has become an important issue for the urban population. This paper uses multinomial logit model to study the influence of health insurance and other factors on individual's hospital choice in five major cities of China. The objective is to draw some recommendations to mitigate the excess capacity and unsatisfied demand in the market for hospital services.</p>	
<p>Dr Fei Guo Senior Lecturer, Department of Business Macquarie University fguo@efs.mq.edu.au Transforming Urban Villages: Social Stratification in Migrant Communities in China With Zhanxin Zhang</p>	

<p>Mr Faxiang Chen Associate Professor, School of Management, Hefei University of Technology robin.chen@infotech.monash.edu.au Knowledge Management in China's Corporations Abstract Knowledge management (KM) is a management principle and method that is necessary for a modern organization. Chinese significant high-priority to become a more knowledge-based economy and society means that knowledge management is becoming increasingly important. Knowledge management, however, is a new concept to most managers in Chinese corporations, despite having been implemented in many firms in Western countries' firms in the past two decades. This paper will discuss how knowledge works and what knowledge management is and proposes a knowledge management framework for supporting Chinese corporation development. In addition it will analyze the current state of KM in Chinese corporations. Then this paper will indicate why KM is an important development strategy in the Chinese corporations currently and propose how Chinese firms can successfully implement KM strategies in the Chinese culture and technological context. This paper also gives some examples to show how KM can bring a promising future to Chinese corporations.</p>	
<p>Friday 1:30–2:45 pm</p>	<p>PARALLEL SESSION 6. POSTGRADUATE SESSION 1 Function Room 3 Chair: Xiaoho Zhang</p>
<p>Mr Sizhong Sun PhD Candidate, Asia Pacific School of Economics and Government, The Australian National University sizhong.sun@anu.edu.au Technology Spillovers of FDI and Its Determinants: Evidence from China Abstract With a new analytical framework, this paper empirically tests the existence of technology spillovers effect of FDI in China, and finds on average the FDI inflow does have a positive impact on domestic technology accumulation (and hence the output growth). However, after subtracting the technology transfer effect of FDI, the paper fails to find evidences of technology spillovers. In addition, with a further decomposition, the paper explores the determinants of technology spillovers, and finds the technology gap has negative impact on the industry's utilization efficiency of technology brought over by FDI.</p>	
<p>Mr Chee Kong Wong PhD Candidate, School of Economics and Commerce, University of Western Australia ckwong@biz.uwa.edu.au Estimating the ICT Capital Stock of China Abstract Capital accumulation has been one of the most important contributors to China's economic growth since the beginning of reform. In recent years, there is increasing interest on the study of information and communications technology (ICT) as a factor of production. This paper aims to estimate the ICT capital stock series in China, namely telecommunications and computer equipment, using the perpetual inventory method, for the period of 1985 to 2003. This will involve, first, estimating the initial value of ICT capital stock in 1985, and second, measuring the rate of depreciation throughout the entire period. The paper concludes with a sensitivity analysis of capital stock estimation using different rates of depreciation and measuring the contribution of ICT to economic growth in China.</p>	
<p>Mr Bo Zhang PhD Candidate, School of Finance, Renmin University of China ruczhangbo@126.com On Measuring the Scale and Effects of Fiscal Equalization Grants in China Abstract As an important component of intergovernmental fiscal transfer system in China, general fiscal transfers (hereafter GFT) is a kind of equalization grants, goal of which is oriented to fill the financial gap of fiscal indigent regions, equalize fiscal disparities among regions and realize balanced government abilities to deliver basic public services among regions. After the 1994 tax-sharing reform, China gradually established and improved its fiscal transfer system between central and provincial governments by drawing relevant international experience and taking into account its actual national conditions. As the sole type of fiscal transfers used for equalization purpose, GFT has played an irreplaceable role in equalizing regional fiscal disparities and boosting coordinated social and economic development. Hence, the scale of GFT becomes extraordinarily significant when evaluating effectiveness of the whole fiscal transfer system in China. The scale of GFT has maintained a rapid growth trend since 1995. However, analysis from whatever the angle of the relative scale of GFT and the changes in fiscal disparities among regions in recent years show that it is necessary for China to further strengthen its GFT between central and provincial governments.</p>	
<p>2:45–3:00 pm</p>	<p>Afternoon tea Friday</p>

<p>Friday 3:00–4:00 pm</p>	<p>PARALLEL SESSION 7. Income and Poverty Function Room 1 Chair: Yanrui Wu</p>
<p>Dr Jin Han Associate Professor, School of Economics and Business, Shijiazhuang University of Economics jin.han@jcu.edu.au jh936@hotmail.com Poverty in Mountainous Areas in Rural China: Issues and Suggestions to Encourage Sustainable Development With Natalie Stoeckl and Zhangyue Zhou Abstract Despite efforts by the Chinese government to reduce rural poverty in recent decades, the extent of poverty in many mountainous areas of rural China is still high. To survive, rural residents in these areas are often forced to over-exploit the already stretched natural resources; the end result being serious degradation of the natural environment. This lowers productivity and rural incomes, which exacerbates the problem. This paper discusses a variety of factors that contribute to this poverty cycle in China's mountainous areas and explores countermeasures that may help break the cycle while encouraging sustainable development.</p>	
<p>Mr Yu Sheng PhD Candidate, Asia Pacific School of Economics and Government, The Australian National University Yu.sheng@anu.edu.au Economic Growth and Unemployment: An Analysis on Transitional Dynamics With Xinpeng Xu and Ligang Song</p>	
<p>Xiumei Guo Research Associate, Institute for Sustainability and Technology Policy, Murdoch University g.xiumei@murdoch.edu.au Population Ageing and Sustainability in China: Comparisons with Australia With Dora Marinova Abstract The Chinese economy has been growing at an average rate of 9.4% per annum since 1978 when economic reform program was initiated. There is however ample evidence about recent deterioration of the physical environment, which means that the decreasing share of young economically active people will have the responsibility to look after both an ageing population and increasing environmental problems. China's social security and health system is not well prepared to cater for the ageing population. This burden will automatically be transferred to China's society and economy. Who will ensure the financial security of the elderly in China, as China's labour force growth slows? Many developed countries, such as Australia, have been experiencing ageing population and have undertaken health reform in recent years. Australia is a typical ageing country in the western world. This paper analyses population ageing and sustainability in China with a reference to Australia in the purpose of providing some valuable knowledge and lessons for achieving China's sustainability.</p>	

Friday 3:00–4:00 pm	PARALLEL SESSION 8. POSTGRADUATE SESSION 2 Function Room 3 Chair: Shiguang Ma
<p>Ms Wen (Wendy) Gong PhD Student, Faculty of Rural Management, The University of Sydney wgong@csu.edu.au</p> <p>Marketing Channel Selection by Cattle Farmers in China: A Transaction Cost Approach With Kevin Parton, Zhangyue Zhou and Rodney J. Cox</p> <p>Abstract China's production of livestock products has grown rapidly in the last two decades and increased demand for livestock products has been a feature of China's food consumption. With more livestock products provided, marketing and trading have attracted public attention. Producers will play a very important role as their production decisions may determine the quality to be delivered to abattoirs or processors, and indeed right through to the end consumers. How to market by them is identified as an important feature but past research few focus on livestock. A feature of China's livestock sector is the rapid structural change towards larger and more commercial and intensive production systems. As specialization has developed over the last two decades, the share of backyard livestock production has declined and the share of specialized households and commercial companies has increased. Our focus in this paper is on the beef cattle industry, which has expanded faster than all other meats in China. Transaction cost analysis is used to examine factors that affect the cattle producers' marketing channel choices under structural change. Based on a survey of farmers in three main cattle production provinces, determinants of cattle marketing channel choice will be identified using Logit regression models and implications will be drawn from these.</p>	
<p>Ms Hongbo Liu Faculty of Rural Management, University of Sydney hliu4264@mail.usyd.edu.au</p> <p>Food Consumption Dynamics in China: The Case of Beef With Kevin A. Parton, Rodney Cox and Zhangyue Zhou</p> <p>Abstract As a large developing country, China has experienced rapid economic growth in the two decades. With the increase of consumer income, food consumption has become greatly diversified. Such changes have more implications for policy makers and for food marketers. Beef as a meat product is slowly gaining ground relative to the more traditional pork products. A small percentage change in China's beef consumption could lead to a dramatic impact on international trade in beef and feed grains. This paper has concentrated on factors affecting beef purchasing decisions in China. Using probit regression analysis, the effect was estimated of socioeconomic and demographic characteristics, together with other influences on preferences as they affect beef purchasing decisions. Data were collected from two separate consumer surveys – one urban and one rural. This permitted better estimation of overall trends and comparison between urban and rural consumer preferences for beef.</p>	
<p>Ms Tianshu Liu PhD Student, School of Economics, Finance and Marketing, RMIT University tianshu.liu@rmit.edu.au</p> <p>Empirical Study on the Impact of Regional Trade Agreements on Strengthening China's FDI</p> <p>Abstract Regional trade and economic integration has affected FDI in host countries since it carries out trade and investment liberalisation process. Previous literature has focused on the impact of European Union and NAFTA on their members' FDI changes. This paper introduces regional trade agreements variables to study the impact of RTAs on the changes of FDI in China. Besides RTA variables economic factors that are related with location advantage are estimated to find their relationship with FDI changes. The results show that the formation and implementation of RTAs have an important impact on the changes of FDI in China. When FDI shares an important role in the economy development it is desirable to involve in regional economic integration as much as China can.</p>	
4.15–5.30 pm	PLENARY SESSION 6: IS CHINA'S CURRENT STRATEGY ECONOMICALLY AND SOCIALLY SUSTAINABLE?
Panel Members	Hu Angang, Ligang Song, R.G. Gregory and Peter Sheehan
CLOSE	

INVITED SPEAKERS

Dr Brian Fisher
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Energy Demand in China and Consequences for Climate Change

Professor Peiyong Gao
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China's Fiscal Revenue Position: Current Status and Future Trend

Professor R.G. Gregory
Professor Economics, Economics Program, Research School of Social Sciences, The Australian National University
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Impact of the Guest Worker System on Poverty and Wellbeing of Migrant Workers in Urban China
With Yang Du and Xin Meng

Professor Angang Hu
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Major Aspects of China's Rapid Economic Growth

Professor Peter Saunders
Australian Professorial Fellow and Director, Social Policy Research Centre, University of New South Wales
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Poverty and Hardship Among the Aged in Urban China

PRESENTERS

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China's Agricultural Trade After WTO Accession

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Knowledge Management in China's Corporations

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The Demand for Micro-credit as a Determinant for Microfinance Outreach? Evidence from China

Dr Yuk-shing Cheng
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Regional Disparities of Industrial Productivity Growth in China

Dr Jane Golley
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China's Growth to 2030: The Roles of Demographic Change and Investment Premia

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Marketing Channel Selection by Cattle Farmers in China: A Transaction Cost Approach

ACESA2006 Program

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China's Fiscal Revenue Position: Current Status and Future Trend

Dr Nic Groenewold
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Inter-Regional Output Spillovers in China: Disentangling National from Regional Shocks

Dr Fei Guo
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Transforming Urban Villages: Social Stratification in Migrant Communities in China

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Population Ageing and Sustainability in China: Comparisons with Australia

Dr Jin Han
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Poverty in Mountainous Areas in Rural China: Issues and Suggestions to Encourage Sustainable Development

Mr Chun Jiang
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International Joint Ventures in China: The Risks Analysis Perspective

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Impacts of External Oil Supply Shocks on the Chinese Economy

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Has FDI Really Been Driving Income Growth in China?

Ms Hongbo Liu
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Food Consumption Dynamics in China: The Case of Beef

Ms Tianshu Liu
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Empirical Study on the Impact of Regional Trade Agreements on Strengthening China's FDI

Dr Shiguang Ma
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Time Dependent, Information Asymmetry and Valuation Uncertainty: A Study on China's IPO Allocation Procedures

Professor Tony Makin
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China's Growing Trade Surplus: Causes, Consequences and Policy Implications

Associate Professor Farshid Navissi
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Do Stock Prices in China Reflect Information in Earnings Persistence?

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The Link between Consumers and Passenger Vehicle Preferences in China

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Energy Use and CO₂ Emissions in China: Retrospect and Prospect
With Fiona Sun

Mr Yu Sheng
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Economic Growth and Unemployment: An Analysis on Transitional Dynamics

Dr Wei Si
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Price Linkages between China's Sugar Market and World Sugar Market

Dr Ligang Song
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Rapid Industrialisation and Market for Energy and Minerals: China in East Asian Context

Mr Sizhong Sun
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Technology Spillovers of FDI and Its Determinants: Evidence from China

Professor Roman Tomasic
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Minority Shareholder Protection in China's Top 100 Listed Companies

Professor Van Hoa
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Who Gains and Who Loses from an Australia-China Free Trade Agreement?

Ms Margaret Wang
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China's 'Go West' Policy: A Case Study of Yunnan Province

Dr Jian Wang
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The Analysis of Determinants of Individual's Provider Choice in Urban China

Mr Chee Kong Wong
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Estimating the ICT Capital Stock of China

Associate Professor Yanrui Wu
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Regional Growth, Disparity and Convergence in China and India: A Comparative Study

Ms Xiaohui Zhang
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A Study on Village-level Governance and Public Welfare Enterprises

ACESA2006 Program

Mr Bo Zhang
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On Measuring the Effects of China's Central-local Fiscal Transfers

Dr Xiaohu Zhang
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The Economic Impact of the Chinese *Yuan* Revaluation

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Determinants of China's Energy Imports: Implication for Sino-Australian Bilateral Trade

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Australia-China Agricultural Trade: Dynamics and Prospects
China's Feedgrain Demand and Supply Revisited