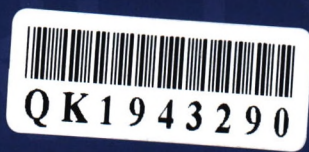


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ABSTRACTS OF SELECTED ARTICLES**The New Era of Development and Balance: Spatial Political****Economics of New China's Regional Economy for 70 Years***Lu Ming, Li Pengfei and Zhong Huiyong*

Since the founding of New China 70 years ago, great changes have taken place in the spatial distribution of the regional economy. Before the reform and opening up, under relatively closed conditions, a series of policies to promote the development of the inland were objectively conducive to balanced development among regions. Since the reform and opening up, under the trend of globalization, the coastal areas have utilized the comparative advantage of export-oriented manufacturing. However, the labor mobility obstacles have made the spatial distribution adjustment of the population lag behind the adjustment of the regional economic layout. The theory and evidence in this paper show that geographical factors still determine the regional economic agglomeration. Due to the lack of attention to geographical factors, the Chinese government has guided economic resources to geographically disadvantaged areas since 2003. Although this policy brought about a narrowing gap in per capita GDP among regions, it also resulted in a decline in the efficiency of spatial allocation of resources, an increase in production costs in coastal areas, low investment returns and high debt in geographically disadvantaged areas. With the economic development entering a new era, China needs to re-examine the relationship between regional development and balance. This paper holds that regional development policies should give full play to the comparative advantages of different regions, allow production factors, such as labor force, capital to flow freely across regions according to their returns. At the same time, we should replace the even distribution of resources by the balance of per capita income across regions, and finally open a new era of "balance through development".

The Efficient Boundary of Industrial Policy: An Incomplete Contract Perspective*Yang Ruilong and Hou Fangyu*

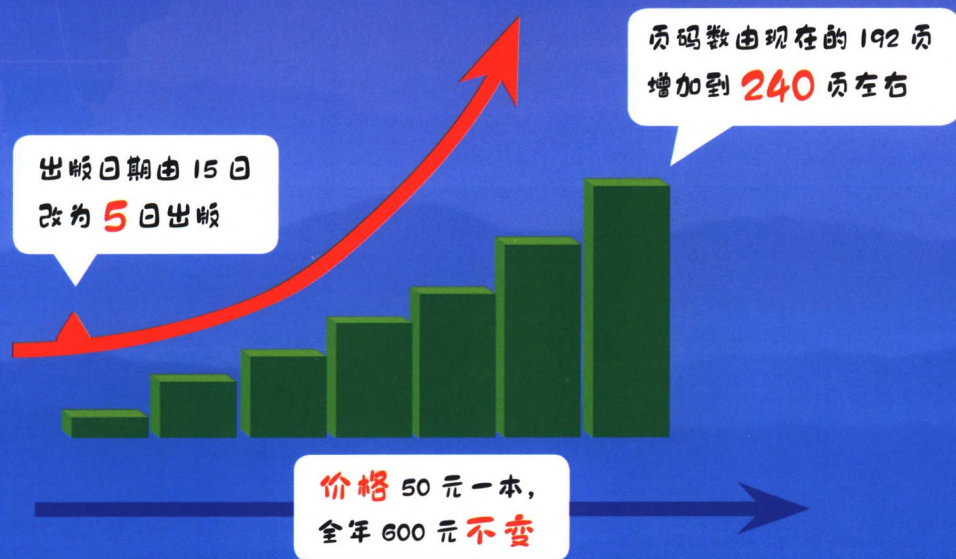
The debates on industrial policy in domestic is still at the stage of "whether the industrial policy is effective". The real question, however, should be "when the industrial policy is effective", that is, the efficient boundary of industrial policy. This paper holds that the industrial policy is essentially an incomplete contract signed by the government and the enterprise. Since the distribution of residual control rights is not only a way to solve the problem of "hold-up" in an incomplete contract, but also a method to internalize the externality, this paper constructs an

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