



PEKING UNIVERSITY
Institute of New Structural Economics

**Unity of Knowledge and Achievement
For a Shared Better Future**



**Institute of New Structural Economics
at Peking University**



**Institute of New Structural Economics
at Peking University**

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Vision · Aspiration

Dean's Message

The role of the theory is to help people "understand the world and change it for the better." It is the common aspiration of all developing countries to eradicate poverty, bridge the gap with developed countries, and achieve prosperity through industrialization and modernization. However, only a handful of countries have realized this aspiration since the Second World War. New theories stem from new phenomena. Thanks to reform and opening up, China has created an unprecedented economic miracle, which presents a gold mine for theoretical innovation. New Structural Economics (NSE) endeavors to achieve theoretical innovation by drawing lessons from the development experiences of China and other developing countries.

As Peking University strives to develop itself into a world-class university, the establishment of the Institute of New Structural Economics (INSE) is a breakthrough for independent theoretical innovation in China's social sciences and will contribute to the increase of knowledge and well-being of mankind.

A handwritten signature in black ink, consisting of a stylized, flowing line.

About INSE

Who Are We?

The Institute of New Structural Economics at Peking University (hereinafter referred to as the “INSE”) is a pilot academic institute in China that aims at achieving the independent theoretical innovation of social sciences. Its predecessor, the Center for New Structural Economics (hereinafter referred to as the CNSE), was founded by Prof. Justin Yifu Lin, former World Bank Chief Economist and Senior Vice President, in December 2015, as one of China Top Think Tanks.

What is New Structural Economics?

Proposed and championed by Prof. Justin Yifu Lin and his collaborators, New Structural Economics is a theory of economic development, transition and operation. Guided by historical materialism, NSE applies the neoclassical approach to the study of the determinants of economic structure and their evolution. The starting point of analysis is factor endowments and their structure which is given at any specific time and changable over time. It studies technology and industry that determine the productivity of the economy, and the infrastructure and institutions which determine the transaction costs. NSE maintains that developing countries or regions should develop industries that conform to their comparative advantages based on their factor endowments structure. It seeks synergies between an effective market and a facilitating government in an effort to achieve economic transformation and upgrading as well as economic and social development.

Our Goal

Drawing lessons from development experiences of China and other developing countries, the INSE aims to serve as a leading academic institute and a world-class flagship think tank by pioneering NSE theoretical innovation, application and dissemination.

Our Mission

The INSE facilitates NSE academic research, policy practice, talent cultivation, and international exchange, to empower the scholars, experts, students and government elites in developing countries who are committed to long-term economic development with NSE ideas, theories and instruments so that they can draw a road map to modernization that suits the characteristics of their own countries.

Our Motto

“Seeking knowledge from practice; guiding practice with knowledge; validating knowledge by achievement; integrating knowledge and achievement.” The INSE seeks to integrate theoretical innovation with development practices. It holds that true knowledge must be validated by practice, and only true knowledge can benefit the mankind.

Peer Evaluation

NSE has been endorsed by renowned economists worldwide, including over ten Nobel Laureates such as Joseph Stiglitz, Michael Spence, Gary Becker and Douglass C. North. Regarded as the third generation of theory of development economics after Structuralism and Neoliberalism, NSE has been highly valued by a great number of government officials and intellectual elites from developing countries and extensively impacts on the development philosophy, policies, and practices of developing countries in Africa, Central Asia and East Europe.

“New Structural Economics is a truly important and ambitious book. Justin Lin, with some help from other distinguished scholars, has succeeded in laying out the complex structural microeconomic dynamics of economic growth, diversification and development, and in capturing the crucial complementary roles of government as investor, regulator, coordinator of activity and expectations, and guide. All of this is set in a global economy that is itself in the midst of massive structural change. This book will become an essential reference for scholars and for policy makers not only in developing countries, but also, increasingly, in developed countries.”

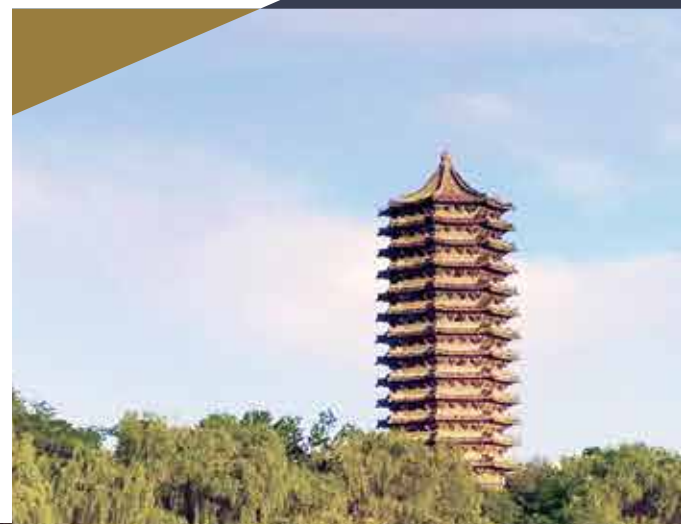
——Michael Spence

William R. Berkley Professor in Economics and Business, Leonard N. Stern School of Business, New York University, Nobel Laureate in Economics (2001)

“The World Bank has long been committed to the goal of achieving a world without poverty. In this brilliant volume, its Chief Economist, Justin Yifu Lin, lays out an economic agenda for how to make this dream a reality. He argues that the successes of China can be achieved elsewhere around the world, and explains clearly and forcefully the structural transformations that will be required and the role that government can and must play in that transformation. The book will be a landmark in rethinking development. It provides an alternative to the now discredited Washington Consensus policies that guided the Bretton Woods Institutions for years. Justin Lin’s ideas have already stirred discussion and debate. This book will ensure that they will continue to be central in the reexamination of developmental policy.”

——Joseph Stiglitz

University Professor at Columbia University, Nobel Laureate in Economics (2001)



Organization · People

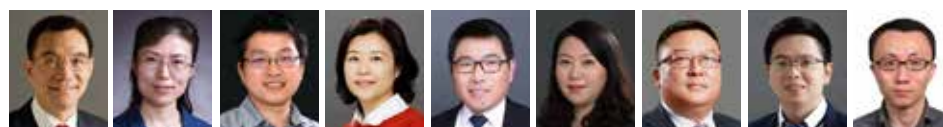
Organizational Structure and Culture

Organizational Structure: One Body (New Structural Economics), Two Wings (Research & Teaching and Policy Practice), One Gear (Administration and Management)

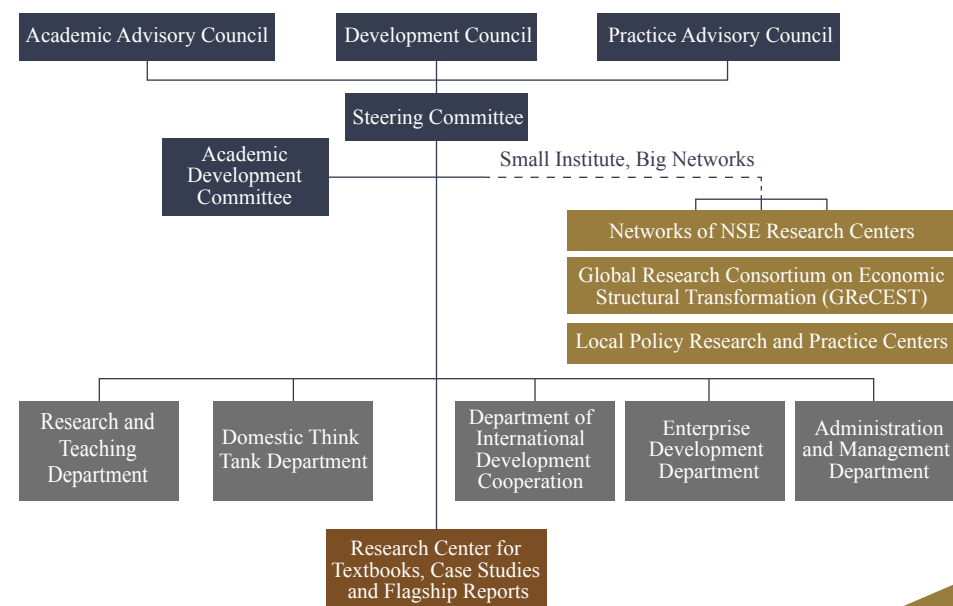
Organizational Culture: 6P

Passion Professionalism People Partnership Publication Pace

Leadership:



Justin Yifu LIN, Dean	Jiajun XU, Executive Deputy Dean	Yong WANG, Academic Deputy Dean	Xi CHEN, Chief Officer	Bin HUANG, Director of Domestic Think Tank Department	Jia YU, Director of the Department of International Development Cooperation	Changzheng LIU, Director of Enterprise Development Department	Caihui FU, Director of the Research Center for Textbooks, Case Studies and Flagship Reports	Jianye YAN, Director of Postgraduate Program
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Academic Advisory Council (in alphabetical order)

Tim BESLEY

School Professor of Economics and Political Science, W. Arthur Lewis Professor of Development Economics, London School of Economics and Political Science

Partha DASGUPTA

Emeritus Professor, Frank Ramsey Professor of Economics, University of Cambridge

Stephany GRIFFITH-JONES

Director of Financial Markets Initiative for Policy Dialogue, Columbia University

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Ping WANG

Seigle Family Professor of Economics, Washington University in St. Louis

Small Institute, Big Networks

Networks of NSE Research Centers

Establishing NSE research centers with universities and policy practice institutions in partnership, INSE aims to promote in-depth research and application of NSE in academic research, policy practice, talent cultivation and other fields, forging a NSE community of theory and practice to raise its influence at home and abroad. INSE conducts in-depth exchanges and cooperation with the NSE Research Centers in cooperative schools in high-level academic research, think tank consultation, talent cultivation, database building, and international exchanges. By the end of 2018, twenty-three higher education institutions in China, such as Tsinghua University, Zhejiang University, Jilin University, Xi'an Jiaotong University, and Guangdong Academy of Social Sciences, have established or are going to establish their NSE Centers.

Global Research Consortium on Economic Structural Transformation (GReCEST)

Initiated by the INSE, GReCEST was inaugurated at the headquarters of the United Nations on May 18, 2016 in New York, with 33 founding members including research institutions and international organizations from developed countries in Europe and North America and from developing countries in Asia, Africa and Latin America. GReCEST is the first consortium under the umbrella of the Global Coalition of Think Tank Networks for South-South Cooperation. It aspires to build a platform for bridging frontier academic thinking and policy practice by conducting exchanges and mutual learning to help developing countries achieve economic structural transformation. Its functions include: set the research agenda on economic structural transformation and related fields; organize annual conferences, set up international development flagship fora and build up a world-class platform for academic exchanges; mobilize resources to support the consortium's activities, projects and operation; publish academic publications on economic structural transformation including papers, monographs, proceedings and working papers.

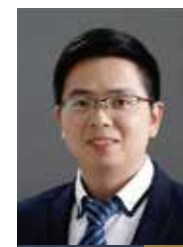
Local Policy Research and Practice Centers (LPRPCs)

LPRPCs, established by the INSE, are a pilot project for developing the first group of China Top Think Tanks. They serve as one of the major platforms that host policy implementation networks. Collaborating with local governments in major regions, local think tanks and research institutes, the INSE will carry out longitudinal surveys, offer policy-related consulting service, participate in local policy making process, assisting local industrial upgrading, learn lessons from local experiences of economic development, conduct solid case studies, conceptualize development models, and provide feedbacks to the theoretical development of NSE. The INSE and local governments, working through LPRPCs, will collaborate in policy research, short training programs, personnel exchange, investment promotion, and data collection and so on. By the end of 2018, three LPRPCs had been established in Hotan, Xinjiang Uygur Autonomous Region, Yangtze River Delta (Shaoxing), and Datong, Shanxi Province.

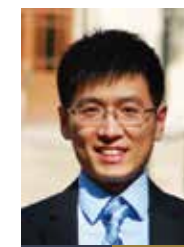
Team Members

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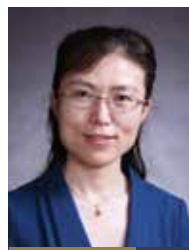


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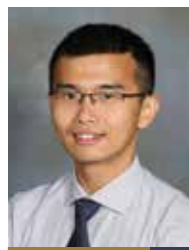
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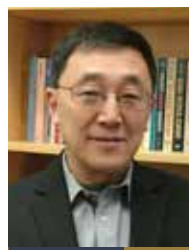
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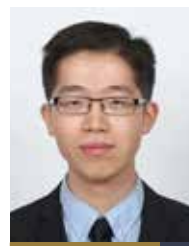
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Academia · Knowledge

Admission and Teaching

Ph.D. Program

In 2018, the INSE launched its Ph.D. program. Outstanding undergraduate students can apply for the program through the NSE International Summer School each year. Successful candidates will receive successive postgraduate and doctoral training. Postgraduate students who have already obtained their master's degrees can apply for the selective doctoral program. A doctoral degree in economics from Peking University will be awarded upon completion of required modules including course study, think tank practice, dissertation and dissertation defense.

Teaching

Undergraduate Courses	Caihui Fu	Introduction to New Structural Economics
	Bo Hu	Financial Econometrics
	Justin Yifu Lin	Chinese Economy
	Xin Wang	Economic Research Training; International Trade
	Yong Wang	China's Macro-economy
	Jiajun Xu	Frontiers in International Development: Theories and Practices (in English)
	Jianye Yan	Antitrust and Economics of Regulation; Econometrics
	Junjie Xia	Macroeconomic Theory (in English); Intermediate Macroeconomics (in English); Intermediate Macroeconomics
Postgraduate Courses	Bo Hu	Time Series Econometrics
	Justin Yifu Lin	Advanced Course on New Structural Economics; Research on China's Economy; New Structural Economics and Policy Design (Course of Institute of South-South Cooperation and Development)
	Shenzhe Jiang	Contract Economics; Advanced Macroeconomics I
	Xin Wang	International Trade
	Yong Wang	Advanced Course on Economic Growth
	Yong Wang, Junjie Xia and Jiajun Xu	Seminars on New Structural Economics
	Junjie Xia	Macro-Finance
	Lijun Zhu	Advanced Macroeconomics II; Quantitative Methods for Macroeconomics

NSE International Summer School

The NSE International Summer School aims to inspire and encourage outstanding students at home and abroad to study the economic transformation, upgrading and operation in developing countries. Each year, the one-week curriculum, consisting of English lectures on introduction of NSE theory, instruments and frontier policy practices and a field trip, attracts around 100 students and scholars from nearly 20 countries. The Summer School provides excellent opportunities for the attendees to communicate and interact with renowned economists and practitioners and expose them to the charm of academic research in the field of economic development and its applications in China and other developing countries.



Lecturers of the 5th NSE International Summer School



The 5th NSE International Summer School in 2018

Academic Activities

Annual Academic Events

NSE Symposium (Winter Camp)

The Winter Camp is a marvelous platform for both domestic and international well-known economists, researchers and practitioners to exchange ideas and insights through paper presentation and round-table discussion. It aims to promote cross-sector cooperation and deepen researches in NSE. The Young Economists Session also serves as a channel for faculty recruitment.



NSE International Conference

The NSE International Conference aims to create a shared global academic community and provide an open platform for international dialogue on NSE for the influential scholars and researchers in the international academic community.



NSE Sessions at Major Annual Conference

Other major annual academic events of the INSE include NSE Sessions at the China Development Economics Annual Conference, NSE Sessions at the China Economics Annual Conference and NSE seminars or workshops at the NSE Research Centers at cooperative institutions.

Ad Hoc Symposium



International Conference on NSE and its Applications in Agricultural Development: In Honor of Prof. Justin Yifu Lin for His 30th Anniversary of Teaching, co-organized with *China Agricultural Economic Review*, Oct. 2017, Beijing.



Seminar on Rethinking the Economic Role of the State: NSE and its Critics, co-organized with the *Man and the Economy*; Journal of the Coase Society, June 2017, Beijing.



Symposium in Honor of Prof. Justin Yifu Lin for His 30th Anniversary of Teaching, co-organized with the National School of Development at Peking University, May 2017, Beijing.



Debate on Industrial Policy in China: Summary, Reflection and Outlook, co-organized with Fudan University, Aug. 2016, Shanghai.

Regular Academic Events

NSE Seminar Series

The INSE regularly invites excellent scholars and researchers to give public lectures and to engage in in-depth discussions with the research team and students. The series of seminars serve as a routine open platform for academic exchanges.

The 3rd Session	The 20th Session	The 21st Session	The 23rd Session	The 31st Session	The 37th Session	The 45th Session	The 46th Session
Xiaodong Zhu Professor of Economics, University of Toronto	Erzo G.J. Luttmer Professor of Economics, University of Minnesota	Russell Cooper Professor of Economics, Pennsylvania State University	Pengfei Wang Professor of Economics, Hong Kong University of Science and Technology	Daniel Berkowitz Professor of Economics, University of Pittsburgh	Jianjun Miao Professor of Economics, Boston University	Joseph Kaboski Professor of Economics, University of Notre Dame	Kei-Mu Yi Professor of Economics, University of Houston
The 48th Session	The 50th Session	The 51st Session	The 52nd Session	The 55th Session	The 56th Session	The 60th Session	The 61st Session
Lorenzo Caliendo Professor of Economics, Yale University	Ping Wang Professor of Economics, Washington University in St. Louis	Zheng Liu Researcher, Federal Reserve Bank of San Francisco	Gordon Hanson Professor of Economics, University of California, San Diego	Michele Boldrin Professor of Economics, Washington University in St. Louis	James Markusen Professor of Economics, University of Colorado	Hugo Sonnenschein Professor of Economics, Chicago University	Kiminori Matsuyama Professor of Economics, Northwestern University

Seminars/Workshop

Group meeting: Academic teams and invited scholars heatedly discuss certain topics to push the research frontier.

Economic Growth Seminar: Paper presentation and in-depth discussion are organized to promote academic exchanges, in particular, the NSE theoretical research.

Joint Workshop: Based on the academic platforms provided by Peking University, the INSE jointly hold workshops with top domestic research institutes in other disciplines to conquer technical challenges.

Database and Case Study Library

Data and cases apropos industrial upgrading, structural transformation and economic growth at home and abroad are collected systematically and on a regular basis to build an open source Database and Case Study Library.

Cooperation with fellow institutions, enterprises, international agencies and government statistics departments such as the National Bureau of Statistics has been reached to realize data sharing.

Academic Exchange

The INSE frequently invites top-tier scholars and collaborates with top international institutions for academic research.

Academic Achievements

Selected Publications (in chronological order)

English publications by Cambridge University Press, Princeton University Press and other foreign publishers

- Justin Yifu Lin and Celestin Monga (2017). *Beating the Odds: Jump-Starting Developing Countries*. Princeton University Press.
- Justin Yifu Lin and Yan Wang (2017). *Going Beyond Aid: Development Cooperation for Structural Transformation*. Cambridge University Press.
- Justin Yifu Lin and Alojzy Z. Nowak (2017). *New Structural Economics for Less Advanced Countries*. University of Warsaw Faculty of Management Press.
- Jiajun Xu (2016). *Beyond US Hegemony in International Development*. Cambridge University Press.
- Justin Yifu Lin and Celestin Monga (2015). *The Oxford Handbook of Africa and Economics: Volume 1: Context and Concepts*. Oxford University Press.
- Justin Yifu Lin and Celestin Monga (2015). *The Oxford Handbook of Africa and Economics: Volume 2: Policies and Practices*. Oxford University Press.
- Justin Yifu Lin and Joseph E. Stiglitz (2013). *The Industrial Policy Revolution I: The Role of Government Beyond Ideology*, Palgrave Macmillan, IEA Conference Volume No. 151-I.
- Justin Yifu Lin, Joseph E. Stiglitz and Ebrahim Patel (2013). *The Industrial Policy Revolution II Africa in the 21st Century*, Palgrave Macmillan, IEA Conference Volume No. 151-II.
- Justin Yifu Lin (2013). *Against the Consensus: Reflections on the Great Recession*, Cambridge University Press.
- Justin Yifu Lin (2012). *The Quest for Prosperity: How Developing Economies Can Take Off*, Princeton University Press.
- Justin Yifu Lin (2012). *Demystifying the Chinese Economy*, Cambridge University Press.



Chinese publications by famous domestic publishers, covering NSE theories, teaching, practice, case studies, and etc.



- Justin Yifu Lin, Jun Zhang, Yong Wang and Zonglai Kou (2018). *Industrial Policy: Summary, Reflection and Outlook*, Peking University Press.
- Justin Yifu Lin, Caihui Fu (2018). *World Economic Structure Transformation and Upgrading Report: The Road to New Structural Economics*, Peking University Press.
- Justin Yifu Lin, Caihui Fu, Xi Chen (2018). *Transformation and Upgrading of Chinese Economy: Approaches and Applications of New Structural Economics*, Peking University Press.
- Caihui Fu (2018). *Costs and Benefits of Development Strategy*, Peking University Press.
- Yong Wang. *Learning, Thinking and Debate of New Structural Economics*, 2017.
- Justin Yifu Lin, Caihui Fu, Yong Wang (2016). *What is New about New Structural Economics?* Peking University Press.
- Other works by Justin Yifu Lin and his collaborators: *The China Miracle: Development Strategy and Economic Reform* (revised edition); *Economic Development and Transformation: Thought, Strategy and Viability*; *New Structural Economics: A Framework for Rethinking Development Policy*; *Demystifying the Chinese Economy*; *Against the Consensus: Reflections on the Great Recession*; *The Quest for Prosperity: How Developing Economies Can Take Off*; *New Structural Economics Collection*; *Benti and Changwu: Dialogues on Methodology in Economics*, etc.

In the past three years (2016-2018), over 100 papers have been published, of which over 40 were published in Chinese core journals and more than 20 were English papers.

NSE Collection/Column on Journals

- New Structure Economics Collection in Honor of Prof. Justin Yifu Lin for His 30th Anniversary of Teaching. *China Economics Quarterly*, No.2, 2018. (in Chinese)
- New Structural Economics and its Application in Agriculture Development. *China Agricultural Economic Review*, No.3, 2018. (in Chinese)
- Analysis of the Causes and Countermeasures of China's Economic Slowdown, New Structural Economics Column. *Study and Exploration*, No. 4, 2018. (in Chinese)
- New Structural Economics Collection. *Economic Review*, No.3, 2017. (in Chinese)
- NSE Special Issue on Industrial Policy, *China Economic Review*, Vol. 48, 2018.
- Special Issue on Transition Economics Meets NSE, *Journal of Economic Policy Reform*, Vol. 18, 2015.
- DPR Debate: Growth Identification and Facilitation: The Role of the State in the Dynamics of Structural Change, *Development Policy Review*, Vol. 29, 2011.
- Symposium on New Structural Economics, *The World Bank Research Observer*, Vol. 26, 2011.

Selected Paper Publications (in chronological order)

- Caihui Fu (2018). Optimal Production Function Theory: A Paradigm from Neoclassical Economics to New Structural Economics. *Economic Review*, 1, pp. 3-46. (in Chinese)
- Justin Yifu Lin (2018). My Quest on the Path of Economic Research. *China Economics Quarterly*, 2, pp. 729-752. (in Chinese)
- Justin Yifu Lin, Wei Xiang and Miaojie Yu (2018). Regional Industrial Policy and Enterprise Productivity. *China Economics Quarterly*, 2, pp. 781-880. (in Chinese)
- Yong Wang and Zhongkai Shen (2018). Endowment Structure, Income Inequality and Industrial Upgrading. *China Economics Quarterly*, 2, pp. 801-824. (in Chinese)
- Yong Wang (2018). Industrial Dynamics, International Trade and Economic Growth. *China Economics Quarterly*, 2, pp. 753-780. (in Chinese)
- Yong Wang (2018). Is China's Recent Growth Slowdown Mainly Due to Demand or Supply. *Study and Exploration*, 10, pp. 133-136. (in Chinese)
- Zirong Yang and Pengyang Zhang (2018). Financial Structure, Industrial Structure and Economic Growth: An Empirical Study Based on Perspectives of New Structural Finance. *China Economics Quarterly*, 2, pp. 847-872. (in Chinese)
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Selected Paper Publications

- Y. He, A. Miralles, M. Pycia, and Jianye Yan (2018). A Pseudo-Market Approach to Allocation with Priorities. *American Economic Journal: Microeconomics*, 10 (3), pp. 272-314.
- S. Li, M. Xu, and Jianye Yan (2018). All-Pay Auctions with a Buy-Price Option, *Economic Inquiry*. Forthcoming.
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- Caihui Fu (2017). New Structural Economics: A Structural Revolution of Economics: An Interpretation of Endogenous (Total) Production Functions from the Perspective of (Partial) Differential Equation. *Economic Review*, 3, pp. 81-103. (in Chinese)
- Jiandong Ju and Zhengwen Liu (2017). Facilitating Local Government in Industrial Restructuring. *China Journal of Economics*, 4, pp. 61-76. (in Chinese)
- Justin Yifu Lin (2017). The Theoretical Basis and Development Trend of New Structural Economics. *Economic Review*, 3, pp. 4-16. (in Chinese)
- Justin Yifu Lin (2017). Thoughts on the Development and Innovation of Chinese Economic Theories. *Economic Research Journal*, 5, pp. 6-10. (in Chinese)
- Yong Wang (2017). The Reform of State-owned Enterprises under the Vertical Structure. *International Economic Review*, 5, pp. 9-28. (in Chinese)
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- Yong Wang and Xiuping Hua (2017). On the Facilitating Government in New Structural Economics: Reply to Professor Guoqiang Tian's Criticism. *Economic Review*, 3, pp. 17-30.
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- Justin Yifu Lin (2017). Industrial Policies for Avoiding the Middle-Income Trap: A New Structural Economics Perspective. *Journal of Chinese Economic and Business Studies*, 15(1), pp. 5-18.
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- Justin Yifu Lin (2017). Alice H. Amsden's Contributions to Development Economics, *Cambridge Journal of Regions, Economy and Society*, 10 (1), pp.77-81.
- Justin Yifu Lin and Yan Wang (2017). The New Structural Economics: Patient Capital as a Comparative Advantage. *Journal of Infrastructure, Policy and Development*, 1(1), pp. 4-23.
- Jiajun Xu (2017). Market Maker: The Role of China Development Bank in Incubating Market. *Man and the Economy*, 4(2), pp.23.
- Lin, J. Y., et al. (2016). Factors Affecting the Outlook for Medium-term to Long-term Growth in China. *China & World Economy*, 24(5), pp. 20-41.
- Justin Yifu Lin and Yan Wang (2016). New Structural Economics and Resource Financed Infrastructure. *Pacific Economic Review*, 21(1), pp. 102-117.
- Jiandong Ju, Justin Yifu Lin and Yong Wang (2015). Endowment Structures, Industrial Dynamics, and Economic Growth. *Journal of Monetary Economics*, 76, pp. 244-263.
- Justin Yifu Lin (2015). The Washington Consensus revisited: a new structural economics perspective. *Journal of Economic Policy Reform*, 18(2), pp. 96-113.
- Justin Yifu Lin, et al. (2015). Banking structure and industrial growth: Evidence from China. *Journal of Banking & Finance*, 58, pp. 131-143.

Academic Projects

- Caihui Fu. Economic Development Mechanism and Dynamics under New Normal from the Perspective of New Structural Economics, National Social Science Funds of China (NSSFC) Youth Project, 2015-2017.
- Caihui Fu. Basic Theoretical Research on New Structural Economics, China Postdoctoral Research Fund Project, 2015-2016.
- Justin Yifu Lin. Overcoming the Middle-Income Trap: Taking the Leading Industry Transformation and Upgrading in the Coastal Area as the Breakthrough, National Natural Science Foundation of China (NSFC) Director Project, 2014-2019.
- Jiajun Xu. A Comparative Study on the Mechanisms of Development Finance to Promote Medium and Long-term Financing from the Perspective of New Structural Economics, NSSFC General Project, 2017-2019.
- Jiajun Xu. Boosting Economic Transformation: A Survey of Chinese Manufacturers, Overseas Development Institute Project, 2017.
- Zirong Yang. Study on Two-way Spillover Effect, Game and Coordination of Monetary Policies of China and the United States, NSSFC Youth Project, 2017-2018.
- Qiuyun Zhao. Study on China's Avoiding the Middle-Income Trap from the Perspective of New Structural Economics, NSSFC General Project, 2018-2020.
- Qiuyun Zhao. Industry Choice and Middle-Income Trap of Development Strategy: A Perspective of New Structural Economics, China Postdoctoral Research Fund Project, 2018-2019.
- Zuoxiang Zhao. Technical Efficiency and Development Strategy under Environmental Constraints: The Perspective of New Structural Economics, China Postdoctoral Science Foundation, 2018-2019.

Working Papers

Since 2018, a series of new structural economics working papers in Chinese and English have been officially launched to encourage academic scholars and students from all over the world to conduct academic research in the field of new structural economics. Excellent papers are selected irregularly and are offered academic suggestions and recommendation.

Cooperative Journals

China Agricultural Economic Review, China and the World Economy, China Economic Review, Journal of Economic Policy Reform, China Economic Journal, Journal of World Economy (in Chinese), World Economic Papers (in Chinese), Economic Review (in Chinese), Journal of Finance and Economics (in Chinese), Social Sciences in China (in Chinese), Economic Research Journal (in Chinese), Management World (in Chinese), China Industrial Economics

Awards and Honors

In 2018

Justin Yifu Lin won “the Third Sun Yefang Financial Innovation Award”.

In 2018

Justin Yifu Lin, Jun Zhang, Yong Wang and Zonglai Kou’s Industrial Policy: Summary, Revisit and Outlook was selected in the China Academic Translation Project supported by the National Social Science Funds of China.

In 2018

Yong Wang was awarded the first Zhang Peigang Development Economics Young Scholar Award by Zhang Peigang Development Economics Research Foundation.

In 2018

Yong Wang was invited to be one of the co-editors of the SSCI magazine *China and the World Economy*.

In 2018

Qiuyun Zhao was awarded “the 12th Shanghai Youth Economist Forum Award”.

In 2017

Justin Yifu Lin, Qiang Gong, and Yilin Zhang’s paper “Enterprise Size, Bank Size and Optimal Banking Structure: A perspective of New Structural Economics” won the Best Paper Award of China Financial Research Conference.

In 2017

Yifu Lin’s *Demystifying the Chinese Economy (Revised Edition)* won the first prize of the 13th Excellent Humanities and Social Sciences Research of Peking University; *Going Beyond Aid: Development Cooperation for Structural Transformation* was selected as the “Top Ten Economic Books of 2016” by the *Economic Information Daily*.

In 2017

Yong Wang won the “2017 China Young Economist Award”.

In 2017

Yong Wang was awarded the “Excellent Referee” by *Economic Review* of Wuhan University.

In 2017

Jiajun Xu’s English academic monograph *Beyond US Hegemony in International Development* was named by the Bretton Woods Project as the best work on the World Bank and the International Monetary Fund since 2016.

In 2016

Justin Yifu Lin’s *Benti and Changwu: Dialogues on Methodology in Economics* won the “2015 Annual Outstanding Exported Books Award” of the Publishers Association of China.

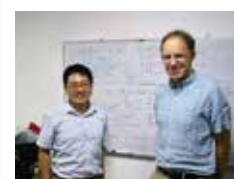
In 2015

Justin Yifu Lin’s *Demystifying the Chinese Economy (Revised Edition)* won “the First Prize Best Seller of the 4th China University Press Book Award” by the Chinese University Press Association.

In 2015

Justin Yifu Lin’s New Structural Economics won the second prize of the 7th Distinct Achievement Award of Research in Universities Nationwide (Humanities and Social Sciences).

Academic Exchange



Yong Wang and Erzo G.J. Luttmer conducted academic exchanges.



Cheng Wang from Fudan University visited the INSE and communicated with the academic team.



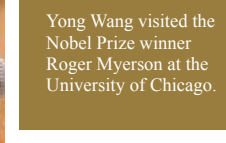
Justin Yifu Lin and the faculty visited the team led by Academician Lei Guo, of the Academy of Mathematics and Systems Science, the Chinese Academy of Sciences.



Justin Yifu Lin was invited to deliver the Joseph Needham Memorial Lecture at Cambridge University.



Scholars Communicating at the 3rd International Conference on Economics and Development. (From right to left: Joseph Stiglitz, Justin Yifu Lin, Gang Yi, Pinhai Yu)



Yong Wang visited the Nobel Prize winner Roger Myerson at the University of Chicago.



Team headed by Justin Yifu Lin visited the United States at the invitation of Columbia University and the Heritage Foundation.



Faculty of the INSE and Lanzhou University attended the 2nd Summer Forum of China Economics Annual Conference - New Structural Economics Session.



Caihui Fu delivered a keynote speech at the Tibet Plateau Economic Forum of the 4th China Tibet Tourism and Culture Expo.



Justin Yifu Lin headed an academic team to visit the Beijing International Center for Mathematical Research run by Vice President Gang Tian of Peking University.



Justin Yifu Lin delivered a keynote speech at Symposium of China Development Forum.



Justin Yifu Lin gave a speech titled “China’s Rejuvenation and Its Implications for the World Development and Economics” at the University of Warsaw.

Policy · Achievement

Department Introduction

The INSE is one of China Top Think Tanks. Guided by “seeking knowledge from practice; guiding practice with knowledge; validating knowledge by achievement; integrating knowledge and achievement”, it consists of three policy practice departments that actively apply the theories and instruments of NSE to development practice.

Domestic Think Tank Department

Guided by NSE theory, the Domestic Think Tank Department assists governments and enterprises at all levels to carry out industrial transformation and upgrading practices, and promotes theoretical innovation from the feedback on policy practice applications. The main tasks include: providing think tank reports and policy recommendations to policy makers in the central government; providing services for local governments, such as policy consultation and implementation evaluation, by taking on commissioned research or co-building the Local Policy Research and Practice Centers; tracking the forefront of industrial development, promoting research and application of industrial policy by co-building industrial laboratories with leading enterprises.

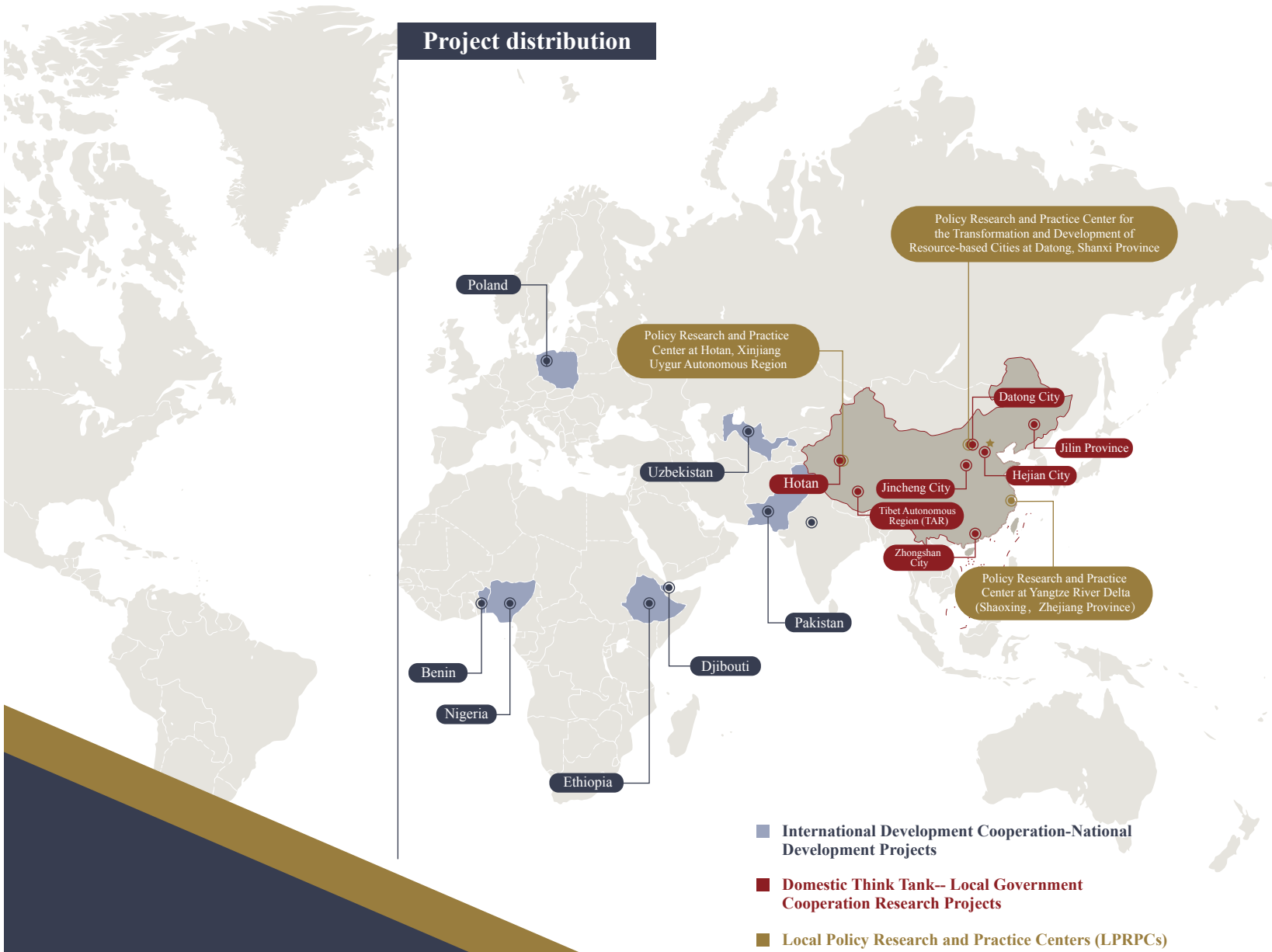
Department of International Development Cooperation

Guided by NSE theory, the Department of International Development Cooperation aims to bring the theory and its policy tool, the “Growth Identification and Facilitation Framework (GIFF)”, into practice, following the “the unity of knowledge and achievement” approach. On the one hand, the Department conducts research on experiences of development in China and other countries. On the other hand, the Department uses the GIFF to identify development strategies and provide policy advice for the governments of developing countries. It provides an all included package of services, “Economic Diagnoses—Establishment of Special Economic Zones – Investment Promotion”, to support policy makers of developing countries. This approach also takes into account the current developmental needs of China, thereby achieving mutual benefit and “win-win” cooperation.

Enterprise Development Department

Enterprise Development Department aims to use the NSE theories, including the viability theory and industrial classification theory, to develop training courses and typical cases for new structural industrial economics and corporate development strategies. It organizes diversified exchange and training activities for entrepreneurs, corporate executives and strategic planners to broaden their economic horizon and strategic thinking and cultivate their insight into the industrial trends and capabilities for identifying corporate strategic positioning. It aims to provide strong intellectual weapons and methodological tools so as to promote the continuous industrial transformation and upgrading in China and strengthen enterprises’ core competitiveness.

Project distribution



Policy Advisory

Policy Advisory for Developing Countries on Development Strategy

During the Beijing Summit of the Forum on China-Africa Cooperation (FOCAC) held in September 2018, Prof. Justin Yifu Lin and Dr. Jia Yu, met with leaders from Benin, Guinea, Djibouti, Liberia, Nigeria and Senegal, and exchanged views on “African Economic Development and Transformation”. Based on the New Structural Economics theory, Prof. Lin provided analysis on the comparative advantages of each country and the industries with potential. Based on the analysis he offered concrete and feasible policy recommendations on national development strategies, as well as the implementation of the strategies.



Alpha Condé, President of The Republic of Guinea (left) and Justin Yifu Lin (right)



Patrice Talon, President of Benin (fourth from right), Justin Yifu Lin (fourth from left), and Jia Yu (second from left)



Macky Sall, President of Senegal (right), Justin Yifu Lin (middle), and Jia Yu (left)



Muhammadu Buhari, President of Nigeria (right), Justin Yifu Lin (middle), and Jia Yu (left)



George Weah, President of Liberia (left) and Justin Yifu Lin (right)



Ismail Omar Guelleh, President of Djibouti (middle), and Justin Yifu Lin (left)

Important Decision-Making Consultation for the Central Government

On the morning of May 17, 2016, at the Symposium on Philosophy and Social Sciences, Prof. Justin Yifu Lin, introduced the economic research progress to leaders and scholars including General Secretary Jinping Xi, and put forward suggestions on how to promote innovation and development of philosophy and social sciences.

On July 21, 2017, Prof. Justin Yifu Lin attended the Non-Communists Party Members Symposium moderated by General Secretary Jinping Xi in Zhongnanhai, and shared his opinions and suggestions on economic and social development policies.

On December 6, 2017, Prof. Justin Yifu Lin addressed at the non-Communist Party Members Symposium in Zhongnanhai. General Secretary Jinping Xi chaired the symposium and delivered a keynote speech. Li Keqiang, Yu Zhengsheng, Zhang Gaoli, Wang Huning, and Han Zheng, members of the Political Bureau of the CPC Central Committee attended the symposium.

On August 27 and 28, 2018, Prof. Justin Yifu Lin addressed at the China Investment Corporation International Advisory Council Meeting. Meanwhile, he met with He Liu, member of the Political Bureau of the CPC Central Committee and Vice Premier of China.

In March, June and August 2018, Prof. Justin Yifu Lin, as the Member of the Standing Committee of the Chinese People's Political Consultative Conference (CPPCC) and the Deputy Chair of the Economic Committee of the 13th CPPCC National Committee, attended the 1st Session of the 13th CPPCC National Committee and the 1st Session of the 13th National People's Congress, the 2nd and the 3rd Sessions of the CPPCC Standing Committee Conference, and gave speeches on social and economic issues such as poverty alleviation and pollution prevention and control.



During the “Two Sessions (the annual plenary sessions of NPC and CPPCC)” in 2018, President Jinping Xi met with Prof. Justin Yifu Lin and other experts and scholars.



May 2018, Prof. Justin Yifu Lin attended the symposium in Peking University where President Jinping Xi gave a speech on the 120th anniversary of Peking University.



2018, Prof. Justin Yifu Lin addressed at the CPPCC meeting.

Policy Exchange and Cooperation

Stockholm Statement: Towards a consensus on the principles of policy making for the contemporary world

In September 2016, the world's top economists, including Justin Yifu Lin, Kaushik Basu, François Bourguignon and Joseph Stiglitz, the four former Chief Economists and Senior Vice Presidents of the World Bank Group, attended an international meeting organized by the Swedish International Development Cooperation Agency (SIDA) and the World Bank in Stockholm, Sweden, to discuss the challenges faced by today's economic policymakers and the principles of world policy making. The outcome of the meeting is the "Stockholm Statement", which summarizes the eight consensus- es on the principles of policy making for the contemporary world.



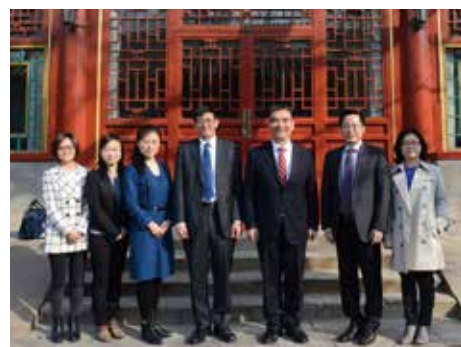
(From left to right) François Bourguignon, Kaushik Basu, Joseph Stiglitz, Justin Yifu Lin
Photo from SIDA official website Photo by David Grossman

International Cooperation

Memorandums of understanding on cooperation have been signed with international development agencies such as the United Nations Office for South-South Cooperation, the International Food Policy Research Institute, and the UNDP.

The INSE works closely with multilateral organizations such as UNDP, UNIDO, and the World Bank Group to conduct country studies, optimize analytical frameworks, and enhance the INSE's international influence in areas including the UN SDGs.

The INSE has contributed greatly to the formulation and implementation of the "Belt and Road Initiative", the Forum on China-Africa Cooperation and other regional initiatives, frameworks and action plans.



International Conference



The 3rd International Conference on Economics and Development: China and the West: the Role of the State in Economic Growth

Jointly hosted with Columbia University and Tsinghua University, received 60 plus participants, including famous economists from the world's top universities (e.g. Joseph Stiglitz, Edmund Phelps, Gang Yi, Yingyi Qian, Jack Lew, Martin Feldstein), senior research fellows and executives from IMF, CDB, WTO, EIB, CICC, JPMorgan Chase and etc., policymakers and business leaders. (March 2018, Beijing)



World Bank-Peking University Roundtable Workshop on Jobs and Economic Transformation

Jointly hosted with the World Bank International Development Association, invited 65 experts and scholars from the government, industry and academia to explore five topics including "the engines for job creation and economic transformation", "agriculture", "manufacturing", "innovation and digital economy", and "typical national experience". (May 2018, Peking University)



Symposium on Structural Transformation and Upgrading for the World Economy: Theory, Plan and Opportunity for China

Received more than 400 representatives from embassies and consulates in China, international organizations, foreign industrial parks, and experts from the government, industry, academia and financial sectors in China. The first flagship report of new structural economics titled "World Economic Structure Transformation and Upgrading Report: The Road to New Structural Economics" was released. (May 2017, Peking University)



Developing Countries Lead the Way for Global Economic Governance was hosted for senior officials from development banks

(June 2017, Peking University)

Think Tank Projects

International Development Cooperation-National Develop- ment Projects

1. Ethiopia: Leveraging Comparative Advantages to Quickly Overcome the First Mover Dilemma and Realize Early Industrialization

In 2011, Prof. Justin Yifu Lin suggested to the incumbent Prime Minister of Ethiopia to develop the shoemaking industry, which fits Ethiopia's comparative advantages. He suggested that the government needs to play a facilitating role in attracting foreign investors by policy incentives. Following his suggestion, the Prime Minister then personally came to China to attract investment and successfully convinced Huajian, a leading Chinese footwear maker, to invest in Ethiopia. Huajian quickly became the largest exporter of Ethiopia, creating nearly 10,000 jobs and 20 million USD in export value. The success of Huajian created a snowballing effect to Ethiopia, leading to more investment and rapid economic development in recent years.



2. Djibouti: Pioneering the Free Zones to Achieve Economic Transformation and Job Creation for Djibouti: From the Perspective of New Structural Economics

In 2016, the CNSE cooperated with China Merchants Group, "Made in Africa Initiative", and Finance Center for South-South Cooperation to help Djibouti build a pilot Free Trade Zone, which aims to attract labor-intensive processing enterprises from China. The research report based on first-hand field research provided action-oriented policy recommendations for zone regarding target industries and policy incentives.

3. Benin: Leveraging Special Economic Zones to Capture the Window of Opportunity for Structural Transformation in Benin: from the Lens of New Structural Economics

In 2016, Prof. Justin Yifu Lin visited Benin by the invitation of President Patrice Talon and signed the project agreement with the Minister of Finance of Benin. The research team from Department of International Cooperation then visited Benin multiple times for in-depth research and investment promotion. Under this project, the team helped the Benin government to promptly formulate and promulgate the Law of Special Economic Zones, improve the business environment in the zones, explore financing channels to formulate a sustainable business model for the zone development, in order to overcome the binding constraints and eventually achieve economic transformation. The project has formulated multi-partnerships with both Chinese and international stakeholders for zone development, and successfully attracted anchor investors in manufacturing who have signed MOU with Benin government in 2018.

4. Nigeria: Leveraging Special Economic Zones to Capture the Window of Opportunities for Structural Economic Transformation: from the Lens of New Structural Economics

In June 2016, Prof. Justin Yifu Lin signed a project agreement with the Minister of Industry of Nigeria. The research team later visited Nigeria multiple times for in-depth field research. The research conducted diagnosis on Nigeria's comparative advantages, potential industries, binding constraints and the status of Special Economic Zones. Based on the research, the team provided action-oriented policy recommendations for the Nigerian government. Under the project, in January 2018, the team organized a visit in China for the Nigeria Investment Promotion Delegation led by the Minister of Industry, to learn China's successfully experience in developing textile and garment sector, and helped Nigeria to establish partnership with a leading textile group of China. Based on Nigeria's comparative advantage, the team continues to explore investment promotion opportunities from different channels.

5. Poland: Implementation of NSEs in Poland

In October 2015, the new Polish government announced that it would adopt the NSE as the theoretical basis to formulate its development plan. Soon it launched the "Comprehensive Development Plan of Poland", which aims to combine the "effective market" and the "facilitating government" to promote economic development. Applying NSE theory and GIFF framework, the Plan identified Poland's comparative advantages, defined government facilitation role and formed detailed industrial policies. Later on, Mateusz Morawiecki, the Prime Minister of Poland, specifically explained why Poland adopted NSE as the theoretical basis for its international development strategy.

7. Pakistan: Facilitating China-Pakistan Economic Corridor (CPEC) Development

In May 2017, witnessed by the Minister of Planning and Development of Pakistan, Prof. Justin Yifu Lin and the Pakistani head of CPEC signed a memorandum of cooperation, which aims to adopt NSE as the theoretical guidance to the development of special economic zones, and the design of policy incentives for attracting foreign investment. The goal is to facilitate the CPEC construction and help Pakistan achieve economic transformation. The research team advanced the progress of the project by actively encouraging Chinese labor-intensive enterprises to invest in Pakistan. The team has translated the theory and wisdom of China's growth into practical projects to create jobs, enhance exports and boost the host country's economic growth.

8. Uzbekistan: Operationalizing the Use of Industrial Parks to Set Up Footwear Cluster in Uzbekistan

In November 2018, Prof. Justin Yifu Lin and Aloqabank, a development bank in Uzbekistan, signed the project agreement to provide practical policy advisory for the establishment and development of the industrial parks in Uzbekistan. The project aims to help Uzbekistan to leverage the current "Going out" demand of Chinese labor intensive footwear manufacturing, by attracting footwear manufacturers to build production base in Uzbekistan, create jobs and export, form footwear cluster and eventually contribute to economic transformation.

6. Facilitating Economic Transformation:

Research on Chinese Manufacturers

In 2017, the INSE and the UK-based Think Tank, Overseas Development Institute (ODI), jointly conducted an extensive in-depth survey on total 640 foreign trading companies in the Yangtze River Delta and the Pearl River Delta, covering four main labor intensive manufacturing sectors, apparel, footwear, toys and household appliances. The outcome report "Adjusting to Rising Costs in Chinese Light Manufacturing—What Opportunities for Developing Countries?" pictured and analyzed the transformation and upgrading path of Chinese light manufacturing, and documented the motivation and experience of the "Going Out" in response to the rising labor cost in China.



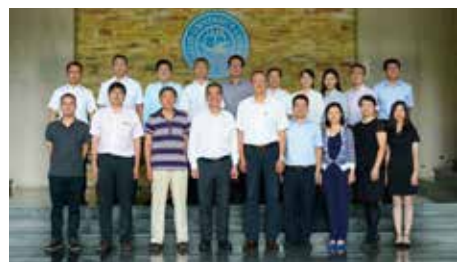
Projects Supported by China Top Think Tank Fund

1. New Economy and Reconstruction of Industrial Policies

At present, China is undergoing profound changes featuring the rise of the new economy. Data have increasingly become a major production factor. A series of big data-related emerging industries have sprung up, including cloud computing, Internet of Things and artificial intelligence, driving the upgrading of traditional industries. This project aims to explore the orientation of the development strategy and industrial policies under the new economy and compare them with the industrial policies of other major countries. Based on the latest development of the global new economy, four typical cities are selected for case study, namely, Shenzhen, Shanghai, Hangzhou and Shenyang. It is expected to release a think tank report, a monograph and a series of academic papers.

2. New Structural Economics on Specialty Agriculture

"New Structural Economics on Specialty Agriculture" is a major case study project, which attempts to apply NSE to study the basic laws of the



transformation and upgrading of agricultural and non-staple food processing industries, and summarizes the important role of "effective market" and "promising government". The expected results include case collections, monographs and media articles.

Domestic Think Tank- Local Government Cooperation Research Projects

1. Hejian City: Industrial Transformation and Upgrading Research

From December 2015 to May 2016, the CNSE collaborated with the Hejian Municipal Government of Hebei Province to carry out the research project. An extensive survey has been conducted on key industries in Hejian City, and the "Hejian City Industrial Transformation and Upgrading Research Report" was published. On May 21, 2016, the New Structural Economics Teaching, Research and Policy Practice Base was established in Hejian City.

2. Tibet Autonomous Region (TAR): Research on the Innovation of Government, Market and Tibet Development Concept

From April 2016 to September 2017, the CNSE and the TAR Government jointly carried out a project, and published "Research Report on the TAR Special Industries Development". The team has paid field visits to Tibet five times and conducted an extensive survey. From the perspective of the NSE, it analyzed the status quo and challenges of the special industries development in Tibet and proposed effective solutions for transformation and upgrading.

3. Jilin Province: Economic Structural Transformation and Upgrading Research

From October 2016 to August 2017, the CNSE together with the Jilin Provincial Government conducted a project titled "Research on the Economic Transformation and Upgrading of Jilin Province". Based on the industries with potential comparative advantages in Jilin Province, the team demonstrated the 5 industrial clusters whose output will surpass 1 trillion yuan each in the future, namely modern agriculture, healthcare, equipment manufacturing, textile and the integrated industrial cluster with new energy, new materials and the next-generation information technology as its core.



4. Zhongshan City: Industrial Transformation and Upgrading Case Study

In October 2016, the CNSE and Zhongshan Municipal Government signed a strategic cooperation agreement and cooperated with Zhongshan Municipal Bureau of Commerce to carry out a research project titled "Zhongshan City Industrial Transformation and Upgrading Case Study". The team made a thorough research on the status quo of key industries and the bottleneck for transformation and upgrading. Based on the research and judgment on the development stage and factor endowments structure of Zhongshan City, the team diagnosed the city's current core issues, and put forward suggestions on the roadmap and policy strategy for industrial transformation and upgrading as well as the facilitating role of the government.

5. Datong City: Economic Transformation and Upgrading Research for the Resource-based City

In August 2018, at the invitation of Datong Municipal People's Government, Prof. Justin Yifu Lin led a team to visit the city to study its economic transformation and upgrading and signed an agreement to carry out the "Research on the Transformation and Upgrading of Resource-Based City of Datong". Guided by the NSE and based on the project and the local workstation, the team will help Datong, a resource-based city to realize transformation and upgrading. Besides, it will take Datong as a typical case to systematically explore the transformation and upgrading experience and policy measures for China's resource-based cities, making resources "a blessing" instead of "a curse" for those cities.



6. Jincheng City: Industrial Transformation and Upgrading Case Study

Entrusted by the Jincheng Municipal People's Government, in July 2018, Prof. Justin Yifu Lin led a domestic think tank team to visit Jincheng, Shanxi Province, to study the local economic and social development, factor endowments structure and related industrial bases. Prof. Lin gave a lecture titled "Transformation and Upgrading of Resource-Based Cities: A Perspective of New Structural Economics". Based on the NSE, the team will take Jincheng City as an important case to discuss and explore the issues related to transformation and upgrading of resource-based city, and provide policy recommendations for the city.

7. Hotan: Industrial Poverty Alleviation Special Pilot Area Plan and Oasis Economy-based Poverty Reduction Case Study

Entrusted by the Hotan Prefectural Administrative Commission, since 2016, Prof. Justin Yifu Lin has led the team to visit Hotan multiple times to study industrial relocation and investment promotion. Based on the investigations, the proposal for Hotan Industrial Poverty Alleviation Special Pilot has been submitted to the central government on many occasions. The project is the implementation of this proposal, and the expected results include a plan of the Special Pilot Area and case study reports.



Policy Practice Activities

NSE International Development Forum

With the aim of “Innovating Development Concept to Explore Development Practice”, we invite renowned experts from time to time to conduct in-depth discussion on the NSE application, from an open, equal and inclusive perspective.



Selim Jahan,
Director of the
UNDP Human
Development
Report Office

Xian Zhu, Vice
President and
COO of the New
Development
Bank (NDB)

Changwen Zhao,
Director General of
Research
Department of
Industrial
Economy,
Development
Research Center of
the State Council

Roger Nord,
Deputy Director of
African
Department, IMF

David Dollar,
Senior Fellow, John
L. Thornton China
Center, Brookings
Institution

Charles Gore,
Team Leader and
Principal Author
of UNCTAD's
*Least Developed
Countries Report*

Richard Manning,
Senior Fellow,
Blavatnik School of
Government,
University of
Oxford

NSE Think Tank and Case Study Workshop

It provides a platform for scholars, policy-makers, and local officials who are committed to local development, to fully communicate and discuss NSE, and helps local officials get the hang of NSE policies and practical instruments as soon as possible to promote diversified development of counties in China.

The First Think Tank and Case Study Workshop was held from 11 to 13, June 2018, with the theme of “County Development and Reform Practice”, attracting over 80 representatives from government, business community and universities from major counties and cities across the country.

NSE Media Workshop

Focusing on the NSE theoretical framework, methodology, ideas, applications, and case studies, the seminar provides lectures and exchange opportunities for members of the media so that they are able to disseminate New Structural Economics.

The first NSE Media Workshop was held from 14 to 18, November 2017. Nearly 20 senior journalists were invited. Lectures were delivered by Prof. Justin Yifu Lin, Prof. Yi Wen, Prof. Yong Wang, Dr. Xi Chen, Dr. Yan Wang, Prof. Yan Shen of Peking University National School of Development, Prof. Huilin Lu, Department of Sociology, Peking University, and Ms. Yining Zhao, the Chief Reporter of the *21st Century Business Herald*.



Policy Report

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