

# Chapter 5

## Development Miracles in Asia: Growth Patterns and Special Economic Zones



CheolSoo Park

**Abstract** After the remarkable growth that occurred in the twentieth century, the market economy had been separated from our society where many of the people's needs were arranged and provided through non-market channels as well as public goods and care services, and this is called the phenomenon of *decoupling*. For understanding economic and social development represented by the rise and disappearance of miracles over half of the twentieth century, this article explores the diversity of economic activities, which is the way to the new 'untapped wealth' in the twenty-first century. Transformation in domains of economic activities and policy regimes could work for *re-coupling* the market and the society in a novel way within the inclusive macro economic system, which consists of three domains: the domains of the market economy, the public economy and the social economy. The paper explains the patterns and the path of the economic growth focusing on East Asia and China's high growth in conjunction with the special economic zones (SEZs). As a growth pattern of Asian economies, the study pays attention to the growth mode which shows that an economy can grow endogenously in the early stage of its development due to abundant amounts of labor. The dynamics of the miracle in China can be explained by a similar pattern as that in Japan, but with the variation of a prolonged span towards transition. The growth strategy of the SEZs is interpreted as an extra-exceptional case of geospatial and institutional experiments for the mechanism of diverse governance. In exploring the diversity of the domains of economic activity and opening up a new way to "untapped wealth," the importance of the infrastructure commons management as a novel design of the mechanism of governance is also emphasized

---

This paper is a revised version of the article presented at the World Forum for the Special Economic Zones, held at the China Center for Special Economic Zones, Shenzhen University, China. This is one of series version of the research project regarding the Asia developmental economy. Author thanks KGU support in Grant-in-Aid for Scientific Research.

---

C. Park (✉)

School of Economics, Kumamoto Gakuen University, Kumamoto city, Japan  
e-mail: [cspark@kumagaku.ac.jp](mailto:cspark@kumagaku.ac.jp)

College of Economics, Shenzhen University, Shenzhen, Guangdong, P.R. China

© Social Sciences Academic Press 2021

Y. Yuan (ed.), *Studies on China's Special Economic Zones 4*,  
Research Series on the Chinese Dream and China's Development Path,  
[https://doi.org/10.1007/978-981-16-5632-3\\_5](https://doi.org/10.1007/978-981-16-5632-3_5)

in conjunction with diverse motivations and goals as well as innovative organizations for the process of institutional reform in the inclusive socio-economic system.

**Keywords** Economic miracle · Growth pattern · Special economic zones · Social experiment · The market-state dichotomy · Governance mechanism · Infrastructure · Commons management · Innovation platform · Social enterprise

## 1 The Rise and Fall of Miracles

In previous research on the growth patterns of countries throughout the world with postwar economic miracles, the category of growth patterns is divided into three distinct groups, among other patterns; the first pattern is the pattern following that of West Germany, the second is the one following the pattern of the UK-USA, and the third one is the one following that of Japan.

The representative miracles right after World War II were those of West Germany and Japan. Both the representative patterns of West Germany and of Japan pay attention to economic growth with abundant labor resources and scarce capital in order to better understand the economic miracles which have occurred since the end of the Second World War.

However, their patterns were distinct, one from the other. One pattern of the growth mode is based on an economy that was fully industrialized even before the Second World War, evidenced by West Germany in its early developmental stage. The other pattern is, by contrast, based on an economy that was not fully industrialized by the time Japan was defeated in the War in 1945. In view of economics regarding the growth mechanism, the Japanese miracle could be identified as the pattern of the Lewis (1954) mode in the early stage of development, whereas that of West Germany was that of the Solow (1956) mode in the sense that the ratio of West German capital/labor was far below the steady state after the war.

Further, in general, it was analyzed that the Japanese-type patterns are representative of Asian economic miracles with variations of their own. Luck, besides labor abundance in the process of development, also played a role in favor of the miracles. Under the occupation of the allied forces just after the defeat of World War II, Japan had a hard time due to the punitive measures imposed on it by the GHQ of the USA. The Cold War after World War II helped to mitigate the shocks to the economy and society. The Korean War was tragic for the two Koreas, but it was a great help to the German and Japanese economies. The boom of the Korean War made the war demand increase rapidly for products produced by those economies, and this helped the Japanese economy out of the crisis caused by the country's anti-inflation policy put into force by the USA as the occupying forces at that time.

Given the luck inside the country and outside of it, an endogenous growth emerged in a situation which caused the rate of real wages to be fixed due to the abundant labor force in an economy equipped with a constant returns-to-scale technology so that the marginal product of capital did not decrease or at least remained constant

with accumulation of capital. However, high-speed growth was sustained only for a limited span of time until the full utilization of the labor force was achieved. It can be pointed out that Japan's era of high-speed growth after the war is another expression of endogenous growth due to an abundant labor force and industrialization.

## 2 Asian Patterns of Miracles and Challenges

The Asian countries were in the midst of the crisis of the second half of the twentieth century, and after the turmoil of the Second World War and the Korean War, also in the early stages of the Cold War. Though the East Asian economies faced a financial crisis in the years 1997–98 and were also troubled with the global financial crisis of the twenty-first century, the span of economic growth continued through the real economy, with an intensification of production and trade relations within the Asian region. Many miracles, including the East Asian Tigers, China and Indonesia had been increasing in influence around the globe since the latter half of the twentieth century.

There is a strong argument that almost all of those miracles are of the Japanese pattern to varying degrees. It is also noteworthy that many of the transition economies in Eastern Europe, including the economies of Poland, The Czech Republic, Slovenia etc., seem to follow the growth pattern of Japan during the early stages of its development after World War II.

What is the feature of Japan's mode of economic miracle? Let me summarize one of the main stories of Japan's pattern of growth. A miracle is temporary so high growth will disappear in the long run. This transitional break with the saddle path to a steady state implies that the end of the miracle may be a normal transient process of reaching towards a state of high income and a slow path of growth with a variation of the width of the span. How does endogenous growth emerge during the miracles in Japan? Under the circumstance in which the rate of real wages is fixed due to an abundant labor force in an economy equipped with a constant returns-to-scale technology, the marginal product of capital is constant so that an endogenous growth emerges. In other words, once the Japanese economy with an abundant labor force achieved appropriate social capability, it entered the endogenous growth phase and the standard of living improved rapidly during the period of high growth. In the case of Japan, social capability was supported by state leadership with bureaucrats, reforms in institutions by the occupying allies, an attitude towards saving, policies for acquiring and allocating the means of accumulating capital and so on. However, high-speed growth can be sustained only for a limited span of time until the full utilization of the labor force has been achieved. After the miracle emerged in Japan, it took sixteen years before the transition, when we define the period of high-speed growth as the period from 1956 to 1971.

Let me also tell a story of transition from a growth path induced by labor from the contemporary perspective. When comparing with East Asian economies, an economic interpretation from the rise to the disappearance of the miracle is also

consistent with the case of the post bubble economy from the late 1980s, called Japan's lost decade. Thus, the consequent era of "low-speed" growth may be considered another expression of a hybrid-type of endogenous growth due to the structural sources of the fall of the miracle, for example, a non-abundant labor force, mismatched labor, and abundant or excess capital, though there are academic controversies regarding the path of Japan's slow growth as well as regarding Japan's lost decades.

One argument is that staggered total factor productivity, in which all sorts of impediments may appear, arises from either/both institutions themselves (structure, katachi) and/or the governance mechanism (function, hataraki). An impediment may be the mechanism of dominant governance that is supposed to coordinate or take care of the relations of multi-shareholders, as well as the fact that the general public may not work well. Or it is simply too old to function and respond to the changes in the society with the new technological progress and income growth of individuals as both the consumers specifically and the stakeholders in general.

### **3 Dynamics of the Miracle in China: Prolonged Span Towards the Path to Transition**

The Chinese economy of an abundant labor force after the war and before the period of reform and opening-up was struggling under poverty, and this is obviously due to the lack of an attitude towards saving before the era of the strategy of reform and opening-up. Like the underdeveloped economies, China also faced a credit constraint on the world financial market so that the economy was in the trap of a vicious circle of low investment, low per capita capital stock, low labor productivity and low incomes.

Given the dual risks of its economic and political systems, China had chosen the mode of strategic development by creating the SEZs in local areas. Within the extra-exceptional spaces where the Special Economic Zones were created, an economy with an abundant labor force achieved appropriate social capability through reforming and experimenting with the institutions in question and sequentially implementing policies for acquiring the means of accumulating capital by attracting foreign capital from the international market.

This process allowed the selected regions in China to enter the phase of endogenous growth so that the standard of living could improve rapidly within the limited regions of the SEZs. Note that the path towards growth lasted for a longer span in comparison to the average one of East Asian economies. Thus, we can say that China's path of growth would be one of the categories of the Japanese growth pattern but it could define an extra-ordinary range of its developmental stage under the structural constraints.

To identify the sources of miracles regarding the span of growth in Asia, we need to understand the mechanism of growth by clarifying the stages that a country like China goes through on its route to industrialization. The pattern of the Chinese miracle

follows the same patterns, with some variations and time lags, as those of Japanese and Northeast Asian economies in the sense that China's miracle can be explained by the Lewis growth mode rather than by the Solow growth mode. Northeast Asian countries, for example, include South Korea, Hong Kong, and Taiwan, among others. Among the growth patterns of Asia's miracle that the Japanese pattern followed, China's growth pattern shows the notable exception in the span of its growth with a prolonged period but a seemingly unsustainable state when following the conditions of the Lewis mode within the theories of development and growth.

China is enjoying an exceptionally long span of highly sustained growth. The span is 40 years (1978–2018) when taking 1978 as the starting year, and it is 35 years (1978–2018) if the year 1983 is taken as the starting year. The span is longer than the average spans of East Asian miracles, which mostly ended in fewer than thirty years. However, the underlying mechanism of China suggests that everything seems to indicate an approaching break away from high-speed growth to converge on a stable saddle path system. This predicts that the economic miracle represented by the endogenous phase of high growth induced by labor had been prolonged, but will not permanently persist because the growth mode induced by labor is, by structure, temporary in a dynamic sense. This means that there is a limit to the span of growth under the given conditions and structure. The transitional period of the early stage of development, for example 35–40 years, will eventually end as a high growth path in the dynamic growth process in economic history. China is not likely to remain in the early stage of development forever. The country needs to break out of the current stage and move on to the next stage of a balanced developmental path in conjunction with social and economic coordination.

Let me clarify two important but different issues regarding the mechanism of development. One is obtaining the forces for a phase of endogenous growth and the factors of an important but exogenous prerequisite for initiating that growth path. The other is the duration of the miracles or the span of the high growth path and its determinants. It is useful to discuss the dynamics of the pattern of growth during the period of high growth and the prolonged miracle in China. The important characteristic that it shows of the Lewis mode of the miracle is that the growth is temporary though it has the longest span of growth in the East Asian miracle.

It is now generally accepted that continuing its growth at such a high rate is essentially impossible. In order to predict the coming path of growth in China, historical trends of growth in both South Korea and Japan with a certain difference in time will be helpful. For an economic policy and further social innovations, we can share some historical facts and experiences of high growth induced by labor abundance and the substantial challenges that China faces in its attempts at reaching the condition of a stable and mature developed country.

## 4 Growth Strategy and an Extra-Exception of the Clustered Geospace

Installing special economic zones (SEZs) throughout the selected regions might be interpreted as a growth strategy with experiments on gradual hetero governance, while it is an extra-exception of geographical space where activities were allowed within the clustered and limited domain of a market economy. So far, the results have been quite mixed: some countries, such as China, Singapore, Malaysia, South Korea among others, have been very successful, while others are still struggling. China's steep growth trajectory over the past three decades has attracted immense attention due to prevailing myths concerning China's economy and the understanding of factors and mechanisms to uncover its process of growth in conjunction with experiments regarding the transformation of its economic system under the incumbent political system of marginal change.

The basic economic strategy pursued in the SEZs since the late 1970s combines two approaches. One is the model of the 'East Asian developmental state' of state-led industrial development. The other is the 'transitional' model of gradual transformation of the original Communist centrally-planned economy into a more market-oriented one. The high economic growth rates during the early stage of development would have an impact on two aspects: an increase in the accumulation of the aggregate capital stock by the mobilization of resources and the other is a change in domains for economic activities over resources. That is, the gradual shift of control of those resources from the public domain (the state sector) to the market domain (the private sector). However, China had accumulated an excess stock of capital during the era of resource mobilization, resulting in a decrease in efficiency gains.

The process of reform is contingent to institutional change (priority value orientation) as Yuan (2017) pointed out. It means that traditional institutional change was mainly the construction of a mechanism for the operation of a market economy. In order to develop a set of inclusive systems on the basis of existing systems in conjunction with "self-independence" induced by "creativity", we need to have diversity in both domains for economic activities and the players who are participants in the various domains. Challenges facing the SEZs which need macro and micro and/or national and regional responses include: leveraging the lure of consumers; export-led investment-induced growth; investments in health and education; growth in productivity; an investment bubble stage trap; the issue of complementarities; a reform on the margin (within the SEZs *inside-out SEZ*); the quality of institutions, among others.

## 5 Infrastructure Commons as a Novel Design for the Mechanism of Governance

Let us discuss the issue regarding fundamental institutions and common infrastructures because it gives us important implications over the mechanism of the governance of resources and institutions. A new design for the mechanism of governance is needed in order to meet the structural changes in the diverse economic domains in the next developmental path of the twenty-first century faced with the dynamic progress of science and technology. It would be useful to have a perspective in order to view the basic fundamental resources, such as the commons management, as a platform for the new path. The broad concept of infrastructure includes traditional and non-traditional ones, which are dominant all throughout our daily lives.

As factors or root-sources to explain both the rise and disappearance of miracles of development, it is also useful to view infrastructural resources in a different way. If we can think of linking *infrastructure* with *commons management*, then we can treat it as a mixture of both the infrastructure resource and the method of governance as commons management in the modern sense because the era of information and knowledge is connected in a complex way to the existing institutions and systems.

Let me define the core concepts of “infrastructure” and “commons” to identify the distinction between the two terms. “Infrastructure” is a particular set of resources defined in terms of the manner in which they create value, while “commons” is defined as a principle of resource management by which a resource is shared within a society (a region or a community, regardless of geographical regions or fields). The shared infrastructures through the diverse and specific ways, thus, should be recognized as the fundamentally basic institutions that shape our lives, our relationships with each other, the opportunities we enjoy, and the environment we share. The basic supporting infrastructure that we rely on daily is critical to the fabric of our society.

There is a wide variety of infrastructure resources, from traditional ones to contemporary ones. Traditional infrastructure, such as roadways, railways, telephone networks, and electricity grids, satisfy this definition, as do a wide range of resources not traditionally considered as infrastructure resources, such as ideas, intangible things, mobile networks and the Internet. In discussing sources of development and urgent reform in a long-term perspective, we can categorize the infrastructure defined above into three sorts: commercial infrastructure, public infrastructure and social infrastructure. If we accept the very notion that basic fundamental infrastructure is critical to the fabric of our society, human society beyond regional, administrative and political borders, then we have to remind ourselves that basic infrastructure contributes to more than just commercial goods which are often best provided through market domains. The basic infrastructure has an untapped potential for improving social capability so that it also contributes to social and public goods in such core needs and risks of our daily life as public health, medical care and education as well as cultural needs for quality life.

In the process of innovative reform and transformation in conjunction with transition from high growth to the next path, it is useful to reflect on the key functional features of ‘infrastructure’ as a *resource* and ‘commons’ as a *mode of resource management* or *social adjustment* as well as *economic adjustment*. It means that there are significant “non-market” uses for the infrastructures that are not well reflected in the demand for and willingness-to-pay for access to infrastructure resources of all sorts. Therefore, relying on market provisioning of these goods or resources will result in under-consumption by public and non-market producers of goods and services, although there had previously been attempts to directly subsidize these producers of public and non-market outputs, resulting, in many cases, in ineffective performance as outcomes of a system where markets are the only dominant and accessible domain.

From an economic perspective, it makes sense to manage, not all of, but a certain amount of, infrastructure resources in an openly accessible manner because doing so makes it possible for a wide range of downstream producers of private, public, and non-market goods to flourish. The point is not that all infrastructure resources (traditional or nontraditional) should be managed in an openly accessible manner.

As mentioned recently in published articles of *Studies on China’s Special Economic Zones*, scholars at the China center for CSEZR suggested that the government and the public sector should refrain from leading the social economy with their own wishes. It may be more efficient to design and create an institutional environment to develop the new mechanism of governance for the fundamental resources such as the modern type of management of the ‘knowledge commons’ in addition to the traditional infrastructure commons, while respecting the reform of the overshooting market mechanism for a just and fair function per se. This agenda is also closely linked to measuring the quality of the reform in the process of the consumption-led and social developmental path as well as the economic growth path. We, of course, have to note that for certain classes of resources, the economic arguments for managing those resources in an openly accessible manner vary in strength and substance, depending upon the problem and on the context where the people live and in which they face that problem.

## 6 Diverse Domains and Innovative Organizations

For the economy and society to have room for an adjustment mechanism like ‘infrastructure commons’, it is helpful to have the architecture of the economy at large. I call it an “inclusive socio-macro-economy” in the book, Park (2018). The contemporary economic system could generally be characterized by three domains of economic activities, which consist of the market economy domain, the public domain and the social economy domain. The market-based domain and a varying level of governments deliver a need for services in conjunction with the social sector, with variations among regions and countries. We need to extend the conventional dichotomy of the market-state/government in economics by setting out a framework for a *tri-layered*



*socio-macro economy* with diverse institutional arrangements beyond the dichotomy of two domains.

The approach introduces a new way of looking at a shared resource towards a new common one that is subject to a social dilemma. I suggest that the ‘commons’ arrangement in the natural environment provides a template or platform for examining the mechanism of governance in the new commons type of management, and such infrastructure resources include not only traditional resources but also non-traditional resources such as intangible resources, contents, information and knowledge in the data- rich cultural environment.

And it is useful for the quality of institutional reform to be improved based on structural changes in economic activities. It is also useful to understand the characteristics of organizations and the self-decentralized governance within the social economy domain in addition to both the market and the public economy domains when facing the steady state of the path with a slow and a low rate of growth. The novel approach helps to clarify the process of reform and policy-development in conjunction with when labor with diverse abilities and the diverse forms of capitals can be governed through diverse mechanisms of governance within the *overlapped and boundary domain* with markets. The scheme corresponds to the *trilateral or tri-layered property regimes* in practical and implemental senses in order to solve the social and economic problems over various levels, for example, both at local-geographical locations and in the contemporary era.

In this regard, it is worth paying close attention to the recent re-emergence of hybrid activities in both the market domain and in the social economy domain above the developed economies in which the “decoupling issue” is considered as an issue of high priority on the social agenda. What then is change in the role of firms and organizations such as social economy organizations (SEOs), social enterprise businesses, and social entrepreneurships in the boundary or overlapped domain within the economic system?

In the architecture of the economic system in contemporary global societies, each type of economic actor performs a specific institutional role that explains and justifies their existence as a distinct institution in the economy and society in question. The two central actors are *governments in the public domain* and *corporations (business organizations)* in the market domain. Governments are focused on the public interest and establish the market infrastructure, while corporations (the for-profit business organizations, commercial entrepreneurs) pursue value appropriation strategies that deliver efficient economic outcomes. Other institutional actors might include charities, social activists, foundations, and social entrepreneurs (social economy organizations, SEOs), depending upon different political-cultural and regional contexts.

The organizational terrain is made up of “various types of organizations” whose activities are coordinated through the *institutional and policy network*, rather than through the dominating organizations per se.

A preliminary description of the development within the architecture of firms, companies, hybrid organizations in the study of Park (2018) provides the practical and theoretical clues for the East Asian economies with an inclusive social economy domain. The variety in types of organization within the Japanese organizational

terrain could be interpreted as the ideal institutional characteristics in that each SEO has the dual property of both/either individual motives and/or social motives to which formation of private and social values are linked. In Korea, various research projects have been actively promoted to clarify boundaries and characteristics of a social enterprise after legislation regarding social enterprises and co-operatives. Within the category of the SEOs in Korea, there are four dominant ones in the social economy domain during the early stage of the inclusive economy. The institutional actors in Korea include co-operatives, social enterprises, local community enterprises, self-sufficiency enterprises as the four major actors among seven types of SEOs within the social economy domain in Korea. SEOs in Japan had a long history of their own but they became active recently after such sequential disasters as mega earthquakes, abrupt floods, and a tidal wave of an unexpected entity, although the major SEOs exist only as non-profit organizational types. The hybrid type of SEO like companies of social enterprises are under consideration in academics. The future research agenda includes the related discussion and the foundation of innovative enterprises with diverse motivations by tracing the evolution in Asia of mapping the market economy and the social economy organizations and firms with a purpose or/and a social mission.

## 7 Concluding Remarks

The negative aspects of the miracle have been widely discussed as economic and social phenomena reflected in diversified forms of disparities and as a polarizing of the social stratification and a division in both social classes and beliefs. It includes income disparity, regional disparity, and the generation gap, among others. What are the origins of recent challenges? It is argued that the historical root of economic and social problems is the phenomenon of *decoupling*. Decoupling can be defined as the breakdown of economic progress and social progress and various disparities such as income disparity, regional disparity, the generation gap and the factors of the bipolarization of the social class.

What is the root of decoupling? Some attention has been paid to the following three huge trends as the structural sources of this phenomenon. Three mega trends include globalization, digitalization, and financialization. However, we have already seen the dimension of the variety of the problems in most countries that seem to arise from the structure of the growth that economies had constructed up to the achievement of their economic miracle. There is widespread social recognition regarding the fact that it is necessary to proceed through a somewhat new process of solving the social dilemma during the transition to a new path of developmental process.

In the market domain, there is a strong tendency towards the “personalization of social problems” to progress as emphasizing self-responsibility or individual responsibility as the principle of operations in the market domain. As a result, given the structure of the circulation that separates the economy from the society, the surplus benefits generated by the market economy had not worked well in bringing benefits

to society so that the phenomenon of *decoupling* had to be sustained in the structure of the economy as a whole.

The measurement of the decoupling fact could be represented by extracting signals of “social and political emotions” explicitly emerging in society where it was more positively communicated through the emergence of new media. In society and economy, *people* and *labor* matter, but are not enough to get the full story, as an economist with passion mentioned: “An economic miracle is intrinsic to a modern economy in the sense that people are its *seed*. However, having a seed is one thing, germinating it is another.”

From a long-run and innovative perspective, what should we do in order to stabilize the saddle steady state in the stages of the developmental process? It is necessary to pay attention to *growth factors* which are related to the *ability of people* and to their *capability*. Through the distribution of ability, the rate of the growth factor (sustainable growth factor), such as the sustainability of technological progress, the accumulation of human capital and to cultural capital for enhancing creativity (cultural intelligence) channels will be created to affect and to sustain the critical level of developmental growth that is slow and low by structure. The growth rate increases with the growth factor, and this is called the scale effect. However, the scale effect will not be implausible in the long run because the growth rate is temporary and will disappear eventually in the long run, though the span of growth may be a prolonged one, contingent on structural factors as well as on the initial conditions.

It is the breaking space as overlapping domains that innovations from diverse domains come into integration to create both private value and social value through firms and companies with hybrid motivations and goals.

In order for active and free economic activities to be functioning over the diverse domains through the transactions of interacting diverse players (i.e. participants, organizations and companies), it is also important to note that values of outputs are generated by combining diverse forms of capitals under a supply chain of multi-level layers, such as industrial capital, financial capital, human, social capital or cultural capital in the framework of the socio-economic system. Regarding commons management as a governance mechanism, it is also worth noting that “social common capital” includes not only traditional infrastructure, but also institutional capital, knowledge and contents, cultural capital. These sorts of capitals are sharing the non-rivalry of economic characteristics so that leads to increasing returns, and can thus make it necessary for us to put priority on social values as well as on private values. It is critical for the potentially important role of the new capitals to be revealed for market structure. It requires *capability* to establish a concrete moral floor for any minimally just society. Ten central capabilities as core political entitlements are articulated as follows: life; bodily health; bodily integrity; senses, imagination, and thoughts; emotions; practical reasoning; affiliation; other species; play; control over one’s environment.

## References

- Cho, J.-O. (2014). *The rise and disappearance of miracles*. Sogang University.
- Lewis, W. A. (1954). Economic development with unlimited supplies of labor. *Manchester School of Economics and Social Studies*, 22, 139–191.
- Park, C. (2016). Diverse economic domains and knowledge cultural commons: An institutional analysis and developmental framework approach. In *The Proceedings of the International Conference on Sustainable Development in East Asian Countries* (pp. 62–92). Social Science Academic Press.
- Park, C. (2018). *The untapped wealth of 21<sup>st</sup>-century human societies: Towards diversity and an inclusive economy and society*. Koyoshobo Press, Kyoto.
- Solow, R. M. (1956). A contribution to the theory of economic growth. *Quarterly Journal of Economics*, 70, 65–94.
- Yuan, Y. (2017). The dynamic evolution of China's special economic zones and their practices. *Studies on China's Special Economic Zones*. Springer.