

1. Record Nr.	UNINA990001179220403321
Autore	Mach, Ernst <1838-1916>
Titolo	Die Principien der Wärmelehre / di MACH E.
Pubbl/distr/stampa	Leipzig : Verlag Von Johann, 1923
Locazione	MA1
Collocazione	31-H-21
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
2. Record Nr.	UNINA9910788412803321
Autore	Dollar David
Titolo	Das (Wasted) Kapital : : Firm Ownership and Investment Efficiency in China / / David Dollar, Shang-Jin Wei
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2007
ISBN	1-4623-2153-4 1-4527-2288-9 1-283-51381-1 9786613826268 1-4519-1026-6
Descrizione fisica	1 online resource (40 p.)
Collana	IMF Working Papers
Altri autori (Persone)	WeiShang-Jin
Disciplina	332.11
Soggetti	Business enterprises - China - Finance - Econometric models Corporations - China - Finance Corporate Finance Labor Macroeconomics Taxation Industries: Manufacturing Labor Economics: General Multinational Firms International Business Business Taxes and Subsidies Industry Studies: Manufacturing: General Employment Unemployment

Wages
Intergenerational Income Distribution
Aggregate Human Capital
Aggregate Labor Productivity
Labour
income economics
Multinationals
Public finance & taxation
Manufacturing industries
Foreign corporations
State equity participation
Manufacturing
Labor economics
Economic theory
China Economic conditions 20th century
China, People's Republic of

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	At head of title: Research Department. "January 2007."
Nota di bibliografia	Includes bibliographical references (p. 19).
Nota di contenuto	Contents; I. Introduction; II. Conceptual Framework; III. Data; IV. Statistical results; V. Conclusion; References; Tables; 1. Firm Classification by Actual Ownership versus Registration; 2. Sources of Financing for Working Capital by Ownership Type; 3. Sources of Financing for Investment by Ownership Type; 4. Summary Statistics of VA/K Ratio; 5. Average Revenue Product of Capital and Ownership; 6. Average Returns to Capital: Adding Firm Size [$\ln(\text{employment})$]; 7. Summary Statistics of Marginal Revenue Product of Capital; 8. Marginal Revenue Product of Capital ($(VA - wL)/K$) and Ownership 1. City Fixed Effects from Regression of $\ln(VA/K)$ 2. City Fixed Effects from Regression of $\ln(VA/K)$
Sommario/riassunto	Based on a survey that we designed and that covers a stratified random sample of 12,400 firms in 120 cities in China with firm-level accounting information for 2002-2004, this paper examines the presence of systematic distortions in capital allocation that result in uneven marginal returns to capital across firm ownership, regions, and sectors. It provides a systematic comparison of investment efficiency among wholly and partially state-owned, wholly and partially foreignowned, and domestic privately owned firms, conditioning on their sector, location, and size characteristics. It finds that even after a quarter-of-century of reforms, state-owned firms still have significantly lower returns to capital, on average, than domestic private or foreign-owned firms. Similarly, certain regions and sectors have consistently lower returns to capital than other regions and sectors. By our calculation, if China succeeds in allocating its capital more efficiently, it could reduce its investment intensity by 5 percent of GDP without sacrificing its economic growth (and hence deliver a greater improvement to its citizens' living standard).

