1.	Record Nr.	UNINA9910809221903321
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	Titolo	Economic growth, income distribution and poverty reduction in contemporary China / / Shujie Yao
	Pubbl/distr/stampa	New York : , : RoutledgeCurzon, , 2005
	ISBN	1-134-32140-6 0-415-51133-X 1-134-32141-4 1-280-15442-X 0-203-39813-0
	Descrizione fisica	1 online resource (300 p.)
	Collana	RoutledgeCurzon studies on the Chinese economy ; ; 13
	Disciplina	330.951
	Soggetti	Poverty - China Equality - China China Economic conditions 1949- China Economic policy 1949- China Economic conditions 2000- China Economic policy 2000-
	Lingua di pubblicazione	Inglese
	Formato	Materiale a stampa
	Livello bibliografico	Monografia
	Note generali	Description based upon print version of record.
	Nota di bibliografia	Includes bibliographical references and index.
	Nota di contenuto	Book Cover; Title; Copyright; Contents; Figures; Tables; Preface; Acknowledgements; Abbreviations; 1 Introduction; 2 Economic performance in contemporary China; 3 Agricultural and rural development; 4 Openness and economic performance; 5 Decomposition of Gini coef.cients by population class and income source; 6 Rural-urban and regional inequality in output, income and consumption under reforms; 7 Regional inequality and diverging clubs; 8 Understanding income inequality in China; 9 Further study on inequality and poverty reduction; 10 Unemployment and urban poverty 11 Is migration a way of escaping poverty in China?Notes; References; Index
	Sommario/riassunto	China has experienced over a quarter century of rapid economic growth, which has had a phenomenal impact on the global economy.

Entering into the twenty-first century implies that China has begun a new phase of economic and social development. Yao reviews the economic development history of contemporary China from 1949 to the present, paying special attention to growth, inequality and poverty reduction. A real Chinese economic miracle should have two important features: high income growth and a fair distribution system so that poverty can be eradicated.