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Savings motive, savings source, and social security system Life Expectancy, Retirement Age, and Labor Supply; Human Capital, Labor Productivity, and Comparative Advantage; Chapter 3 End of the Unlimited Labor Supply Era in China; 3.1. The Era of Unlimited Labor Supply Ends in China; Introduction; Basic facts; Policy implications; The implication to sustainable economic growth; Implications to macro economy; Implications to the world economy; Implications to institutional changes; 3.2. The "Peasant Worker Shortage" Reflects the New Relationship of Labor Supply and Labor Demand
3.3. Maintaining Composure and Positively Responding to the Changes in Labor Relations
3.4. Extended Reading: Wage Increases, Wage Convergence, and the Lewis Turning Point in China; Introduction; The Increasing Trend of Ordinary Workers' Wages; Wages Convergence in Labor Market; Wage convergence among migrant workers; Wage convergence between local and migrant workers; Wage convergence across regions; Conclusions and Policy Implications; Shifting the economic growth mode; Building labor market institutions; Fostering new consumers
Chapter 4 Employment Challenges After Reaching the Lewis Turning Point
4.1. Increased Urgency of Employment Challenges in the Long Term; Emerging non-aggregate employment difficulties; The demand for human capital in the long term; More urgent challenge in the long term; 4.2. The Implication of Wage Convergence in the Urban Labor Market; Wage differences and distortions; Wage convergence and its implications; Implications and policy suggestions; 4.3. Promoting Healthy Development of China's Labor Market; Recognition of China's urban employment situation
The in-depth reason for the employment fluctuation of peasant workers

Sommario/riassunto

This book presents empirical observations and theoretical thinking of the fundamental changes in the Chinese economy. It starts with a warning of the arrival of the Lewis Turning Point, which is empirically proven by disappearance of surplus labor force and a rapid increase in wages of unskilled workers. It further reveals that China's rapid population-aging trend is diminishing the demographic dividend that has kept China's economic growth rate high. Subsequently, it touches upon employment challenges that arise after reaching the Lewis Turning Point, further propelling urbanization, a balance
