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Autore	Xenophon
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Autore	Dollar David
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Altri autori (Persone)	WeiShang-Jin
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Soggetti	Business enterprises - China - Finance - Econometric models Corporations - China - Finance Aggregate Human Capital Aggregate Labor Productivity Business Taxes and Subsidies Corporate Finance Economic theory Employment Foreign corporations Income economics Industries: Manufacturing Industry Studies: Manufacturing: General Intergenerational Income Distribution International Business Labor economics Labor Economics: General Labor Labour Macroeconomics Manufacturing industries Manufacturing Multinational Firms

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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 foreign-owned, 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).