

## Article

# Perspectives for Economic Research on China

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### Summary

China-related economic and business research constitutes a small but growing field of expertise outside China. The article discusses three key questions regarding the perspectives of economic and business research on China as an academic discipline in Germany. First, why is research on China's economy necessary and relevant? Second, how did the discipline emerge and develop? Third, what difficulties did and does the research focus face within German academic institutions? Against this background, the article argues that a number of factors will most likely influence the future of the discipline: subsequent economic and political developments in China, Germany's cooperation with educational and research institutions in China, and the impact of digitalization on economic research in general.

**Keywords:** economic research, Institutional Economics, China

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## Introduction

China's economy has changed tremendously over the past few decades, and so has economic research on China. In fact, constant change is probably the most fascinating issue for anyone interested in China's economy — be it entrepreneurs, managers, or economists. This change has been — and still is — demanding the continuous learning of new concepts, technologies, and policies, as well as constant adaptation of business strategies. While these changes are real, the idea that they are unique and substantial enough to justify special theoretical treatment or the investment of academic resources has been highly contested. Until very recently, researchers specialized in economic and business research on China have regularly been forced to defend their very *raison d'être*.

## Raison d'être of China-specific economic and business research

The necessity to defend economic and business research on China arises from a basic assumption that prevails in traditional economic thinking: classical economic theory assumes that the “*homo oeconomicus*” is unaffected by nationality or culture; as such, basic principles of economics should apply to all peoples and nations equally.<sup>1</sup> According to this logic, it is neither necessary nor possible to develop a specific school of “Chinese Economics” — that is economic theories that follow an inherently Chinese (cultural) tradition or reasoning. Sound economic theory should be applicable without differentiating people on the basis of their national or cultural characteristics. In other words, if economic research is to achieve academic standards comparable to the natural sciences then any economic theory must be applicable to the human species as a whole.

This assumption that economic research could or indeed should be blind to economic subjects' national or cultural background raises a number of questions, however. First, quite a few economists in China and in other developing countries besides would assume that cultural or national particularities have indeed influenced the construction of economic logic and arguments there. Along these lines, they would claim that current economic theories are inherently biased in that they are based on ideas related to Christianity, the Enlightenment, and the history of modernization and industrialization in the West — which collectively have been closely connected with the history of colonialization. This constructivist perspective on economic theory building may not be acceptable to many economists. However even sceptics today have to acknowledge that those economic theories driving industrialization failed to solve the global problems of external effects related to economic growth. The limits to conventional growth, which we today experience as

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1 Criticism with regard to the unrealistic assumptions underlying the *homo oeconomicus* notion is manifold. For an example, see Van den Berg (2014). Still, mainstream economic theory continues to rely on this assumption to a large extent.

challenges of, for example, climate change, only gained wider economic attention once emerging economies — namely China — entered a growth trajectory that follows industrialization logics.<sup>2</sup> Thus, some may rightly argue that classical economic theories have failed to take the role of developing countries and their populations sufficiently into account — and thereby also failed to anticipate the challenges of expanding and upscaling industrialization and related economic theories.

Second, as much as economic research often strives to follow natural science logics, the subject of interest in economic research as well as in the managerial sciences is the decisions made by human beings — or the results thereof. Consequently, economics and business research are social sciences. In addition, human beings are embedded in social and cultural contexts; their behavior is influenced by institutions (defined as formal and informal rules) whose nature reflects these contexts. Institutions matter, as human beings on the one hand define the rules of the economic game and on the other adapt their behavior and take their decisions within the limits imposed by the existing rules thereof (Williamson 1998). As of today, however, most rules of the economic game are not universal, but instead embedded in local traditions and applied within national borders. Therefore business strategies for human resource management or marketing that have been successful in one country may easily fail in the Chinese context (or vice versa), while macroeconomic recipes that work for industrialized countries may not be appropriate for China (or vice versa). Ultimately, the importance of institutions constitutes a strong argument for economic research on China's (or any other country's) economy, and sufficiently explains the existence and genuine legitimacy of Regional Economics. Related to this argument, both the huge population size and the long history of the country give a *raison d'être* for economic research on China. As Chinese economic subjects amount, indeed, to one-fifth of the entire global population, it is likely — following the country's increasing integration into global trade, investment, and finance — that they will in future exert strong influence on the global rules of the economic game (Okano-Heijmanns and van der Putten 2009).

Third, China produces specific problems and economic puzzles. A prominent example from the past is China's transition to a (socialist) market economy without political regime change. While economic theory repeatedly anticipated that this transition would fail for a number of frequently articulated reasons, and international advisors commenting accordingly, the gradual transition model produced success over several decades in terms of most of the typical economic indicators. At the same time, the Chinese government has proven repeated prophecies of the country's economy and regime both imminently collapsing to be outright wrong. In addition,

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2 The Club of Rome coined the term "the limits to growth" as early as the 1970s (Meadows et al. 1972). Their dire prognosis did not foresee China's economic development at the time, however.

while the size of China's economy creates specific opportunities related to economies of scale it also implies specific challenges with regard to the upscaling of business models and technologies (Nahm and Steinfeld 2013).

The above-listed arguments clearly point to the necessity of conducting research on China's economy. However the *raison d'être* of research that is dedicated to China's economy and business but undertaken by economists outside the country is still subject to specific doubts. Is it possible for foreigners to analyze the Chinese economy? Do you have to grow up and live inside the country to be able to do so? Do you need Chinese language skills to research economic and business issues related to China (and at what level of proficiency)? Obviously different types of economist and economic research on China exist. The largest group of economists analyzing China's economy undoubtedly are those working in the country itself (though with diverging educational backgrounds).<sup>3</sup> Outside China, the landscape of economic research on China includes different kinds of economist: those with a Chinese background, those with a Chinese Studies background and/or language skills, as well as those who neither have specific language skills nor specific country experience but who are still interested in the questions emerging from the rise, relevance, and power of China. All these researchers' interests are equally legitimate and fit to fill specific niches, although the answering of most research questions will necessitate in-depth knowledge of China and the Chinese language. Furthermore, regardless of the larger number of Chinese economists working in China, some issues are better researched from outside. While the external view may be important for any country, it is especially relevant for China — at least as long as the Chinese government prefers to control information flows within the country and continues to practice censorship over popular and scientific publications.<sup>4</sup> In sum, even if one may doubt that any kind of Chinese Economics will ever dominate scholarly thinking, issues related to China's economy and business undoubtedly call for dedicated scientific scrutiny — both within and outside the country.

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3 Even economists in China, though, face the dilemma that empirical research on the Chinese economy — as complex and complicated as it may be — in the past did not necessarily earn the highest credentials from among their peers. On the other hand, Chinese economists who underwent most of their training abroad and concentrated on “general” economics but who later returned to China and did research on the country's economy have often been criticized by their immediate peers for a lack of local knowledge (Hong 2017).

4 Censorship is much better documented and researched for internet and traditional media formats than for academic publications. Generally speaking, control over the content of specialized academic publications is more lenient than it is for public media (King et al. 2013). However, more recently, the CCP's leadership has announced that it will now exert more control over universities and academics (*South China Morning Post*, December 10, 2016).

### **German economic and business research on China: The past<sup>5</sup>**

While today many people intuitively see the necessity for economic and business research on China in the face of the country's growing economic power, such a focus in German institutions of higher education has to face up to the challenge posed by disciplinary-related traditions of career development and departmental design. Economists specialized in research on China, similar to well-informed researchers on certain other regional economies, work in an interdisciplinary manner. They need a thorough training in Economics or Business Administration, but ideally also a background in Chinese Studies — or at the very least proficiency in the Chinese language.

This quest for interdisciplinary expertise is not unique to Economics or Management Science, as it also applies for example to political scientists working on China. However, different from the political sciences, Economics and Business Administration research within German universities lack a strong tradition in regional economics, and the majority of the few former research units were scrapped in the course of growing evaluation and ranking pressures in the 1990s (Fischer 2003). Similarly, comparative economic research — which would flourish during the Cold War years — has largely disappeared ever since the countries of the former Soviet Union and of Eastern Europe dispensed with the socialist model. This historic turnaround also hurt the little-institutionalized research on China's economy, even though the country continues to be a socialist system. Arguably, China's accession to the World Trade Organization in 2001 aggravated the situation. In consequence of this accession, many observers assumed that China would eventually "play our game" (Steinfeld 2010: 29). In other words, they expected that the homo oeconomicus had finally been set free; specific academic insight into China's economy thus seemingly lost importance.

With hindsight these assumptions were premature, and therefore research and teaching on China's economy and business is again on the rise. Today, however, this new trend is emerging from within Chinese Studies departments, while those of Economics and Business Studies schools — for the reasons discussed above — still have difficulty to accept and invite China-specific economic research. As before, Regional Economics does not promise enough gains in the context of the evaluation and ranking of economic departments. Chinese Studies departments on the other hand — which for a long time hesitated to accept economic issues as a relevant field of study — have started to realize that China's growing international economic activities require additional expertise on the country's economy and business — and they have begun grasping the presented opportunities too. Unfortunately, regardless

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5 This section gives a short overview of the past. It therefore neither attempts nor indeed even claims to present a full list of all valuable research publications written about China's economy by economists of German origin or who are alternatively located in Germany.

of this shift of the scientific “homeland” to Chinese Studies departments, related research still demands interdisciplinary skills on the part of the respective scholars — and therefore the disciplinary logic of instead pursuing career paths will continue to frustrate young scholars.

While German economic research on China may have suffered from the unavoidable interdisciplinary nature of the subject matter at hand, as well as from skepticism toward regional economics, it has simultaneously profited from a strong German tradition in Institutional Economics (“Wirtschaftsordnungstheorie”/ “Institutionen-ökonomie”). In light of this tradition, German economists working on China often use theoretical concepts originating from it.<sup>6</sup> First, Institutional Economics methods are an adequate approach to grasp regional or national differences in the rules of the economic game (see above). Second, Institutional Economics constitutes an appropriate research field for a — comparatively speaking — small research community. Instead of focusing on macroeconomic data analysis, in which researchers would compete with huge organizations like the World Bank, national economic research institutes, or the economic departments of large commercial banks, China-specialized economists have looked into the problems of Chinese statistical data generation (Fischer and Oberheitmann 2002; Holz 2014). Rather than focusing primarily on forecasts of China’s economic development based on data analysis, they have concentrated instead on the scrutiny of underlying policies and their institutional fit (Oppen 2004; Herrmann-Pillath 2009). This bias toward Institutional Economics not only builds on the German strength and tradition in researching economic systems and institutions, but also allows small-sized research teams to generate significant insight and impact. However, it does also produce a bias toward qualitative research approaches. While this type of research is a common research methodology within social science research on China, it is less typical in mainstream economic research. To a certain extent, the bias therefore may have further alienated economic departments from conducting China-related economic and business research.

In terms of topics, German economic research on China has over the past few decades closely followed those defined by China’s economic development and related challenges. Among these, the core puzzle has been why China could grow so fast even though it seemingly defied the logic of mainstream economics. As such, government–business relations, private and state-owned enterprise reforms, foreign direct investment, financial liberalization, labor market reforms, and sectoral policies have all been recurrent topics. In the 1990s these lines of research were part of a broader academic interest in economic transitions from plan to market (Schüller

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6 A prominent example has been Heberer and Schubert (2009), which includes papers by a number of German economists (Wu 2010).

1998);<sup>7</sup> more recently, they have fed into the discussion on varieties and variegated forms of capitalism as well as on “the China model.”<sup>8</sup> Since the late 2000s the core presenting puzzle has undergone a metamorphosis, though. The question today is less why China has been so successful in the past, and rather whether this success will continue to last. Government–business relations (Eaton 2016), the enterprise landscape, financial and sectoral developments (Shih 2013; Hess 2014; Heep and Huatari 2016) continue to be topics of interest, as are key questions related to the increasing global reach of Chinese firms (ten Brink 2015; Dreger, Schüler-Zhou, and Schüller 2017). In addition, related to the search for a new growth model and an escape from the middle-income trap as well as the aim of gaining in international competitiveness and influence, China’s national innovation system and challenges of sustainability have now moved into focus.<sup>9</sup> Again, this mirrors developments in China itself — where the government has to face today the accumulating environmental costs of development and propagates innovation as being the key solution to a plethora of social, economic, and environmental problems.

### **German economic research on China: Future challenges and strategies**

Forecasting is a common task in Economics; doing it for the future of an academic discipline is arguably much more difficult. Despite this, I expect the future of German economic research on China to depend on the following of factors: first and foremost, the economic and political development of China itself; second, the development henceforth of German academic institutions’ cooperation with China; and, finally, the impact of technological developments on economic research. None of these developments are easy to predict, and therefore a number of different scenarios for the future development of China-related business and economics research seem possible.

With regard to the first factor, it is very likely that China’s economy will continue to grow (though the exact rate of growth is less clear) — and that the influence of China on the global economy will increase. Thus, in general, the demand for expertise on China should also rise, and we can therefore expect more demand for research output, policy advice, and study programs related specifically to China’s economy. This demand will arise from the further engagement of German firms with the Chinese economy in terms specifically of trade and investment, growing competition from Chinese firms, and from geoeconomic government strategies. With regard to specific topics, we will see more interest in Chinese business models,

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<sup>7</sup> The popularity of the economic transition perspective at the time not only reflected the historic situation, but also the impact of a major funding program established by the Volkswagen Foundation.

<sup>8</sup> See for example the respective articles within Pascha et al. (2011).

<sup>9</sup> See for example the respective articles compiled in Altenburg (2016).

consumer behavior, and marketing strategies, as the country will increasingly be a marketplace in which to produce and sell locally — instead of a location overwhelmingly for export production. In addition, we will observe growing interest in research on the country's innovation system, industrial policies and planning, as well as innovation capabilities and trajectories — especially if Chinese firms manage to move the technological frontier in strategic industries. In a positive scenario, the future big economic puzzle will be how China managed to become a technological leader against all (economic theory) odds. In addition, we will likely experience a wave of research related to all things OBOR (One Belt, One Road Initiative). The new doctrine of China's international economic cooperation and economic geopolitics will raise a myriad of research questions, as well as revive past debates about economic growth and development cooperation (Wolff 2016). Last but not least, sustainable development will be an ongoing topic of discussion — both with regard to China's development and to the global impact of this on manufacturing standards, natural resources, and the environment.

As for the second factor, German academic institutions' increasing cooperation with China, it seems unlikely that the disciplinary boundaries that define career paths will disappear any time soon. We may, however, observe a trend toward greater cooperation for very pragmatic reasons. In the United States and the United Kingdom, Chinese students have already become an important economic resource for universities there. This, so far at least, has not been a major issue for German universities, as they contrariwise do not rely on student fees. However, even today, many faculties anticipate a reduction of student numbers due to demographic trends and therefore are increasing their efforts to attract overseas students. As a result, the interest in cooperation and student exchange with Chinese universities is on the rise. As this interest intersects with a growing number of Chinese students wanting to study abroad, we will see more such cooperation emerge. This could contribute to a mainstreaming of basic knowledge about China among students at German universities. On the one hand this development would allow the academic level of specialized (international) training programs on China's economy to rise, something that would require the providing of additional research capacities to support such programs. On the other, it could also reduce the demand for such programs — as it may diminish the (perceived) necessity of learning Chinese and analyzing China's economy and Chinese economics.

A different but no less important institutional aspect will arise from the more recent strategy of the Chinese government of financing research cooperation as part of efforts to expand the country's soft power. While this is still at a nascent stage, we can already observe a growing willingness to quite extensively finance the mobility of Chinese scholars, international conferences, and joint programs. It is too early to assess the results of this new state willingness to provide funding, but we should anticipate there being attempts to exert influence on topics and discourses should foreign scholars eager to obtain access to funding reach for these resources. It would



create considerable problems if Chinese funding institutions tried to censor or influence the publication of research results. Arguably, though, the chances of China exerting its soft power would be more significant if, instead of offering funds, the government eased access to data and more readily granted permission to conduct research surveys.

This latter argument partially relates to the likely impact of technological developments, which is also the most difficult development trajectory to forecast. We are just beginning to grasp at present the tremendous changes emerging from “digitization,” “big data,” “blockchain,” “industry 4.0,” and “smart energy technologies” to mention just a few of the related buzzwords. In the near future (as already in the here and now), these new technologies will be key topics of research vis-à-vis China’s economy and business — as they are at the heart of government strategies for the new growth model, and fundamental in discussions around China’s innovativeness. In the medium- to long-term perspective, however, the new technologies are likely to change economic and business administration research in general. First, algorithms will influence market development and at least partially define the rules of the economic game, which will make decision-making processes less transparent. This is already an issue in global financial markets, in which algorithms used by institutional investors dominate development. To understand such market developments, economic reasoning might become less important than knowing the algorithms (as well as the persons or organization(s) who wrote them) and discussing the accompanying ethical aspects.

Second, social media and big data technologies will revolutionize traditional fields of economic research such as Marketing and Microeconomics. If possible, firms and governments alike will not only use data to increase the predictability of decisions but also to manipulate them. If the new technologies are utilized to their alleged full potential, this may fundamentally challenge the assumption that economic subjects act rationally — thereby at the same time calling into question the very idea of the homo oeconomicus and many of the existing economic theories. Third, if data is the new oil, as is sometimes stated, then a major input needed for Economics and Business Administration research is transforming this into a strategic economic resource. The owners of this resource, be it private enterprises or governments, will want to protect it and to exert greater influence on access to data. In the face of huge amounts of data being collected via surveillance systems and the tracking of online behavior as well as of social media activities — to be stored in government or privately owned servers as well as clouds — economists in public research institutions and universities could come to face tremendous pressure to explain their *raison d’être*.

While this will become an issue for economists around the globe, it may be especially true in the case of China. The Chinese government expects domestic companies to lead in the aforementioned fields of technology in the longer run (State

Council 2015; CCP and State Council 2016; MIIT 2016). They are likely to do so due to the size of the local telecommunications networks and internet reach. To date, most data has been collected by the Chinese state. At the same time, Chinese internet companies such as Baidu, Alibaba, and Tencent collect growing amounts of data via their internet services (which eventually will also be subject to close state control). Over time, and with extensive government backing, Chinese firms will gain the advantage in all technologies that profit from network externalities and excel in global markets. The wish to allow the use of big data for research while at the same time controlling access could lead to a concentration of economic research in government departments and private firms instead of in universities or research institutes. Access to relevant data for foreign researchers will likely become even more difficult. Surveys or qualitative data collection methods would still be important to understand the social and ethical dimensions of the ongoing industrial revolution, but would lose relevance as compared to new emerging mainstream Economics research focusing on algorithms and big data.

In the face of the abovementioned factors, I expect China-related economics and business research to flourish and expand over the coming ten to twenty years. We will need to generate more in-depth knowledge to grasp China's role in the global economy, to understand the country's market dynamics, and to develop sound strategies of cooperation and competition for governments and businesses. We will also see ever more reflections on how China's experience influences our existing economic theories and reasoning. However I am hesitant to make any further predictions beyond these initial horizons. This reluctance is, of course, due to the overall difficulty of making predictions, but even more due to the unclear impact of the aforementioned technological developments on economic and business research in general.

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