

# Understanding Chinese GDP

Xuguang Song

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Xuguang Song  
Beijing Normal University  
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Jin Chen

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## PREFACE

Does China's GDP rank No. 1 or No. 2 in the world? After the World Bank released the results of the International Comparison Program (ICP) on April 30, 2014, this question has become a hot topic and has caught the attention of many people.

When studying the ranking of China's GDP in the world, we think of a poem written by Su Dongpo, a poet in the Song Dynasty:

It's like a range  
when you look at the mountain from the front.  
But it's like a peak  
when you look at it sideways.  
The mountain shows its different features  
In different levels near and far.  
You don't know the real Lushan Mountain,  
Because you are in the mountain yourself.

People who say Lushan Mountain is a range or a peak are all correct, because they look at the mountain from different perspectives.

Similarly, those who say China's GDP ranks No. 1 or No. 2 in the world are all right, because they focus on different aspects. It is more complex to measure a country's GDP than observing a mountain. Some people pay attention to the economic aggregate, some focus on the per capita index, and others care about the living standards, so their conclusions are totally different.

Just as the report of ICP of the World Bank says, according to the PPP method, China's GDP has exceeded that of the United States to rank No. 1 in the world; however, according to the exchange rate method, it is only half of that of the United States. In terms of the material output, China's GDP exceeded that of the United States as early as 2002; however, in terms of the standard of living, in 2013, the US per capita GDP was 4.46 times (by the PPP method) or 7.80 times (by the exchange rate method) that of China and the US per capita consumption was 5.32 times that of China. The gap between the two countries is still quite big.

ICP led by the World Bank is committed to research on the PPP method. It has achieved great progress. However, due to the inherent contradiction between the theory and the statistical method, the PPP method still needs to be further improved. At present, the result obtained by the PPP method can at best provide a specific angle for observation, which still has a long way to go before people can use it to develop relevant policies.

Since its founding in 2011, the National Accounting Institute of Beijing Normal University has undertaken a series of national accounting research tasks and made some achievements, in which *the National Accounting Research Report 2013 and the National Accounting Research Report 2014* have won a universal appraisal from academic and business communities and the government policy research department. Since the issues about China's GDP have received widespread attention at home and abroad, on the basis of previous studies, the colleagues in the National Accounting Institute worked together and tackled key problems to write this book in just a few months.

Chapter 1 of the book is written by Song Xuguang and Xu Dianqing; Chapter 2 by Qiu Dong; Chapter 3 by Wang Yafei and Xu Dianqing; Chapter 4 by Chen Menggen, Wang Yafei, Hu Xuemei, Li Xin, Ding Mengmeng, and Xu Dianqing; Chapter 5 by Wang Yafei, Li Xin, and Xu Dianqing; Chapter 6 by Wang Yafei; Chapter 7 by Xi Wei, Ding Mengmeng, Li Xin, and Xu Dianqing; Chapter 8 by Lv Guangming, Xu Man, and Jia Shuaishuai; Chapter 9 by Li Xin, Du Yonghong, Ding Mengmeng, and Xu Dianqing; Chapter 10 by Ding Mengmeng and Xu Dianqing; Chapter 11 by Ding Mengmeng and Xu Dianqing; Chapter 12 by Ding Mengmeng, Li Xin, and Xu Dianqing; Chapter 13 by Li Xin, Hu Xuemei, and Xu Dianqing; and Chapter 14 by Song Xuguang, Chen Menggen, Wang Yafei, and Xu Dianqing. In the process

of writing, colleagues at the National Accounting Institute of Beijing Normal University learned from each other by exchanging views and collaborating with each other. Research assistants Wang Luyao and Yang Shuo and many graduate students also actively participated in data collection and organization. Collective effort is a sure warrant for the publication of this book.

Heartly thanks are given to Liu Guoguang, Wu Jinglian, Mao Yushi, Zhang Shuguang, Zhang Weiyang, Lu Feng, Yao Yang, Li Ling, Li Shi, Li Xiaoxi, Tang Renwu, Xie Ping, Tang Min, Zuo Xiaolei, Li Shantong, Zheng Yuxin, Zhao Haiying, Ren Ruoen, Cao Yuanzheng, Zuo Xuejin, and Shi Jinchuan who have provided guidance and help in the process of writing, and to Lin Junxiu, Hao Xiaonan, and Huang Weiting from Peking University Press who have made significant contributions to the publication of the book.

We know clearly that it is impossible to give a perfect answer to this complicated problem due to our limited knowledge. There may be many omissions and erroneous opinions needing further correction and improvement in the book. Our purpose is just to stimulate public discussion on the topic. We sincerely welcome the comments and advices of all experts.

Beijing, China  
November 2014

Xuguang Song

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