



Is There a “Middle-income Trap” ? Theories, Experiences and Relevance to China

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Abstract: Through review of relevant studies and analysis, this article indicates that the “middle-income trap” is in line with the framework of the mainstream economic growth theories, and, therefore, it is a useful concept through which we can analyze economic growth phenomena in specific economic growth phases. The empirical experiences of many countries also indicate that at specific middle-income stages, economies with high rates of growth tend to encounter economic slowdown or even stagnation. The article shows that China is facing the challenge of determining how to move smoothly beyond the middle-income stage of economic development, while taking into account the shifting population structure, changing resource endowment and growth patterns. The article, drawing on international experiences, puts forward several policy suggestions relating to improvement in total factor productivity, expansion of human capital accumulation and deepening of system and government function reforms.

Keywords: growth slowdown;middle-income trap;total factor productivity

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