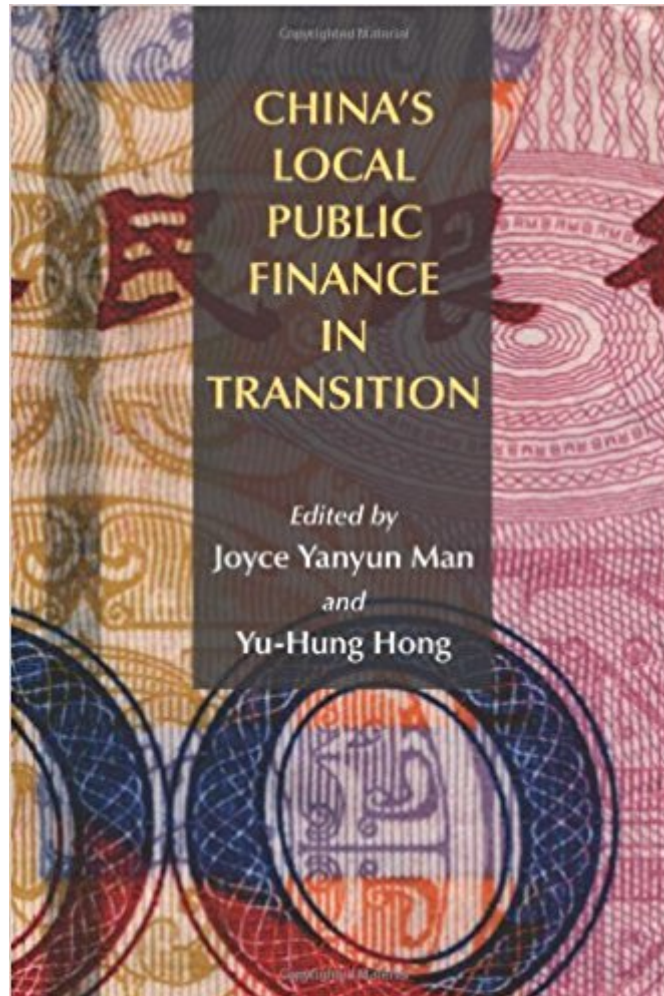




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China's Local Public Finance In Transition



Synopsis

China's economy has developed rapidly following the 1978 implementation of economic reforms that facilitated investment, expanded trade, and introduced market mechanisms and practices. However, reforms of China's public finances have proceeded more slowly and with less publicity. The major reform (a tax sharing system) implemented in 1994 shifted a large share of fiscal revenues from local governments to the central government, but did not substantially reassign expenditure responsibilities back to the center. Following the 1994 reform, local governments had 46 percent of revenues but responsibility for 77 percent of public expenditures. This revenue shortfall motivated local governments to exploit new sources, and revenue from the conversion of land from rural to urban use has been one of the most important extra-budgetary sources. Conversion involves compensating farmers for their land based on its agricultural use value, and then converting the land to urban use and selling it for development at a much higher value. The difference in land values accrues to the local government. The revenue from land sales has been a major source of funding for investment in infrastructure capital, often required to provide services to the newly converted urban land. In areas where urban land is in short supply revenues have been significant, and the incentive to produce more revenue has led to excessive land conversions. This practice has created low-density development in the periphery of some metropolitan areas while leaving large areas of urbanized land undeveloped. Three major policy options explored in this volume can address the underlying imbalance between revenues and expenditures at the local level in China: (1) institute new sources of local revenue, such as a property tax; (2) reform and enhance revenue transfers from the central government to local governments, a promising approach that could also address cross-provincial disparities; and (3) revisit the assignment of expenditure responsibilities from local governments to the central government to align revenues and expenditures at the same level. The end result is likely to be a mix of all three options as part of an incremental reform. This book presents the proceedings of a conference cosponsored by the Lincoln Institute and the Peking University's Lincoln Institute Center for Urban Development and Land Policy in May 2008, plus two additional chapters. It will be a valuable resource for government officials, public finance practitioners, academic researchers, university faculty and students, and others concerned with government tax and expenditure policies and practices in China. This volume will be translated into Chinese and published in association with the Peking University's Lincoln Center in Beijing.

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