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Industrial Structure Change and Economic Growth: A China-Russia Comparison

Jingfeng Zhao and Jianmin Tang¹

Abstract: This paper examines the sources of economic growth and the nature of industrial structure change in China over the past decade, with a comparison to those in Russia. It shows that over the observation period between 1995 and 2008, the Chinese economy was concentrated relatively more in the manufacturing sector and relatively less in the service sector than the Russian economy. In addition, this paper finds that the higher economic growth rate in real GDP and aggregate labor productivity growth between 1996 and 2008 in China than in Russia was broadly based, with most industries contributing to China's better performance. Furthermore, it reveals that the acceleration in economic growth in China in 2003-2008 over 1996-2002 was mainly traced to an increased contribution from the manufacturing sector and to a lesser degree the service sector, while in Russia, it was the service sector, followed by the primary sector driven by the mining and oil and gas extraction industry. These results suggest that the Chinese and Russian economies complement each other, which bodes well for further economic cooperation and trade between the two countries.

Key words: economic growth, real GDP growth, aggregate labour productivity growth, industrial structure change, industry contribution

JEL codes: O10, O47

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