Research Grants Council 研究資助局

General Research Fund and Early Career Scheme - Principal Investigator [cholz] (Change Scheme / Role)

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VIEW COMMENTS FROM EXTERNAL REVIEWER

Project Number : 16600718
Project Title :   Physical Capital Measures for China (1952 - today)
PI Name :   Prof Holz, Carsten A

Section A : Detailed Comments

1. Please comment on the objective(s) of the proposal, and whether the research agenda adequately addresses the objective(s)?

Excellent	Very Good	Good	Fair	Poor
◉	○	○	○	○

Comments:

Measures of physical capital are essential for explaining economic growth, investment efficiency, and development poli
economies that have transitioned to markets more generally -- there is a vast lack of knowledge about how to measure p
less important in light of Thomas Piketty's "Capital", is the question of whether growing income inequality can be expla
labor), which in turn requires a measure of capital itself (and its distribution). In the context of China, the debate on the
projects fuelled by credit) can only be captured at the macroeconomic level with this sort of data. A s econd China-speci
model) was to show sectoral variation in capital services and depreciation, and thus variation in investment efficiency. T
proposal aims to use the 2009 OECD methodology to calculate capital stock and services values for China since 1952. T
transparency of the project by making all data publicly available is a great public service, and one to be commended. Lil
calculation method.

2. Please comment on the Research Design and Methodology.

Excellent	Very Good	Good	Fair	Poor
◉	○	○	○	○

Comments:

The investment-based approach to capital stock coupled with the OECD's methods of calculation represent the best prac
capital services. As the PI notes, this measurement strategy has yet to be applied to China. The PI would like to make th
well-theorized as possible, avoiding both shortcuts that rely on proxy data as well as ad hoc or unexplained conceptual c
of research on China, where not only the transparency of underlying (replication) data often leaves a lot to be desired, bu
not provided, this is a major research design and methodology advance.

3. Please comment on the feasibility of the proposed research.

Excellent	Very Good	Good	Fair	Poor
◉	○	○	○	○

Comments:

The PI has already executed this measurement at the provincial level and has shown its feasibility. The only feasibility f
funding should help to overcome.

4. What do your consider to be the most original or innovative aspect of the proposed research? What advances would the research result bring about to the related field if the proposed research is successful?
Comments:

The OECD method is now being widely used. So first we have a best practice measure of capital stock and services. Sec economic historians with sufficient longitudinal data to take on big picture questions about China's economic developme

5. Please comment on the reasonableness of the proposed budget and manpower planning and project duration.

Comments:

The budget is a pittance. The PI should have asked for more. I have never said this, but it is true in this case.

6. Overall Comments

Overall Comment : Highly worthy project with a small ask, and much to commend it.

Strength: Implementation of best practice measurement with long historical reach and transparency and public sharing o

Weaknesses: None. Except the ask is too small.

Suggested improvements: Maybe think about how to extend this measure to the pre-1949 era.

Section B : Summary of Assessment

The project :

	Excellent	Very Good	Good	Fair	Poor
Scientific/scholarly merit	◉	○	○	○	○
	Too Long	Appropriate	Too Short		
Duration Proposed	○	◉	○		
	High	Moderate	Low	None	
Impact of Research	◉	○	○	○	

The principal investigator :

	Excellent	Very Good	Good	Fair	Poor
Ability to undertake the proposal	◉	○	○	○	○
	Excellent	Very Good	Good	Fair	Poor
Track record in field	◉	○	○	○	○

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