Research Grants Council 研究資助局

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

VIEW COMMENTS FROM EXTERNAL REVIEWER

Project Number : 16601519
Project Title : Physical Capital Measures for China (1952 - 2017)
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:

What the proposal sets out to do, to develop a physical capital data series for China from 1952 to 2017 is very important, and can be used to address fundamental questions about economic growth and productivity. To develop this data series is an onerous and difficult thing to do. But I have to say as someone who has been reading proposals for at least as long as the p.i. has held his Ph.D. that the arrogance of this proposal is off-putting. He could have at least have suggested why his data series would be better than other capital data series used, and given that he has done a physical capital data set for China's provinces, how much difference there might be between his more accurate methodology and the alternatives. Instead, he tell us to go read his article. This is poor grantsmanship, and as noted highly arrogant. He is trying to persuade the reviewers to give him money. He could at least try to convince the reviewers that this is a good thing to do. This is an important project, make it easy for the reviewers to get behind it.

It also appears that this application is exactly the same as the one submitted in the previous round (a 2017 article is still listed as forthcoming), though there are a few comments that address earlier readers' comments.

2. Please comment on the Research Design and Methodology.

Excellent	Very Good	Good	Fair	Poor
○	○	●	○	○

Comments:

The author will, with an r.a., take data from Chinese investment years, using computer programming (Matlab) and process the data in ways that U.S. and Australian national statistical bodies do, to come up with comparable figures for China, using 50 to 100 Chinese industrial sectors. The p.i. says that this is what he will do, but doesn't really do much beyond this. He doesn't answer the question that if only two national statistical bodies calculate physical capital data in this way, how can he as one person (plus research assistant) be able to do this for China for 65 years? If he can do it, why don't other countries do the same thing. And while his data series might be more in keeping with sophisticated economic theory about capital and growth, does the fact that other state's don't follow the U.S. and Australian methodology suggest that the second best way to compile physical capital data is good enough?

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

Excellent	Very Good	Good	Fair	Poor
○	○	●	○	○

Comments:

See above. If it takes large scale national statistical bodies of two nation states to do this, how can two people do this?

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:

Assuming this works out satisfactorily, and others are persuaded that this data set is a significant improvement of existing data and methods, it can be used for some very fundamental analyses of productivity and growth in the Chinese economy, and potentially contribute to major reassessments of China's quantitative economic history. It could contribute to revolutionary rethinkings, but that is not what is proposed here, and it would depend on how much difference there is between the p.i.'s data set and the existing data sets. It may be that the dataset contributes to a fine tuning of the prevailing understandings.

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

Comments:

The budget seems reasonable, though I will note that some places seem to be paying post graduate full time research assistants more than is budgeted here. Certainly, there is nothing out of line here regarding the budget. But there is still the question of is it really possible for two people to do what it takes two national statistical bodies to do on this question.

6. Overall Comments

Overall Comment :
A potential very important creation of what might be an authoritative data set that then can be used to address fundamental questions about economic growth and productivity over the course of the history of the People's Republic of China. But will the precision that the p.i. is bring to the new dataset really be all that different than existing data sets that say they are measuring roughly comparable things?

Strength:
The precision of the new data set that will be in keeping with best practices for calculating physical capital.

Weaknesses:

P.I. makes no effort to give even a ballpark estimate about whether the new dataset will be all that different than other data sets claiming to capture aspects of capital in the Chinese economy. The p.i. really writes this proposal on a take it or leave it basis.

Suggested improvements:
Persuade the reviewers that this project really will make a fundamental difference in our understanding, by suggesting how this more accurate and precise measurement/estimation will differ from the existing data.

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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