

Contents

1	Debt and Economic Growth	1
1.1	Theoretical Basis of Debt Studies	1
1.1.1	Classical Economic Growth Models	1
1.1.2	The New Institutional Economics and Economic Growth	3
1.1.3	The Population Problem in Economic Growth	4
1.2	Debt and Economic Growth	5
1.3	Theoretic Meaning of Turning Point of Debt	8
1.3.1	Economic Meaning of the Turning Point	8
1.3.2	Economic Meaning of the Turning Point of Debt	9
1.4	Research Framework	11
2	A Study of China's Total Debt	15
2.1	The Definition and Characteristics of Total Debt	15
2.1.1	Total Debt	16
2.1.2	The Debt of Various Entities	17
2.1.3	A Trend Analysis of Debt	18
2.2	An International Comparison of Debt Development	22
2.2.1	A History of Debt Development in China	22
2.2.2	A History of Debt Development in Japan	24
2.2.3	A History of Debt Development in the U.S.	27
2.3	A Metrological Analysis of China's Debt	30
2.3.1	An Analysis of the Turning Point of China's Overall Debt	32
2.4	A Metrological Analysis of the Debt of Various Entities	33
2.4.1	Corporate Debt	33
2.4.2	Household Debt	35
2.4.3	Foreign Debt	36
2.5	Summary and Suggestions	37

3 A Study of China's Government Debt	43
3.1 Definition and Characteristics of Government Debt	44
3.1.1 Definition of Government Debt	44
3.1.2 A Trend Analysis of the Size of China's Government Debt	45
3.2 Literature Review	47
3.2.1 Central Government Debt	47
3.2.2 Local Government Debt	49
3.3 A Comparison of Chinese and Foreign Government Debts	50
3.3.1 A History of China's Government Debt	50
3.3.2 A History of U.S. Government Debt	53
3.3.3 A History of Government Debt in Japan	55
3.3.4 A History of European Government Debt	55
3.4 A Metrological Analysis of Government Debt	56
3.4.1 Central Government Debt	56
3.4.2 Local Government Debt	57
3.5 Summary and Suggestions	58
4 A Study of China's Bank Debt	65
4.1 Definition and Characteristics of Bank Debt	66
4.1.1 Definition of Bank Debt	66
4.1.2 Characteristics of Bank Debt	67
4.2 Bank Debt and Economic Growth	73
4.2.1 Bank Debt's Role in Economic Growth	73
4.2.2 Correlations Between Bank Debt and Economic Growth	74
4.3 A Metrological Analysis of Bank Debt	77
4.3.1 Metrological Model and Analysis Results	77
4.3.2 Identification of Bank Debt Turning Point	77
4.3.3 Current Effects and Development Trend of Bank Debt	78
4.4 Pressure and Challenges Facing the Banking Sector	79
4.4.1 External Pressure	79
4.4.2 Problems of Internal Management	82
4.5 Summary and Suggestions	84
5 A Study of China's Corporate Debt	91
5.1 Status Quo and Development History of Corporate Debt	92
5.1.1 Status Quo of China's Corporate Debt	92
5.1.2 A Development History of China's Corporate Debt	93
5.2 A Comparison of Debt Leverages of Various Industries	95
5.2.1 Debt Size of Various Industries	95
5.2.2 Debt Leverages of Various Industries	98
5.3 Debt Leverages and Profit Margins in Different Industries	102
5.3.1 Model and Hypotheses	102
5.3.2 Model Application	104
5.3.3 Changes in the Profitability of Various Industries	104

5.4	An Analysis of the Elasticity of Debt Effect in Various Industries	109
5.4.1	Definition of the Elasticity of Debt Effect	109
5.4.2	An Analysis on Debt Elasticity Coefficient of the Industrial Sector	110
5.4.3	An Analysis on the Debt Elasticity Coefficient of Other Industries	110
5.5	Analysis of the Turning Point of the Debt of Important Industries	113
5.5.1	Chemical Fiber Manufacturing Industry	113
5.5.2	Petrochemical Industry	116
5.6	Summary and Suggestions	119
6	A Study of the Debt of Real Estate-Related Industries	123
6.1	An Analysis of Debt in the Real Estate Industry	124
6.1.1	Status Quo of Debt in the Real Estate Industry	124
6.1.2	Development Trends of Debt in the Real Estate Industry	128
6.2	Debt in Real Estate-Related Industries	130
6.2.1	Debt in the Coal Industry	131
6.2.2	Debt in the Iron and Steel Industry	134
6.2.3	Debt of the Cement Industry	136
6.2.4	Nonferrous Metal Industry	138
6.2.5	Furniture Manufacturing and Household Appliance Industries	142
6.3	An Econometric Analysis of the Debt of Industries Along the Real Estate Industrial Chain	144
6.3.1	Econometric Model Design	144
6.3.2	Calculations of the Turning Point of Debt for Different Industries	144
6.3.3	Summary of the Econometric Analysis	152
6.4	Analysis on the Transmission of Turning Point of Debt Along the Real Estate Industrial Chain	154
6.4.1	The Debt Size of Major Industries Along the Real Estate Industrial Chain	154
6.4.2	The Transmission Effect of the Turning Point of Debt in the Industries Along the Real Estate Industrial Chain	156
6.5	Summary and Suggestions	158
7	A Study of the Real Economy and the Virtual Economy	165
7.1	The State of the Real Economy and Virtual Economy	166
7.1.1	The Definition of the Real Economy and the Virtual Economy	166
7.1.2	The State of the Real Economy and the Virtual Economy	167
7.2	The Golden Ratio of the Real Economy and the Virtual Economy	169
7.2.1	Calculating Total Factor Productivity	169
7.2.2	Trend of Total Factor Productivity	172

7.3	The Granger Causality Test of the Real Economy and the Virtual Economy	175
7.3.1	Filter Analysis of the Real Economy and the Virtual Economy	175
7.3.2	Co-integration Analysis of Long-Term Trends and Short-Term Fluctuations	177
7.3.3	The Results of the Granger Causality Test of Long-Term Trends	179
7.3.4	The Results of the Granger Causality Test of Short-Term Fluctuations in the Virtual Economy and the Real Economy	180
7.4	Summary and Suggestions	182
8	Summary	185
8.1	Research Value	185
8.2	Research Summary	186
8.3	Policy Suggestions	187
	Postscript	193
	References	195