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研究課題名(和文) Creation, Displacement and Local Economic Development: Assessing the Efficiency of Place-Based Policies
研究課題名(英文) Creation, Displacement and Local Economic Development: Assessing the Efficiency of Place-Based Policies
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研究成果の概要(和文)：本研究はミクロデータを利用して、地域に基づく政策(place-based policy)とし、中国経済特区の経済効果を分析した。分析の結果により、中国経済特区は地域の投資、雇用、産出、生産性と賃金に正の影響を与えることが明らかになった。そして、コストベネフィット分析により、中国経済特区は154億4000万ドルの経済効果をもたらした。

研究成果の概要(英文)：Combining rich firm and administrative data, this project examines the incidence and effectiveness of a prominent place-based policy in China: Special Economic Zones. Establishing zones is found to have had a positive effect on capital investment, employment, output, productivity and wages, and to have increased the number of firms in the designated area. Net entry plays a larger role in explaining the effects than incumbents. A welfare analysis suggests that the program yielded net benefits of about US\$15.42 billion over three years. Capital-intensive industries benefit more than labor-intensive ones from the zone programs.

研究分野：Trade and Development

キーワード：Place-based policy Special Economic Zone Program evaluation Big data analysis China

1. 研究開始当初の背景

Place-based programs: economic development policies aimed at fostering the economic growth of a specific area within a larger jurisdiction---have grown popular and been pursued by many governments around the world over the past several decades. By design, place-based policies can potentially influence the location of economic activities, as well as the wages, employment, and industry mix in the targeted area (Kline and Moretti, 2014a). Some economists are skeptical about the efficiency of such programs (Glaeser and Gottlieb, 2008; Glaeser, Rosenthal, and Strange, 2010). Firms may move from other regions to the targeted area and arbitrage away the benefits associated with the program without improving the welfare of local residents (Kline, 2010; Hanson and Rohlin, 2013). Still, agglomeration economies are considered an important rationale for policies that encourage new investment in a specific area (Kline and Moretti, 2014b; Combes and Gobillon, 2015).

2. 研究の目的

Although there has been much research focused on such programs in the United States and Europe (see Neumark and Simpson, 2014 for a comprehensive review), there have been few attempts to evaluate interventions in developing countries.

Several questions loom especially large: Who benefits and who loses from place-based programs? Do the economic gains substantially outweigh the costs? Which factors determine the effectiveness of such interventions? Since developing countries usually suffer from poorly-developed institutions and markets, would the assumptions and conceptual approaches of the place-based policies in the United States and Europe still hold for them? Very little progress has been made in addressing these issues, largely because of a lack of longitudinal studies in developing countries, in particular, research that traces a place-based program's effects on micro-level units such as firms and workers.

3. 研究の方法

This project constitutes a novel step in that direction. Specifically, it documents micro-level evidence about the incidence and effectiveness of place-based policies in China's special economic zones (SEZs). SEZs are a prominent development strategy implemented worldwide. They attempt to foster agglomeration economies by building clusters, increasing employment, and attracting technologically-advanced industrial facilities.

China provides an ideal setting for exploring the effects of SEZs on regions and firms, which is of great policy relevance. In 1979, China launched its first four SEZs as an experiment in pragmatic and innovative policies. After their early success, China's horizon for SEZs has gradually expanded from the coastal areas to the center and west.

This project focuses on the wave of SEZs established between 2005 and 2008. In 2006, for example, 663 provincial-level SEZs were established in China, among which 323 were in coastal areas, 267 were in central areas, and 73 were in the west. That sample is more representative of the eventual spatial distribution than earlier waves, as it includes 42 percent of China's SEZs. Hence, estimates based on that sample have large-scale implications.

4. 研究成果

This project exploits a natural experiment involving the establishment of China's economic zones which targeted firms rather than individuals. By focusing on a prominent place-based policy in China, the project has addressed whether or not zones work, for whom, and also what works and where (Neumark and Simpson, 2014). It does so by constructing a data set with detailed geo-coded information on firms with relatively fine granularity. A primary contribution of this project is that it has provided some of the first compelling evidence about the local economic effects of zones, their benefits and costs, and some determinants of program effectiveness, at least in China. Given the large number of developing countries implementing similar zone programs, the findings have important implications for policy (World Bank, 2008)

and the design of more effective SEZs.

China's zone programs have demonstrated a large effect on the targeted areas in terms of extensive margins, especially via entries and exits. Existing firms have experienced limited improvement in their performance. There have also been productivity benefits and price impacts arising from locating in an SEZ, which indicate the presence of agglomeration economies. There are relatively limited spillovers in industrial activity between SEZs and non-SEZ areas.

In monetary terms, the program is estimated to have brought a net benefit of US\$15.42 billion within three years of its implementation. These findings may help to dispel the general pessimism about zone programs in developing countries.

Another important finding is that a zone program's effectiveness depends crucially on the design of the policies. China's economic zone programs offer various subsidies for capital investment. The resulting zone effects are significantly larger for firms in capital-intensive sectors than for labor-intensive firms. Location characteristics, such as market potential and transportation accessibility, seem not to be of critical importance. Overall, this analysis serves as a reminder that formulating effective policy requires paying close attention to the circumstances of the agents to be influenced.

This project has been a first step toward understanding the micro-foundations of place-based policies in developing countries. Much remains to be done. This project evaluates only short-term effects (two years after the zones' establishment) due to data limitations. Further efforts should be extended to more precisely investigating the long-term impacts of the zones with a structural approach and better data. It would be interesting, in particular, to uncover any links between local political, economic, and social institutions and the effects of zones (Becker, Egger, and von Ehrlich, 2013). Such analyses would undoubtedly be of great benefit in defining how SEZ policy interventions should best be implemented in specific contexts.

5. 主な発表論文等

(研究代表者、研究分担者及び連携研究者には下線)

〔雑誌論文〕(計 4 件)

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〔学会発表〕(計 2 件)

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〔図書〕(計 件)

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ホームページ等

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