City Profile: Chongqing (1997 – 2017)

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Abstract: Chongqing has made remarkable progress in economic and social development since it was granted provincial city status in 1997. The city had become a leading economic centre for the upper part of the Yangtze River region and a focal point for an experiment in coordinated urban-rural development. How did the city accomplish such an impressive achievement in spite of the impact of the Global Financial Crisis from 2007 and the political turbulence of 2012? To answer this question, we summarise the economic and social developments in Chongqing over the last two decades and demonstrate how the Chongqing model helped the city to sustain fast economic development whilst achieving urban-rural integration. Given that Chongqing is set to be a critical hub in the 'One Belt, One Road' (OBOR) initiative, this article provides a comprehensive update on the 2001 version of the Chongqing city profile, which was published shortly after the city became the fourth municipality directly under the control of central government. In addition, we discuss the lessons that some Chinese cities can learn from the Chongqing model when dealing with housing affordability issues and the challenges and opportunities for Chongqing in the OBOR initiative.

Keywords: Comparative advantages, reciprocal accountability, state intervention, market economy, Great Western Development, regional disparity

JEL Classifications: R12, R28, R53, R58

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1. Introduction

Chongqing is an interesting city in that it has experienced substantial growth over the past few decades and yet it is an inland city. Inland cities have generally underperformed than coastal cities and that trend seems to be present in China as well. The large growth that everyone hears about are coastal cities such as Shenzhen, Shanghai and Guangzhou. Why then has Chongqing been so successful?

In this profile, we not only offer a description of the city, its history and key features, we also offer a story as to why Chongqing has been successful in the last two decades. We believe that there are three core drivers and one accident that may be going away. First, as a past capital of China, Chongqing has always had some connections to Beijing government. Such connections in China can be useful to a city. Second, there was massive relocations due to the building of the Three Gorges Dam. Originally, there was to be a special resettlement area for many of those that were displaced, but due to costs and other political considerations many of the resettled people came to Chongqing. With them was not only a strong population increase but also ample fiscal resources from the central government. Furthermore, the Belt and Road initiative puts Chongqing on the path to more people and more fiscal resources, as the city is the right location in the west for China to anchor its new policy of trade outside of China. These three factors have coincided to give Chongqing decades of strong and successful growth.

A final factor was Huang Qifan[2]'s policy towards housing and land prices. As explained later, his approach to land and housing gave the citizens of Chongqing a unique ability to afford and enjoy housing even as the city grew. This was also unlike that experienced by any other major Chinese growth cities. We suspect that this was unique to Huang and then will disappear soon

[2] Huang Qifan is the Vice Mayor of Chongqing from 2002 to 2010 and the Mayor of Chongqing between 2010 and 2016.

under new leadership. However, we would argue that China as well as the West show notice that when government takes a proactive stance on housing policy, the results can be positive and substantial. For example, San Francisco and London could benefit from such a positive policy about land prices and thus housing provision.

The last city profile of Chongqing was published shortly after the city became an MCG (Han & Wang, 2001). In this profile, we provide a much-needed update on the economic and social developments of Chongqing and demonstrate how three accidental factors have converged to help produce and strong and growing inland city. We will show that Chongqing model rests in the city's ability to leverage and develop its comparative advantage (i.e., stable labour supply at low cost, the relatively stronger state sector) and the support from the central government due to the city's compliance to the national strategy (e.g., The 'Great Western Development'). This update provides useful insights on how an inland city could made such a strong leap forward and even make strides to catch up with the first mover cities in China.

2. A Brief History

Chongqing was the wartime capital during Republican China from 1940 to 1945. The city in the interior of the Yangtze River basin was merged with Sichuan Province by the Communist Party of China, and from then was only a city at the prefecture level. The industrial and military complexes were relocated during the Third Front construction, as part of the Maoist era strategy; Chongqing then became the main economic centre of Sichuan Province (Hong, 1999). However, its significance faded across the 1980s and 1990s. After the Great Leap Forward industrialisation project led by Mao, the Deng Xiaoping government initiated a development approach known as the 'ladder-step transition theory', which was designed as a policy blueprint during the 7th Five-Year Plan (1986–1990). The eastern coastal belt of China was given the priority in ascending the development 'ladder', assuming that the fruits of its development would spread to other rungs of the ladder (Lim & Horesh, 2017).

As expected for inland cities, economic growth in Chongqing and other central and western provinces in China lagged behind those along the coast. This was not surprising given the lack of support because of Deng's ladder step logic. Consequently, the coastal provinces' share of the national GDP grew to approximately 62% from 1978 to 1998, whereas the GDP of the central and western provinces only accounted for 14% in 1998 (Lim & Horesh, 2017). While Deng's successor Jiang Zemin emphasized the urgency of redeveloping the poorer western interior and reducing the developmental disparities within the country in general, the interior of China has not kept up with the coastal areas.

Chongqing, unlike most interior cities, was to receive an unexpected bonus for the area's development - the Three Gorges Dam project. After the Three Gorges Dam, the world's largest hydropower project, was launched in the mid-1990s, Chongqing was repositioned with strategic significance in the national reform agenda. Approximately two-thirds of the eight million residents located in Sichuan, the upstream of the Yangtze River, needed resettlement because of large-scale dam construction (Lim & Horesh, 2017). This resettlement became a major challenge for the provincial government of Sichuan, which had a huge and poor population to manage, and the proposal to create a new province called the Three Gorges was abandoned. The opportunity to resettle the affected population was given to Chongqing of its proximity. Therefore, the districts of Fuling, Wanxian, and Qianjiang were administered as resettlement areas and merged with Chongqing's existing urban zone to form Chongqing Municipality.

Chongqing was promoted into a municipality directly controlled by the central government (MCG) for the second time on 14 March 1997 because of its importance in completing the Three Gorges Dam project and its vital role as the main trading centre along the upper Yangtze River[3]. This represents a major breakthrough showing that China was determined to accelerate economic development in the central and western regions.

The 'Great Western Development', the next milestone national development programme, was announced in November 1999 to reduce the economic development disparities between coastal and interior regions (Lim & Horesh, 2017). The programme set out high expectations that Chongqing Municipality would be an engine to drive the growth of the country's vast western region.

The strategic location of Chongqing, where the Yangtze River, and the Silk Road Economic Belt converge, also provides it with a pivotal role and huge opportunities in the 'One Belt, One Road' (OBOR) initiative announced in 2013. The OBOR initiative focuses on enhancing connectivity and cooperation amongst Eurasia countries along the Silk Road Economic Belt and the 21st Century Maritime Silk Road by investing in infrastructure projects. However, for Chongqing, it meant serious new support from Beijing. Now Chongqing was directly controlled and supported by the central government.

3. Economic Development between 1997 and 2017

Five years after Chongqing was designated as an MCG, its economy began to soar: it has been achieving double-digit annual growth since 2002 (see Figure 1). It was during the financial crisis in 2008 that Chongqing really stood out amidst China's economic slowdown. When China's growth slowed to only 9% in 2009, Chongqing's GDP grew by 12.7%. Between 2009 and 2017, Chongqing Municipality became the fastest growing city in China, with a GDP growth averaging over 14% per year. Furthermore, the city weathered the political storm in 2012 (Broadhurst & Wang, 2014; Gore, 2012; Gueorguiev & Schuler, 2016; Liu, Shu, & Wei, 2017; Meng, 2016) and has since topped all provinces and cities for economic growth. With this impressive performance, Chongqing ranked fifth in terms of GDP in 2017, closely followed the GDP of the four first-tier cities (i.e., Beijing, Shanghai, Shenzhen, and Guangzhou). This rapid growth has mainly been driven by the development of Chongqing's role as relocation destination of many of the Three Gorges Dam residents and by its new role in trade due to the OBOR policy of China. It will be interesting to see if after the initial infrastructure spending wears off if the city can sustain trade to keep its economic success alive. As expected, primary agriculture only contributed a small portion to Chongqing's growth.

[3]The first time was by the Republican China during the WWII (1937–1945).

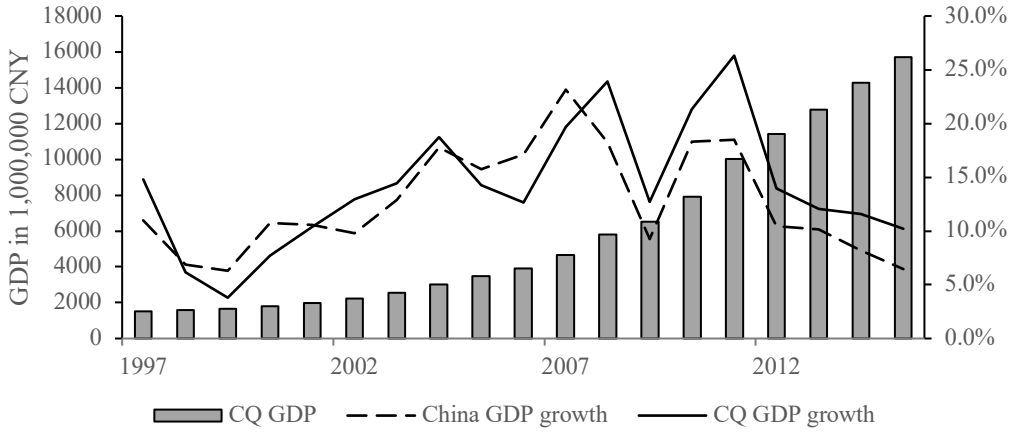


Figure 1 Gross Domestic Product (GDP) of Chongqing (CQ) and China (1997-2017)

Source: Chongqing Statistical Yearbook 2018 and China Statistics Yearbook 2018

Table 1 The economic structure of Chongqing in selected years

	Composition by sector output value (%)		
	1997	2007	2017
Primary sector: Agriculture	20.3	10.3	6.9
Secondary sector: Manufacture	43.1	46.7	44.1
Tertiary sector:	36.6	43.0	49.0
Wholesale and retail trade	*8.7*	*7.9*	*8.2*
Transport, storage postal	*5.4*	*6.2*	*4.8*
Finance and intermediation	*7.7*	*5.1*	*9.3*
Real estate	*2.2*	*4.2*	*5.4*
Tourism	*4.9*	*9.4*	*11.0*
Others	*7.7*	*10.2*	*10.3*

Source: Chongqing Statistical Yearbook 2018

Manufacturing Sector

One of the strategic objectives specified in the Master Plan 1996–2020, which aims to guide the development of Chongqing after its promotion to MCG status, is to strengthen the existing pillar industries, including the mechanical industry (centring on automobile and motorcycle production), the chemical (focusing on natural gas and medicine) and the metallurgical (concentrating on quality steel and aluminium products) industries, and to cultivate new ones (Han & Wang, 2001). After two decades of restructuring, the manufacturing industry remains a critical part in Chongqing's economy, accounting for 44.1% of the municipality's total GDP in 2017 (see Table 1). The three pillar industries were replaced by two leading industries, namely the automobile and motorcycle industry and the electronic industry, which contributed over one-third of the gross industrial output.

Chongqing has become one of China's largest centres for motor vehicle and motorcycle productions. In 2015, it produced over 3 million motor vehicles—0.4 million more than the second top producer in Guangdong Province—and 8.4 million motorcycles, accounting for 30%

of national production. Chongqing-based Chang'An Automobile Group is China's largest producer of minivans and the fourth largest automaker, and won the title of China Motor Vehicle Enterprise in 2017. Suppliers relocated due to the significant presence of the auto industry in the region. The US Ford auto joint venture in Chongqing has brought with it several major part suppliers, and US engine-maker Briggs & Stratton even chose to establish a global sourcing centre in Chongqing rather than in Shanghai (Bo & Chen, 2009).

Chongqing's electronics and related industries also expanded rapidly, thereby showing some potential to replace the automobile and motorcycle industry as the first driver of the industrial development. An increasing number of foreign companies, including Foxconn, Inventec, Hewlett–Packard and Acer, set up plants in Chongqing. The share of the gross output of computers and telecommunication equipment industries in total gross industrial output reached 15.5% in 2015—10.4% more than the previous year. Its growth was more remarkable in 2016, when it registered an increase of 17%—6% higher than that of the motor industry. Some 58 million notebook computers were produced in 2016, or one-third of total world outputs, with notebooks constituting approximately 34% of Chongqing's total exports.

While these sectors of manufacturing are strong and have made considerable contribution to Chongqing's economic miracle, we suspect that both of these industries will weaken in terms of employment going forward. This is due to increased efficiency, in seen in the USA and Europe, and due to under-developed country competition (e.g., Vietnam and others).

Tertiary Development

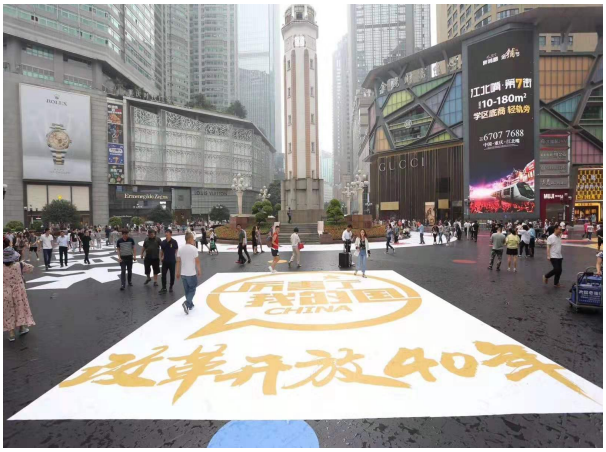
A second strategic objective in the 1996–2020 Master Plan is to accelerate the development of the tertiary sector, particularly in finance, commerce, real estate, transportation, telecommunications and tourism (Han & Wang, 2001). The output from the tertiary sector contributed 49% of Chongqing's GDP in 2017s.The tertiary sector has grown much faster than the other two sectors over the plan's period. Table 1 compares the changes in selected industries in Chongqing's tertiary sector. While wholesale and retail services retain a strong importance, it is noticeable that tourism and financial services now contribute more to GDP that the traditional urban service sectors. The real estate and tourism sectors also showed a robust take-off and registered the fastest growth rate over the two decades, whereas the transportation, storage, and postal services have registered a slight decrease in the recent decade.

As the retail and wholesale centre of southwestern China, Chongqing's retail and wholesale industry is very competitive. Numerous local and foreign retail enterprises, such as Walmart, Gome, Carrefour, and Cbest were established, and large department stores and shopping malls, such as Vientiane City, Imix Park, Longfor Time Street and Time Square, were located across Chongqing's major commercial districts (i.e. Jiefangbei, Guanyinqiao, Shapingba, Nanping, Yangjiaping, and Dashihua). Moreover, Jiefangbei Central Business District (CBD) was redeveloped when Chongqing was granted MCG status and has established itself, together with Guanyinqiao, as the core of Chongqing's business districts (see Figure 2a & 2b). Chaotianmen Square which is situated at the confluence of the Yangtze and Jialing Rivers in Yuzhong district used to accommodate wholesale and retail trade in the early 2000s. It is now under redevelopment into Raffles City Chongqing to symbolise the municipality's surging growth (see Figure 2c), and it aims to become another core CBD in Chongqing with its eight skyscrapers with a total of 817,000 square metres of floor space for grade-A offices, luxury hotels, shopping malls, residences and landscaped grounds.

The total output value of financial and insurance exceeded that of wholesale and retail in 2012, which indicates the revitalisation of Chongqing as a regional financial centre. The majority financial institutions are located in Jiefangbei CBD and Jiangbeizui CBD, which offer the fullest range of financial products in Chongqing and even western China. Meanwhile, the tourism sector also grew rapidly and has accounted for the largest tertiary industry in Chongqing. Chongqing even became the world's fastest growing tourism city in 2017, registering a growth rate of 20.3% and 25.1% in the number of travellers and tourism income. Hongya Cave, which has a similar appearance to a building in Spirited Away (a masterpiece of a famous Japanese cartoonist), is one of Chongqing's most famous attractions (see Figure 2d).



a. Gunyinqiao CBD



b. Jiefangbei CBD



c. Chaotianmen Square



d. Hongya Cave

Figure 2 Chongqing's CBD and attractions

Foreign Trade

Whilst the world was struggling with the global economic crisis in 2008, Chongqing did not experience an economic slowdown. The main explanation advanced for this resilience was its greater dependence on its domestic market, which makes it distinct from the coastal cities applying an export-oriented model, such as Guangdong, Jiangsu, Zhejiang, or Shanghai. For example, Chongqing's export volume was only nearly 6.9% of the local GDP in 2006, whereas the export industry accounted for 35.4% of the entire China's GDP. This explanation now

appears to be outdated, however. Chongqing's foreign trade remained at a low level in the first decade after being granted the MCG status, but has expanded rapidly since 2010, with an average annual growth rate of 50% since then (see Figure 3).

The increase in exports between 2010 and 2017 far exceeds that of imports in Chongqing. Similarly, the ratio of Chongqing's exports to local GDP exceeded that of the national level between 2013 and 2015, thereby marking a transformation from domestic-driven to export-oriented economy in Chongqing. Its leading export markets in 2017 were the US (27% of the total exports) and Europe (26%), with leading export products including mechanical and electrical products and high and new-tech products. The major sources of imports included South Korea (14% of the total imports), Malaysia (10%) and Japan (7%).

Chongqing's foreign direct investment (FDI) also soared from 2010. In 2015, the tertiary sector dominated FDI, accounting for 63% of inward investment, compared to 16.9% for manufacturing. The largest source FDI in Chongqing was Hong Kong, and other major investors came from South Korea and Singapore. With a package of preferential policies including a low corporate income tax of 15%, Chongqing attracted more investments from multinational corporations. A total of 262 of the world top 500 enterprises had started operations in Chongqing by the end of 2015.

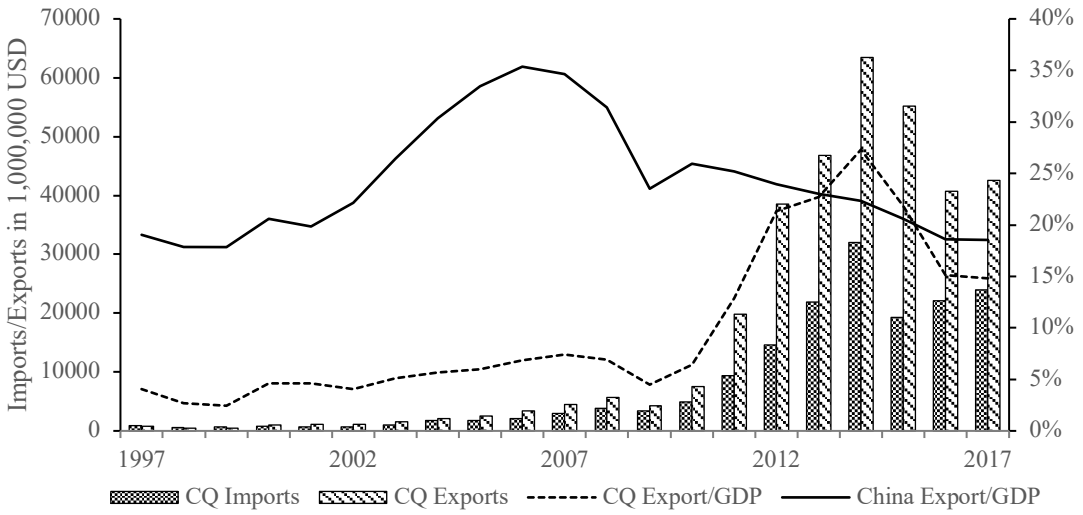


Figure 3 Imports and Exports in Chongqing and China (1997-2015)

Source: Chongqing Statistic Yearbook 2018 and China Statistic Yearbook 2018

4. Social Development between 1997 and 2017

As the only MCG in western China, Chongqing has a substantially different structure from the other three MCG cities (Beijing, Tianjin, and Shanghai). Created by combining five administrative units of Sichuan, Chongqing is the newest and largest province-level city in China in terms of area and population. Currently, Chongqing administers 26 districts, 9 of which are in the core metropolitan area (called central districts), 8 county-level cities and 4 autonomous counties. Its land area increased more than threefold from its previous 23,114 km^2

to 82,400 km^2 after having been upgraded to MCG, which is 12, 7, and 5 times that of Shanghai, Tianjin and Beijing, respectively.

Chongqing has experienced a substantial increase in population, and remarkable urban development in the first two decades of the new millennium. Table 2 exhibits that the built-up area in Chongqing reached 1,573 km^2 in 2017, which is three times more than that in 1997. Half the built-up area is located in the core metropolitan area, and the per capita built-up area in the core metropolitan area reached 85 persons per 100 m^2, a high density to support its economic development.

Moreover, the urban population of Chongqing only made up 31% of its total population in 1997, but increased to 64.1% by the end of 2017. In terms of the per capita disposable income of urban residents, Chongqing increased by five times, from 5,302 yuan in 1997 to 32,193 yuan in 2017 (compared with 62,596 yuan in Shanghai, 62,406 yuan in Beijing and 40,277 yuan in Tianjin). Over the ten years to 2017, rural disposable income has increased at 10.5% per annum, 1% faster than urban income growth. The income ratio between urban and rural residents in Chongqing fell from 3.13 in 1997 to 2.55 in 2015, a figure which is lower than the national ratio of 2.71.

Table 2 Urban statistics in Chongqing in selected years

	1997	2007	2017
Built-up area (km^2)	389.84	872.70	1573.02
Built-up area in nine central districts (km^2)	161.08	443.6	732
Resident population (million)	28.75	28.16	30.75
urban (million)	8.91	13.61	19.71
Urbanization level (%)	31.0	48.3	64.1
Resident population in nine central districts (million)		659.7	865.1
Population density in nine central districts (100 m^2)		66	85
Per capital disposable income of urban residents (yuan)	5,302	11,758	32,193
Per capital disposable income of rural residents (yuan)	1,692	3,560	12,638

Source: Chongqing Statistical Yearbook 1998, 2008 and 2018

Urban Restructuring

The majority of land in Chongqing was rural when it was granted the MCG status. Since then, Chongqing has focussed on developing its core urban area to be tightly connected with rest of the city. In late 2006, the 'One Circle and Two Wings' strategy had been implemented to extend the economic influence of its urban area. The nine central districts within the city boundary are regarded as the Urban Developed Economic Circle (the pink area in Figure 4), while the area within a one-hour driving distance from this circle forms the One-hour Economic Circle (the yellow area in Figure 4). Outside the circle are the 'Northeast Wing' (the green area in Figure 4) and the 'Southeast Wing' (the blue area in Figure 4) which hold largely rural land.

In accordance with the two-wings development strategy, Chongqing further divided the municipality into five functional areas in 2013, namely the core metropolitan function area, the extended metropolitan function area, the newly developed urban area, the northeastern ecological conservation area and the southeastern environmental protection area (see Figure 4). Each of these five functional areas has its own distinctive and strategic role in the regional economic and social developments of Chongqing. The GDP of the One-hour Economic Circle

in 2017 accounted for 76% of Chongqing's total GDP, with the Northeast Wing and Southeast Wing made up 17% and 7%, respectively.

Chongqing Liangjiang New Area (LJNA), the first new area at the sub-provincial level in the interior and the third after the Pudong New Area in Shanghai and Binhai New Area in Tianjin, was set up at the heart of the nine central districts of Chongqing to accelerate urban transformation within the Urban Developed Economic Circle (see Figure 4). The LJNA is located north of the Yangtze River and east of the Jialing River and covers 1200 km^2, of which 888.45 km^2 are in Yubei district, 154.89 km^2 are in Jiangbei district and the remaining 156.66 km^2 are in Beibei district (Martinez & Cartier, 2017). The new area was designated as the gateway of the inland region, a pilot zone for urban–rural reform, an advanced manufacturing and modern service centre, and a financial centre and innovation centre in the upstream Yangtze River. In the LJNA, the automobile industry, particularly Chang'an Automobile Corporation, is one of the main sources of investment in production-oriented infrastructure, and the establishment of the LJNA provides large land areas for Chang'an to restructure and expand their chains of production, assembly plants and spare parts providers (Wang, 2015).

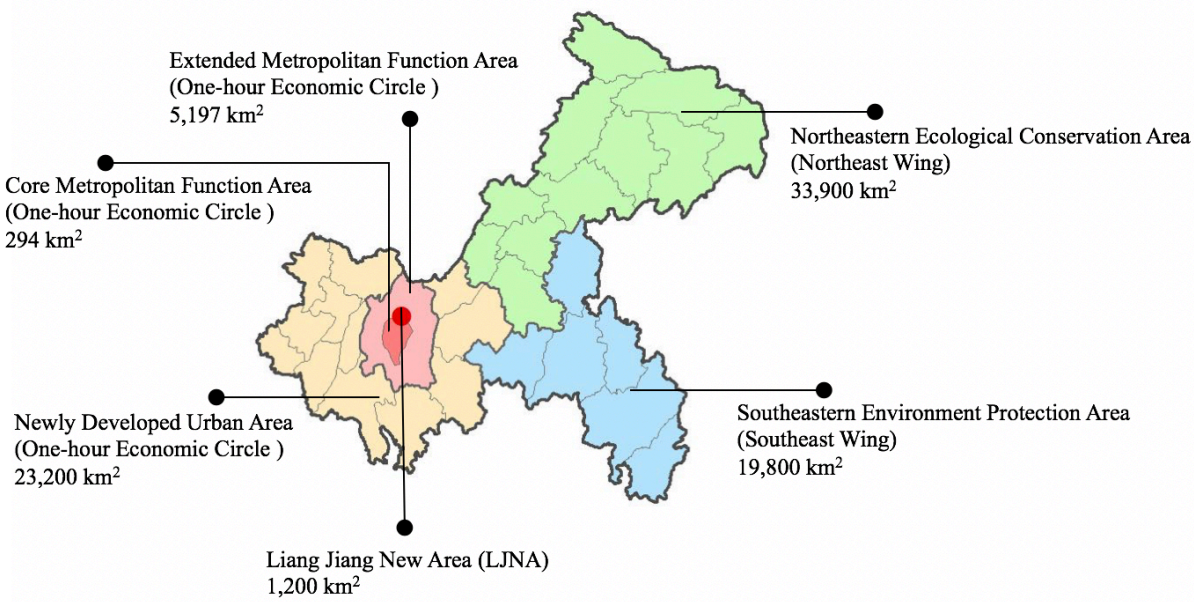


Figure 4 The functional areas of Chongqing

Infrastructure Construction

Chongqing has invested substantial funds in major construction projects to improve its public infrastructure. Between 2007 and 2017, the total investment in infrastructure projects has accounted for 25% of Chongqing's GDP on average, and this allocation enabled the acceleration of the construction of Chongqing's transport networks in order to develop itself into a logistics hub in western China. In addition, the municipality has constructed 1,929 km of the railway network by 2015 and is now linked by a railway to Lanzhou, Xinjiang, and then to the Europe–Asia railway network aiming to reach Europe and the Atlantic coast. It is also connected by a railway to Kunming, passing through Myanmar to its southern tip to reach the Indian Ocean. The Wuhan-Chongqing-Chengdu high-speed railway began operation in 2012. Consequently, the travel time between Chongqing and Shanghai has been halved to approximately ten hours. As an important step in the process of becoming western China's largest civil aviation hub, Chongqing Jiangbei International Airport completed a third phase of

expansion in August 2017, thereby raising its capacity to 25 million passengers a year.

The Chongqing Rail Transit network (branded as CRT) has served the main businesses and entertainment centre within the city. China's first straddle type monorail was opened in 2005 in Chongqing, which consists of 13.5 km of track and 14 stations. By the end of 2017, the Chongqing Rail Transit had over 312 km of track with over 100 stations, with additional lines are under construction or planned. Given that Chongqing is a densely-populated but mountainous city with multiple river valleys, its CRT system is a unique combination of conventional heavy-rail subways and high-capacity monorails. Moreover, the two monorail lines (Lines 2 and 3) form the longest and busiest monorail system in the world, with a total of 344 million rides in 2015.

The mountainous landscape within and outside of the city poses great challenges to the design and construction of transportation infrastructure in Chongqing. Extraordinary measures have been taken, such as one shown in Figure 5a, where a monorail train line passes through the 7th floor of a residential building. Some parts of the CRT tracks or stations became tourist attractions due to the unique views they offer (see Figure 5b). To cope with the extreme differences in elevation between the river valleys and the hilly plateaus of Chongqing, the world's highest metro-only bridge (on Line 6) and the second-deepest subway station have also been built. Since 1997, 13 new bridges have been built in Chongqing over the Yangtze River, 11 on the Jialing River, with six more under construction. For instance, Chaotianmen Yangtz River Bridge, the world's longest through arch bridge, was completed in 2009 to join together Chongqing's two central business districts (Nan'an and Jiangbei districts).



a. The Chongqing Rail Transit (Line 3)



b. The Chongqing Rail Transit (Line 6)

Figure 5 The Chongqing Rail Transit

5. The Chongqing Model

Through the combination of the favourable terms of investment with well-equipped infrastructure and cheap labour migrating from rural areas, Chongqing has achieved fast economic and social development, which have drawn significant international attention and discussion (Bo & Chen, 2009; Cheng, 2013; Lim & Horesh, 2017; Mulvad, 2015). A critical aspect in understanding such rapid development is the institutional structure of the municipality. The Chongqing model contains two major institutional components which are distinguishable from other local administration schemes: first, the extensive state intervention in economic construction through centralizing the control of state-owned enterprises; and, second, its deep commitment to social–spatial equity through migration policies, housing and land (Lim, 2014; Yep & Forrest, 2016). While we understand and have positive views about the Chongqing model as part of the driving force behind the economic success of the city (and the region), we are reluctant to assign it full credit. Our view is that a little luck has gone along way. The resettlement of Three Gorges Dam residents and the new OBOR policy seem to have given the region new life with lots of fiscal resources that other interiors cities have not been given. Chongqing is now directly tied to Beijing, the government, and that has advantages.

Strong Leadership and Restructuring of State-owned Enterprises (SOE)

The strong leadership of the local government has been recognized as one of the main contributors to Chongqing's remarkable economic growth and urban development in the past two decades. Given a direct line to the central government, the leaders in Chongqing enjoy considerable flexibility in adopting innovative policies and raising and disbursing funds. However, it was only until Huang Qifan was transferred to Chongqing in 2001 that a new model of development began to emerge in Chongqing.

Huang spent his earlier political career in Shanghai and was expected to bring sustained experience in the development of Shanghai's Pudong area to Chongqing (Martinez & Cartier, 2017). Once transferred to Chongqing as Deputy Mayor in 2001, Huang enhanced the

capacities of its SOEs by taking over the municipality's banks and unprofitable enterprises and subsequently reorganised them into dynamic and profit-making government-owned enterprises. In 2002, at the initiative of Huang, eight public investment enterprises[4] were created through SOE restructuring to develop public infrastructure in Chongqing. The outcome was a surge in fixed capital formation and an increased value of state-owned assets from 150 billion yuan in 2000 to 1.8 trillion yuan in 2013, a twelve-fold increase (Lim & Horesh, 2017).

The leadership of the local government is further strengthened when Bo Xilai served as the Party Secretary of Chongqing between 2007 and 2012. Bo Xilai launched a "red culture" movement to promote Mao-era socialist ideology in 2008 and a large-scale crackdown of organised crimes and corruptions in 2009 (J. M. Cai, Yang, Webster, Song, & Gulbrandson, 2012; Zhang, 2018). Both political movements effectively strengthen the control of the local government, and subsequently earned him regional and national support and international fame (Bo & Chen, 2009; Huang, 2011). However, Bo Xilai himself was arrested, trailed, and prisoned for corruption in 2012. Although the general consensus is that Bo Xilai's case is a good example to show that 'how anti-corruption drives can be selectively used to target political rivals' in China (Broadhurst & Wang, 2014), it is still by far the most high-profile political scandal that sent shockwave across the country and beyond. There are still concerns over the political, social, and economy impacts of the event (Broadhurst & Wang, 2014; Gore, 2012; Liu, et al., 2017; Shatkin, 2016; Zhao, 2012).

Fortunately, the impacts from Bo Xilai's fall was ameliorated by the stability of Huang Qifan's political career. He was appointed as the Mayor of Chongqing in 2010, and remained in the post until December 2016. The emphasis on the control of SOEs had been consistently reinforced during his tenure. The tax revenues of local government, which is based on state-owned assets and their market earnings and appreciation, is essential to fund social equity programmes, such as public rental housing and public infrastructure construction (Huang, 2011; Huang, 2012).

Coordinated Urban–Rural Development

When Chongqing was granted MCG status, its rural-urban divide is probably amongst the most serious in China—two-thirds of its 32 million residents were rural residents with rural Hukou[5]. The urban–rural income ratio reached 3.74 in 2006, which is substantially higher than the then national figure of 3.28. There was also considerable disparity in public service provision between rural and urban areas. For instance, the number of hospital beds per 1,000 people in 2007 was 4.15 in urban Chongqing, compared with 1.83 in rural Chongqing (Qian, 2017)[6]. Due to this distinctive urban–rural feature, Chongqing was chosen as one of the two experimental zones for urban–rural integration reform in 2007 (the other being Chengdu).

The reform aimed to improve the quality of life for rural residents by attracting them to the urban area with complete access to public social services. The rationale behind the design of policy instruments for Chongqing's urban–rural integration is to equalise access to public

[4] They are Chongqing Expressway Development Company, Chongqing Transportation and Tour Investment Company, Chongqing Urban Construction Investment Corporation, Chongqing Energy (Construction) Investment Corporation, Chongqing Real Estate Group, Chongqing Development Investment Corporation, Chongqing Water Works Controlling Group and Chongqing Water Resources Investment Company.

[5] Hukou is the household registration system in China. The system classifies residents in either rural or urban Hukou, which is linked to social services (e.g., medical services, schools, pension) available from the registered area. Transferring between rural and urban Hukou status has been under tight control of the government since its establishment in 1958.

[6] Under the Hukou registration system in China, residents have access to medical facilities where their Hukou is registered only. In other words, rural residents do not have access to hospitals in urban areas.

services by facilitating the mobility of production factors such as land, credit and labour in rural and urban areas (Qian, 2017). Led by the then Party Secretary, Bo Xilai, a novel and ambitious three-pronged policy was launched in Chongqing: massive distribution of new Hukou to rural residents, grand provision of public rental housing and land quota reforms.

Hukou Since 2009, Chongqing has implemented a radical reform of the hukou system to encourage rural workers and their families to migrate to urban areas. The migrating rural residents would not only be granted an urban hukou but complete welfare entitlements, that is, full access to medical, pension, education, housing and employment benefits (Yep & Forrest, 2016). More importantly, they are allowed a period of three years to make the final decision to rescind their rural hukou so that they do not have to give up their rights to use the allocated farmland and residential plot immediately on moving to the urban area. The success of the deregulation of hukou in Chongqing has been immediate with the share of urban hukou holders rising to above 60% in 2017 and the income gap between urban and rural residents falling to below the national ratio.

Public Rental Housing (PRH) The PRH system was first introduced in Chongqing in 2009 to accommodate the large inflow of migrant workers (Huang, 2012). Given an exceptional need for workers during a rapid phase of urbanisation, Chongqing Municipality launched an ambitious PRH programme, to build more than 40 million square metres of public rental housing in ten years (2010-2020). The average rents will be 40% lower than the market price for equivalent areas, and eligible households could purchase their units after five years. The first public rental housing project, named Minxin Jiayuan, was completed in 2011, with approximately 17,900 households scheduled to move in (see Figure 6). By the end of 2014, Chongqing had established the largest PRH programme in China with 39 public rental housing estates completed or under construction, which can accommodate over 153,000 families. These projects offer migrants relatively cheap accommodation, encouraging them to settle in the city (Gan, Zuo, Chang, Li, & Zillante, 2016; Gan, Zuo, Ye, et al., 2016). In the first year of the hukou reform, 40% of the PRHs were allocated to migrant workers[7]. The massive investment in the PRH programme, and consequent larger pool of labour, substantially improved Chongqing's competitiveness in attracting large foreign investment and strengthening its role as the future manufacturing centre in western China (Y. Huang, 2012; Zhou & Musterd, 2018; Zhou & Ronald, 2017a, 2017b). In 2011, attracted by Chongqing's public rental housing policy, the head of Foxconn Guo Taiming decided to relocate 200,000 of its half a million jobs in Shenzhen to Chongqing[8].

[7]It is reported by China News on 4th December 2011.
[8]It is reported by Financial Times on 3rd March 2011.



Figure 6 The first Public Rental Housing project in Chongqing (Minxin Jiayuan)

Land Quota (Dipiao) Chongqing's rapid urbanisation has consumed a large portion of the construction land allowed by the central government from 2007 to 2020. To acquire additional land for urban development, Chongqing made a first attempt ever to connect the rural and urban land markets via a warrant-like certificate, called the 'Land Quota'. Land Quota is similar to a 'right to develop' which allows real estate developers to buy the 'right' from rural communities who have converted their construction land back to agricultural land elsewhere (Ding & Lichtenberg, 2011). In December 2008, China's first rural land trading centre was set up in Chongqing to allow rural residents and collectives to put their land-use rights for sale in the open market. In general, the rural residents who give up the development rights in their land can receive roughly 85% of the sale proceeds of Land Quota, with the remainder given to rural officials who represent farmers in the transactions. The Land Quota system improves the income of rural residents and provides financial support to migrant workers. It also expands the cultivable area whilst reducing the number of farmers and alleviating the conflict between urban demand and rural supply of land (Yep & Forrest, 2016; Yuen, 2014). By the end of 2015, the Land Quota traded in Chongqing had amounted to 172,900 mu, with a total value of 34.57 billion yuan, and more than half of the traded Land Quota has already been used for development. After a seven-years' trial, *Measures for the Administration of Land Quota* in Chongqing was carried out to further support the operation of the Land Quota system at the end of 2015.

6. Is the Chongqing model the Answer to the Property Price Problem in China?

Property prices have been rising at an alarming speed in many Chinese cities in the last ten years. Official statistics indicate that house prices in Shanghai and Beijing more than tripled between 2006 and 2017 (See Figure 7). If this trend continues, then housing affordability will be a real issue. At the 19th National Congress in October 2017, the central government sent out

clear signals that measures will be taken to curb house prices effectively. Heated debates arose about how to accomplish this plan. Would a property tax help? Should there be even tighter controls on second-home purchases? Chinese leaders have a strong track record in conducting experiments to test the effectiveness of alternative policies before rolling them out nationwide. However, the effects of housing policies often take a long time to manifest, and the effects are almost inevitably confounded by other factors that have changed during the period of time. A clear answer is difficult to obtain from such experiments.

However, Chongqing may have provided a potential solution, through a natural experiment by accident. Despite the fact that the GDP growth in Chongqing has exceeded that of all other provinces and cities in recent years, property prices in Chongqing have risen much modestly, while those in other cities soared. For instance, the average selling price of residential property is around 6,000 CNY per m^2 in comparison with over 30,000 yuan per m^2 in Shanghai and Beijing. The former mayor of Chongqing, Huang Qifan, has been adding more land supply (relative to the other three municipality cities) to prevent developers from price gouging (see Figure 7). This finding is supported by the large amount of land in Chongqing which was generated through the land quota system or taken over by the government in 1998-2002. Moreover, land auctions were carefully managed, and bidders were required to put down large deposits before participating. This situation has prevented developers from winning land auctions with sky-high bids and then borrowing against inflated land values. With land prices kept under control, house prices have remained more stable. Unfortunately, house prices rose rapidly from 2016, coinciding with the departure of Huang Qifan and the loosening of controls on land auctions and developers. In a short period of time, a number of individuals acquired substantial land banks in Chongqing and property prices in core urban districts almost doubled within a year[9].

We can learn two lessons from the Chongqing experience. Firstly, housing supply in general, and land supply in particular, is a key to restraining house prices in China. Most importantly, such supply is almost entirely under the control of local governments. Secondly, and more importantly, low land prices and property prices have not slowed down economic development in Chongqing, whereas all other Chinese cities have experienced local GDP growth and house prices rises go side by side. Moreover, local governments in China are very reluctant to reduce land prices, because they rely heavily on income from land auctions for local finance (Pan, Huang, & Chiang, 2015; Wu, Li, & Yan, 2015). Increasing land supply to reduce the land price is equivalent to cutting off the blood supply for economic development. However, the Chongqing model has demonstrated that affordable and stable house prices created an attractive environment for talents to come and has fostered a strong sense of social belonging, and the city benefited from this forward-looking strategy (M. Cai, 2016; Qian, 2017; Zhou & Ronald, 2017a). Perhaps, Chinese local governments should take a brave step to wean themselves from land finance. At least, it seems to have worked in Chongqing.

[9] As reported by South China Morning Post on 7th Match 2017.

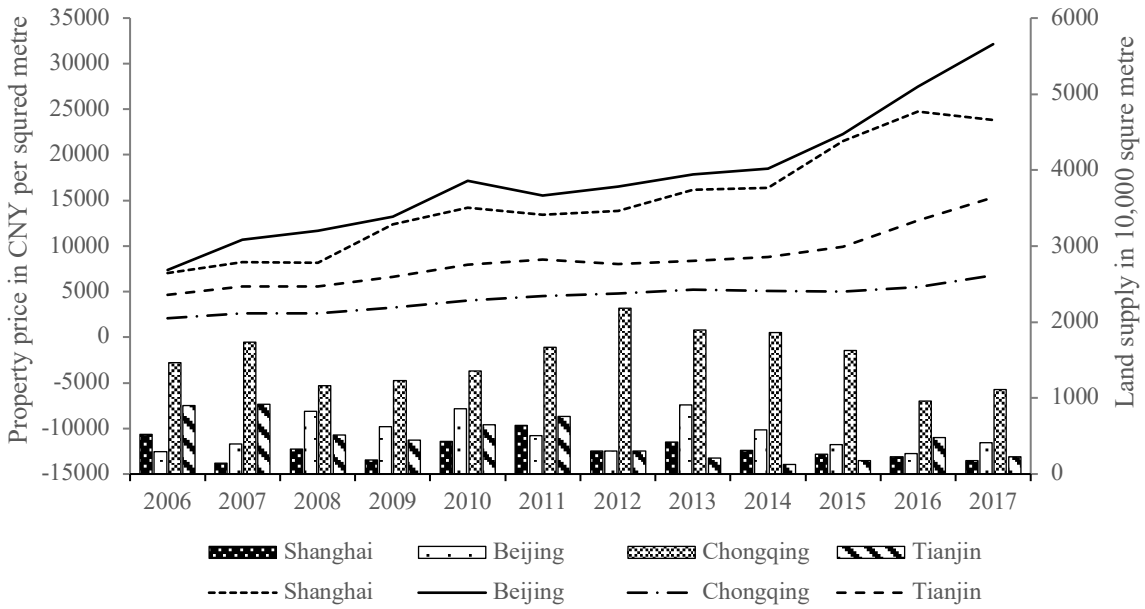


Figure 7 House prices and land supply in the four provincial level cities in China

Source: China Statistics Yearbook 2007 – 2018
Note: bars equal land supply and lines equal house prices.

7. The Belt and Road Initiative: Challenges and Opportunities

Chongqing Municipality has embraced the OBOR initiative as an excellent opportunity to enhance its connectivity with and influence in the Eurasian region. It issued its *Opinions on Implementing the National Strategy of 'One Belt, One Road' and Building the Yangtze River Economic Belt* in December 2014, the city's master plan to take the full advantage of the OBOR initiative. Accordingly, a series of programmes has been rolled out.

The most notable area of progress is transportation infrastructure development. The Chongqing–Xinjiang–EU transcontinental railway, which has connected Chongqing to the largest inland port in Europe (Duisburg) since 2011, is part of the OBOR strategy of achieving international connectivity. It passes through six countries, China, Kazakhstan, Russia, Belarus, Poland and Germany and reduces travelling time to EU markets from 30 to 13 days. Chongqing Municipality has been expanding the capacity of the network in the last five years. In 2017, the Chongqing–Xinjiang–EU transcontinental railway line was responsible for 85% of the freight transportation from China to Central Europe via Xinjiang Province. Furthermore, a new Chongqing Free Trade Zone was approved by the China State Council in late March 2017, and aims to promote the OBOR initiative and connect the new Silk Road to the Yangtze River. Companies located in this new free trade zone can also benefit from the development of the Chongqing–Xinjiang–Europe rail line.

The *Chongqing Connectivity Initiative*, which commenced in 2015, can potentially further enhance the transportation connectivity of Chongqing by integrating rail, air, sea and road transit modes between Chongqing and Southeast Asian countries. This initiative has seen the rail–sea connection between Chongqing Rail Port and Beibu Gulf Port since 2017 and the operation of the Chongqing-ASEAN Regular Lorry route since April 2016. Both of these

routes have demonstrated great potential to further improve the speed and efficiency to connect Chongqing and Singapore in the near future.

This extensive, multi-mode transportation network gives Chongqing unique advantages to gain access in Central Europe and Southeast Asia markets. The motor and the electronic industries in Chongqing, given their considerable contribution to the local and national economic development, typically offer low- to mid-end products primarily. The domestic market share of these industries will shrink, as China's consumers keep upgrading. However, the vast markets in the developing countries in Central Europe and Southeast Asia will be the next strategic destination.

Chongqing is in a unique position to take full advantage of the OBOR initiative than any other western-region cities. Firstly, the coordinated urban rural development attracted numerous rural residents to move to the city, which provides ample cheap labour supply. Secondly, the public rental housing scheme enables the new immigrants from the rural areas to settle in the city which has further stabilised labour supply and reduces upward pressure on wages. Thirdly, the geographic accessibility of Chongqing to those potential overseas markets and the extensiveness and efficiency of the transportation network around Chongqing substantially reduce the transportation costs of export goods from Chongqing. For low- to mid-end motor and electronic products, cheap labour cost and low transportation cost are the key. Consequently, Chongqing's exports should be very competitive in the Central European and Southeast Asian markets (Chen, LeGates, & Fang, 2019).

The above analysis is based on Ricardo's comparative advantage theory, and a very important assumption behind this theory is that the countries involved will operate at their exiting economic development level without any technological advances. Leveraging the low labour and transportation costs to keep the motor and electronic industries going is tempting. However, the city might miss the opportunity to upgrade its industrial structure to engage in high value-added trades. In the end, this move may hurt the city. Finally, overly relying on exports will expose the city to a great level of uncertainty in the global markets. As we pointed out in Section 2, the city's economy has been increasingly reliant on international trade and foreign capital in recent years. Should the next global crisis hit China, will Chongqing survive the storm as it did in the past? This situation is one of the largest challenges faced by Chongqing when OBOR is involved.

8. Conclusions

In the two decades after Chongqing was promoted into a centrally governed municipality, the city engineered a domestic-focused model that fuelled its rapid economic growth. The Chongqing model has been considered as one of the two most successful development strategies[10] (Gore, 2012; Lim & Horesh, 2017). In this city profile, we review the economic and social developments of Chongqing and demonstrate how the Chongqing model helped the city to sustain fast economic development whilst achieving urban-rural integration.

First, the city focused on its comparative advantages, instead of blindly copying the export-oriented strategy from coastal cities. The Three Gorges Dam resettlement project diverted a large and poor population into the rural areas of Chongqing. Chongqing government opened up the door to the city by relaxing Hukou registration requirements for rural residents, constructing large scale public housing projects to accommodate new city dwellers, and

[10] The other one is the more export-oriented Guangdong model.

implementing the Land Quota system to release idle rural land for other uses. The strategy is in stark contrast to the strict Hukou control in first-tier cities.

However, the result is a stable supply of low-cost labour, which became an advantage for Chongqing. Many manufacturers moved to Chongqing because their factories can run all year round, whilst workers in coastal cities return to their hometowns for up to two months during the Chinese New Year holiday (Lim & Horesh, 2017, page 385). The city also focuses on industries that can benefit from the relatively low labour cost, such as automobile and motorbike manufacturing and electronic products. The strengthening of the state sector is due to the lack of interest from private sectors in investing in infrastructure, which is typical in in-land cities. Compared with those first-tier cities along the coastline of China, Chongqing's private sector is small, and the government controls most of the resources through SOEs. Attracting private foreign or domestic investors for infrastructure projects is much more difficult than directing SOEs into actions. Once again, the Chongqing government leveraged its strength, instead of copying the FDI or private sector driven financing model from coastal cities.

The second lesson that we can learn from the Chongqing model is to do with its institutional and political underpinning. Although most researchers regard Bo Xilai as the architect of the Chongqing model, the success of the Chongqing model is actually a 'team work'. Specifically, policies that are associated with the Chongqing model have already been launched by local government officials such as Huang Qifan and Wang Yang[11] several years before Bo Xilai took office; Huang Qifan remained as the Mayor of Chongqing for four more years, after Bo Xilai was removed from power. The consistency and stability of local development policies during this period of time is unusual, particularly given the political turbulence and the frequent changes of leadership in the last decade. This is only possible when the state supported the general direction of the Chongqing model.

China has been very successful in generating institutional and political innovations through 'decentralised experimentations' by local government (Heilmann, 2008). As local government is allowed to experiment in market conditions, this model is often called 'market-preserving federalism' or 'Chinese style federalism' (Jin, Qian, & Weingast, 2005; Montinola, Qian, & Weingast, 1995). However, as pointed out by Blanchard and Shleifer (2001), for the federalism model to work, political centralisation is the key. In other words, local policies must serve central agenda. In Chongqing's case, the central agenda is the 'Great Western Development' national programme and the OBOR initiative. The 'Great Western Development' national programme aims to close the gap between coastal cities and the inland, as well as to reduce the rural-urban disparity in general; the OBOR initiative needs cities in western China to take leadership position.

Chongqing model delivered in both cases, and the central government allowed the experiment to carry on despite of the political turbulence. The endorsement from the central government, albeit indirectly and implicitly, is critical for the success of the Chongqing model. Our view is that the Chongqing model has been useful, but the core push for Chongqing's success has been the massive support that it was given by the central government. This support was due to the relocation of the Three Gorges' Dam residents and the new Chinese policies such as OBOR. These central government agenda items gave Chongqing great financial support.

[11] Wang Yang served as the Party Secretary of Chongqing between 2005 and 2007.

In summary, the Chongqing model shows that inland Chinese cities can grow and be economically successful. However, this is not a model that can be easily copied by other cities as it is directly related to central government policies and was supported by significant central government financial resources.

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