

Minqi Li Biography

Contact Information

Address: Department of Political Science, York University
S652 Ross, 4700 Keele St., Toronto, ON, M3J 1P3
Canada

Telephone: 416-736-2100 ext 30080

E-mail: lim@yorku.ca

Minqi Li is born in Beijing, China in 1969. He is a citizen of People's Republic of China. Minqi Li is currently an Assistant Professor at the Department of Political Science in York University, Toronto. Starting with July 2006, he will be an Assistant Professor at the Department of Economics in University of Utah, Salt Lake City. He received Ph.D. in economics from University of Massachusetts Amherst in September 2002 and taught economics at Franklin and Marshall College (Lancaster, Pennsylvania) between 2002 and 2003.

His recent writings include "Secular Trends, Long Waves, and the Cost of the State: Evidence from the Long-Term Movement of the Profit Rate in the US Economy

1869-2000” (*Review*, January 2006), “Neoliberalism, Global Imbalances, and Stages of Capitalist Development” (www.peri.umass.edu), “The Rise of China and the Demise of the Capitalist World-Economy” (*Science & Society*, July 2005). He has also published in *Monthly Review*, *New Left Review*, *Capital & Power*, and *Review of Radical Political Economics*.

**World Profit Rate Long Waves:
Evidence from the World’s Largest Economies, 1870-2004**

Minqi Li

In this paper we study the long-term movement of the profit rate and related variables using data from the world’s nine largest economies (US, China, Japan, India, Germany, UK, France, Italy, and Canada). Since the mid-19th century, there have been four long waves in the movement of the average profit rate. The average profit rate has tended to fall through successive long waves. The profit share fell dramatically during the transition from the UK hegemony to the US hegemony. The current long wave started in the early 1980s and might have passed the peak. The coming downturn of the current long wave could be associated with major global economic, social, and political upheavals contributing to the demise of the existing neoliberal institutional structure. Our findings raise important questions regarding the current conditions and the future development of capitalism.

Answers to Several Questions about Socialist Market Economy

Yang Cheng-xun

Socialist market economy is a new category of the Marxism integrated with Chinese conditions. Questions in dispute still exist at present about socialist market economy; this paper aims to clarify the controversies.

□. Some people hold that we learn socialist market economy from the west, but it is not the case. Socialist market economy is not goods imported from the west but our Chinese people's own creation. Socialist commodity economy is first put forward by Zhuo Jiong, who had been sticking to it as well. In 1979, Deng Xiaoping put forward the socialist market economy, about which he had talked 12 times thereafter. Yu Zuyao wrote an article entitled *On Socialist Market Economy* in April, 1979. Lots of scholars had talked about socialist commodity economy by then. And Yang Chengxun has been advocating advanced socialist commodity economy since the late 1970s. He put forward the idea of establishing a multilevel socialist market economy in the early 1980s. The 14th National Congress of the communist Party of China established a socialist market economy economic system as the goal of economic restructuring.

□. Socialist market economy is not based on private ownership. Rather, it takes