Chinese Economy and Society  
(China and Globalization)

School of Economics, Fudan University - July 2020

Overview

<table>
<thead>
<tr>
<th>Course Code</th>
<th>ECON130200.01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study Term</td>
<td>13/07/2020 - 24/07/2020 (2 weeks)</td>
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<tr>
<td>Location</td>
<td>Fudan University (Main Campus), Shanghai, China</td>
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<tr>
<td>Credit</td>
<td>3 Fudan Credits (6-7.5 ECTs), 54 class hours</td>
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<tr>
<td>Course Format</td>
<td>Lectures (13), field trips (3), cultural experiences (plenty)</td>
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<tr>
<td>Study Level</td>
<td>Undergraduate/Graduate</td>
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Course Description

China has been perceived as a rising giant with remarkable economic growth and social development in the past decades. Along with these achievements, China has also been confronted with a set of challenges during its period of transformation and globalization.

This course critically examines China’s performance from different angles to equip students with a comprehensive understanding of the Chinese economy and society in the past, present and future. The topics covered are accessible to a general audience and yet still provide an insightful analysis for students with a professional background. The speakers will be top scholars in relevant research fields from universities like Fudan University, LSE and UC Davis.

The course is broadly divided into 3 modules:

1) **Overview of Chinese Economy and Finance** will introduce the Chinese economy and financial systems from a historical and comparative perspective to provide students with a holistic picture about the history, current status and future growth of the Chinese economy, as well as the development of the Chinese financial industry.

2) **Challenges and Reforms in Chinese Economy and Business** will explore the emerging difficulties behind China’s economic prosperity and how China has been trying to address these problems. Topics covered include the One Belt One Road Initiative, trade war, middle-income trap, MNEs in China & local firms’ survival strategy, and state-owned enterprises reform.

3) **Challenges and Reforms in Chinese Society** will discuss the major social issues of contemporary China in terms of unbalanced regional development, population dynamics, and IPR protection.

Class-time will be integrated with 3 field trips to 3 different cities (Shanghai, Hangzhou and Yiwu) including company visits and accompanying cultural experiences. Company visits to a state-owned enterprise, a private sector and an international trading market will provide students with opportunities to closely observe how various business organizations grasp market opportunities in China and subsequently grow to be internationally competitive. Other cultural activities aim to help the students have a better appreciation of Chinese culture with local features.
Course Objective

On successful completion of this course, student should be capable to:

- Form a brand-new understanding of China through insightful lectures from multiple perspectives and critical conversations with top scholars and classmates from all over the world.
- Immerge into China’s urban development while experiencing traditional Chinese culture through in-depth field trips and rich activities on and off campus.

Assessment:

<table>
<thead>
<tr>
<th>Task</th>
<th>Weighting</th>
<th>Due Date</th>
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<tbody>
<tr>
<td>1. Attendance</td>
<td>15%</td>
<td>In class</td>
</tr>
<tr>
<td>2. Involvement of class discussion</td>
<td>5%</td>
<td>In class</td>
</tr>
<tr>
<td>3. Final Exam</td>
<td>80%</td>
<td>July 24^{th}, 2020</td>
</tr>
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Note:

1. **Attendance:** lecture attendance less than 70% (38 class hours) will be regarded as Fail. The field trips and cultural activities are optional.
2. **Final Exam:**
   a) Format: multiple choices and short-answer questions covering all the lectures
   b) No more than 30% of the students will get A level (A/A-)

Further Information

Course Website & Application: [https://econ.fudan.edu.cn/summercamp/](https://econ.fudan.edu.cn/summercamp/)

Email: econcamp@fudan.edu.cn

Course Schedule

1. Lectures

<table>
<thead>
<tr>
<th>Class Hour</th>
<th>Topic</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Module 1: Overview of Chinese Economy and Finance</strong></td>
<td></td>
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<tr>
<td>2</td>
<td>Overview of Contemporary Chinese Economy</td>
<td>Prof. Jun ZHANG</td>
</tr>
<tr>
<td>8</td>
<td>A History of Chinese Economy</td>
<td>Prof. Debin MA</td>
</tr>
<tr>
<td>4</td>
<td>The Rise of Asia and Mid-term Growth of the Chinese Economy</td>
<td>Prof. Guanghua WAN</td>
</tr>
<tr>
<td>4</td>
<td>Development of Chinese Financial System and Policies</td>
<td>Prof. Chun-Yu Ho</td>
</tr>
</tbody>
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|            | **Module 2: Challenges and Reforms in Chinese Economy and Business** |                       |
| 4          | The Middle-income Trap: Hardware, Software and Power Supply Failures | Prof. Wing Thye Woo   |
| 4          | Reforming State-owned Enterprises (SOEs) & How SOEs Successfully Grow | Prof. Yu LIU          |
| 4          | FDI, MNEs in China and Local Firm's Survival Strategy                  | Prof. Chenghua TZENG  |
| 4          | China-US Trade War                                                      | Prof. Wing Thye Woo   |
4 | One Belt One Road: Dream or Nightmare | Prof. Yiqing XIE  
---|---|---  
4 | Unbalanced Regional Development in China | Prof. Dan Li  
4 | China's Population Dynamics and Future Challenges | Prof. Xizhe PENG  
4 | China's Legal Environment and IPR Protection | Prof. Jun WANG  

*The remaining 4 class hours will be:  
1) 2 class hour - Lecture about the internationalization of Yiwu trading market (in Yiwu field trip)  
2) 2 class hour – Final Exam  

2. Field Trips  

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<tr>
<th>Location</th>
<th>Activity</th>
<th>Details</th>
</tr>
</thead>
</table>
| Shanghai | Company Visit I | State-owned Company (Bao Steel)  
|  | Culture Experience I | Shanghai Oriental Pearl Tower; Shanghai History Museum  
| Yiwu | Company Visit II | Yiwu International Trading Market (will include 1 lecture)  
|  | Culture Experience II | Entrepreneurship (how to do business) in Yiwu  
| Hangzhou | Company Visit III | Private Sector (Wahaha)  
|  | Culture Experience III | Visit to Song Cheng Ancient Town (will be able to try Hanfu)  

Website: https://econ.fudan.edu.cn/summercamp/  
Email: econcamp@fudan.edu.cn | Tel: 86-21-5566 5631
### 2020 Summer Camp on Chinese Economy and Society

#### Agenda - Week 1

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
<th>Activity</th>
</tr>
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</table>
| MON | 9:00-12:15 | Course Set-up Prof. Dan LI
A History of Chinese Economy Prof. Jun ZHANG
Overview of Chinese Economy Prof. Debin MA (10:30-10:45 short break) |
| TUE | 9:00-12:15 | A History of Chinese Economy Prof. Guanghua WAN (10:30-10:45 short break) |
| WED | 9:00-12:15 | Reforming State Owned Enterprises (SOEs) & How SOEs Successfully Grow: Opportunities and Challenges Prof. Yu LIU (10:30-10:45 short break) |
| THU | 9:00-12:15 | The Middle Income Trap: Hardware, Software and Power Supply Failures Prof. Wing Thye Woo (10:30-10:45 short break) |
| FRI | 9:00-12:15 | Field Trip - Yiwu 8:00 Leave for Yiwu |
| SAT | 9:00-12:15 | Company Visit II Yiwu International Trade City |
| SUN | 9:00-12:15 | Culture Experience II Entrepreneurship in Yiwu Back to Shanghai |

#### Agenda - Week 2

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>MON</td>
<td>9:00-12:15</td>
<td>The Rise of Asia and Mid-term Growth of the Chinese Economy Prof. Guanghua WAN (10:30-10:45 short break)</td>
</tr>
<tr>
<td>TUE</td>
<td>9:00-12:15</td>
<td>One Belt One Road: Dream or Nightmare Prof. Yiqing XIE (10:30-10:45 short break)</td>
</tr>
<tr>
<td>WED</td>
<td>9:00-12:15</td>
<td>Field Trip - Hangzhou 7:00 Leave for Hangzhou Company Visit III Private Sector (Wahaha Group)</td>
</tr>
<tr>
<td>THU</td>
<td>9:00-12:15</td>
<td>Unbalanced Regional Development Prof. Dan LI (10:30-10:45 short break) China's Legal Environment and IPR Protection Prof. Jun WANG (10:30-10:45 short break)</td>
</tr>
<tr>
<td>FRI</td>
<td>9:00-12:15</td>
<td>Lunch Break</td>
</tr>
<tr>
<td>SAT</td>
<td>9:00-12:15</td>
<td>Culture Experience III Visit to Song Cheng</td>
</tr>
<tr>
<td>SUN</td>
<td>9:00-12:15</td>
<td>China's Population Dynamics and Future Challenges Prof. Xizhe PENG (15:00-15:15 short break)</td>
</tr>
</tbody>
</table>

Note:
1. The schedule is subject to change.
2. The field trips and activities are optional.
Jun ZHANG

Professor
Dean of the School of Economics, Fudan University
Director of the China Center for Economic Studies, Fudan University
Chang-Jiang Scholar

Topic: Overview of Chinese economy

Instructor’s Background: Professor Zhang is a respected commentator on Chinese economy who speaks regularly on Chinese TV stations, and BBC, CNN, PBS, KBS, and so on. His views on Chinese economy have been widely cited by domestic and international print media, including Wall Street Journal, Financial Times, New York Times, South China Morning Post, etc.

Abstract: The lecture is a conclusion and overview of the Chinese economy and society.
Guanghua WAN

Professor, School of Economics, Fudan University
Director, Institute of World Economy, Fudan University
Former Director of Department of Research, Asian Development Bank

Topic: The rise of Asia and mid-term growth of the Chinese economy

Instructor’s Background: Dr. Guanghua Wan is Director of Research, the Asian Development Bank Institute. Previously, he was Principal Economist and Head of Poverty/Inequality Group, Asian Development Bank. Prior to ADB/ADBI, he was a senior economist in the United Nations and taught in a number of Universities in Australia and China.

Trained in development economics and econometrics, Dr. Wan is a multi-award-winning scholar on the Chinese economy and an expert on Asia, with an outstanding publication record of more than 100 professional articles and a dozens of books including two by Oxford University Press. An honorary professor of over ten top institutions in China including Fudan and Zhejiang Universities, Dr. Wan is among the top 8% economists globally and top 4% in Asia according to the latest ranking of RePEc.

Abstract:
Led by Japan after the Second World War, followed by Asian Dragons, and more recently with fast growth in China, Asia has been on the rise in the last 70 years. The rise of Asia is changing the global distribution of economic power fundamentally, generating complex and thorny geopolitical issues. This presentation will outline the process of Asia’s rise and discuss major challenges Asia is facing. The second half of the presentation will focus on China – the second largest economy in the world, with a special emphasis on her medium- and long-term growth prospect.
Wing Thye WOO

Distinguished Professor, University of California at Davis
Distinguished Adjunct Professor, Fudan University

Topic: The Middle Income Trap: Hardware, Software and Power Supply Failures

Instructor’s Background: Wing Thye Woo is Professor at the University of California at Davis and Adjunct Professor at Fudan University. He heads the Jeffrey Sachs Center on Sustainable Development and the Jeffrey Cheah Institute on Southeast Asia at Sunway University in Kuala Lumpur, directs the East Asia Program within the Center for Sustainable Development at Columbia University in New York City, and is Senior Fellow of Chinese Academy of Social Sciences in Beijing and Distinguished Fellow of Penang Institute in George Town. Wing Thye has been an economic advisor to several governments, e.g. consultant to the Chinese government in the 1992 comprehensive tax reform, and special advisor to the U.S. Treasury in 1997-1998. In 2006, he was appointed a Chang Jiang Professor by the Ministry of Education of China; in 2009, the Governor of Penang awarded him a knighthood; and in 2016, he was appointed a National Distinguished Expert under the Thousand Talents Program of China. Wing Thye’s current research focuses on the growth challenges of the East Asian economies (e.g. the middle-income trap, financial sector development, international and regional economic architecture, technology acquisition and innovation, US-China Trade War and the Sustainable Development Goals), particularly, in China, Indonesia and Malaysia.

Abstract: The presentation will define the Middle Income Trap (MIT) phenomenon, explain why Malaysia is in the Middle Income Trap, discuss how China could avoid the Middle Income Trap, and assess the Belt and Road Initiative (Yi Dai Yi Lu) could free the Asian economies ensnared in economic stagnation.
Debin MA

Professor, Institute of Economic Research, Hitotsubashi University
Associate Professor, Department of Economic History, LSE
Visiting Professor, School of Economics, Fudan University
Former Secretary General of International Economic History Association

Topic: A History of Chinese Economy
1) Overview of Chinese society
2) Western blows and the nation-building effort in pre-war China
3) The Path to Communism
4) An overview of Reform and Opening

Instructor’s Background: Debin Ma is professor of the Institute of Economic Research, Hitotsubashi University, and associate professor of the Department of Economic History at London School of Economics, with research affiliation to Australian National University, the University of Warwick and Fudan University. He is also Secretary General of International Economic History Association. He obtained his PhD in Economics from the University of North Carolina at Chapel Hill and had taught in the United States, Japan and China. His research interest includes (1) long-term economic growth in East Asia; (2) international comparison of living standards, human capital and productivity; (3) institutions, legal traditions, long-run growth and global history; and (4) economics of the silk sector. He recently worked with Loren Brandt and Thomas G. Rawski and published a journal paper ‘From Divergence to Convergence: Re-evaluating the History behind China’s Economic Boom’ on the Journal of Economic Literature.

Abstract: Lecture 1 is a long-term overview of Chinese Society, lecture 2 covers the period 1850-1950 and lecture 3 covers 1950 and beyond, lecture 4 will focus on the reform and opening of China.
Dan Li

Professor
School of Economics, Fudan University
Deputy Director, University Office of Global Partnerships, Fudan University

Topic: The Unbalanced Regional Development in China

Instructor’s Background: Dan Li is a professor in the School of Economics at Fudan University. She received her PhD from Boston University in 2008. Her research fields include Economic History, Development Economics, and Urban Economics & Regional Science. She has published in the top journals in her related research fields including Economic History Review, Journal of International Money and Finance, World Development, the Review of Development Economics and etc. Her current research interests focus on the bond market development in Pre-war Republican China (1912-1937) and the unbalanced regional development in today’s China.

Abstract: China’s remarkable economic growth in more than three decades has attracted worldwide attention. However, the unbalanced regional development becomes a major challenge to her sustainable growth, both economically and politically. This talk provides an overview of the unbalanced regional development in China since the beginning of the 20th century to the present. Emphasis is placed on the underlying historical, political and economic factors that account for the current unbalanced development pattern. The talk will include the welfare implications for today’s China caused by the unbalanced development. Finally, it will conclude with a brief discussion on policies adopted to close the regional income gap.

Background Readings:
Xizhe PENG
Professor, School of Social Development and Public Policy, Fudan University
Director, Population and Development Policy Studies, Fudan University
Director, State Innovative Institute for Public Management and Public Policy Studies
Director, Institute of Social Research, Fudan University
Email: xzpeng@fudan.edu.cn

Topic: China’s population dynamics and future challenges

Instructor’s Background: Peng Xizhe (Ph.D., London School of Economics and Political Sciences) is a Professor of Population and Development at Fudan University. He is currently the Director of the State Innovative Institute for Public Management and Public Policy Studies, Fudan University, and also in charge of the establishment of Fudan’s data center (The Institute of Social Research). Dr. Peng’s research areas include population dynamics and policy, social welfare and social policy, sustainable development, and gender studies.

Abstract:
This lecture focuses on Chinese population dynamics in the past and the challenges in the future. On 28 April 2011, China’s state statistics bureau released its first report on the country’s 2010 population census. The report states that the total population of mainland China reached 1.3397 billion in 2010, with an annual average population growth rate of 0.57% during the previous 10 years. The share of the total population aged 0 to 14 declined from 22.9% in 2000 to 16.6% in 2010, whereas the proportion aged 65 and above grew from 7.0% to 8.9% during the same period. This indicates that China's population is aging rapidly. The report also shows that China is urbanizing, with nearly half of the population--665.57 million people, or 49.7%--living in urban areas, an increase of 13 percentage points over the 2000 figure. Moreover, about 260 million Chinese people are living away from where they are formally registered, and the overwhelming majority of them (about 220 million) are rural migrants living and working in urban areas but without formal urban household registration status. China is at a demographic turning point: It is changing from an agricultural society into an urban one, from a young society to an old one, and from a society attached to the land to one that is very much on the move.
Chenghua TZENG
Associate Professor of Strategy and Organization
School of Management, Fudan University

Topic: FDI, MNEs in China and local firm’s survival strategy

Instructor’s Background: Cheng-Hua Tzeng earned his Ph.D. in Strategy and Organization from McGill University supervised by Henry Mintzberg and currently is an Associate Professor of Strategic Management in the Department of Business Administration at Fudan School of Management. He teaches Strategic Management for students of International MBA (affiliated program with MIT Sloan School of Management), Asia MBA (a joint program with National University of Singapore and Korea University), DBA (Doctor of Business Administration, a joint program with City University of Hong Kong), and Harvard-Fudan executive program (Growing Professional Service Firm--China; http://www.exed.hbs.edu/programs/gpsfch/Pages/faculty.aspx). He frequently offers case-analysis sessions for E/MBA programs and in-house corporate training sessions for multinational corporations from the United States, the U.K., France, Germany, Italy, Spain, Norway, Finland, Switzerland, Ireland, Singapore and Taiwan. Prior to joining Fudan University, he worked as senior researcher and leader of strategy team of Samsung Economic Research Institute in Beijing.

Abstract:
The lecture illustrates both China’s inward FDI and outward FDI, and to explain the fundamental reasons for the high FDI flows and stocks since China adopted “Open door policy” in 1978. The lecture begins with a development path of the world FDI flows and explains the different features of different type of multinational behaviors, followed by the facts and characteristics of China’s current FDI flows and stocks. Then we demonstrate the goals and risks when Chinese firms choose to become multinational firms by doing OFDI. We finish the lecture by discussing a couple of interesting cases of Chinese firms’ OFDI, with success and with failure as well.
Chun-Yu HO  
Assistant Professor  
Department of Economics, University at Albany, SUNY

**Topic: Development of Chinese Financial System and Policies**  
1) Overview of China’s Financial Industry  
2) Policies & Financial Development

**Instructor’s Background:** Professor Chun-Yu Ho earned his PhD in economics from Boston University and his MPhil in economics and BSc in economics and finance from Hong Kong University of Science and Technology. Before joining Shanghai Jiao Tong University, he was an assistant professor of economics at Georgia Institute of Technology. He also held visiting positions at Bank of Finland (Institute for Economies in Transition), Hong Kong Institute of Monetary Research and the Chinese University of Hong Kong. His research interests include empirical industrial organization, economic development, and applied econometrics. He published papers in various peer-reviewed journals including International Economic Review, Journal of Econometrics, International Journal of Industrial Organization and Journal of Money, Credit and Banking.

**Abstract:**  
This session will focus on the development and reform of financial industry in the past decades in China, and how policies and financial deepening has evolved.
Yu Liu

Assistant Professor
School of Economics, Fudan University

Email: yu_liu@fudan.edu.cn

Topic:
1) Reforming SOEs
2) How SOEs successfully grow: opportunities and challenges

Instructor’s Background: Yu Liu received his Ph.D. in Economics from Yale University in 2014. He has been offering English-instructed course in Development Economics at Fudan University since March, 2015. His research interests include political economy and development economics.

Abstract:
This session of “reforming SOEs” discusses the origin of the state sector in China before 1978 and how China grew out of the plan after 1978. We discuss the socialist transformation of industry between 1954 and 1956 and its impact until nowadays. We study the interacting effect between price liberalization and enterprise autonomy reform in the mid-1980s. We also talk about the main difficulties faced by the country's top leaders and highlight the logic behind the gradual reform in the 1980s.

In the session of “How SOEs successfully grow”, we further discuss the deepening of SOE reform in China after the 1990s. We first demonstrate that periods of rapid growth were accompanied with accelerating inflation, and examine why this pattern unveiled a main obstacle for SOE reforms. We then discuss the "Grasping the Big, Letting Go the Small" policy in 1995 before we talk about the establishment of the State-owned Assets Supervision and Administration Commission. Next, we show the change of SOEs by different subordination status and their geographical distribution over the period of 1998 to 2013. In the end, we talk about the potential policy reforms for the SOEs in China.
Yiqing XIE
Assistant Research Professor
Shanghai Academy of Social Sciences

Topic: One belt one road: dream or nightmare

Instructor’s Background: Yiqing Xie received her Ph.D. in Economics from the University of Colorado at Boulder in 2012. She has been teaching Economics including microeconomics, macroeconomics and international economics since 2008 at the University of Colorado at Boulder, the University of North Dakota and Fudan University. Her research interest is international economics and foreign direct investment.

Abstract:
This lecture “Trading with the world” aims to give audience a general overview of China’s international trade from 1949 to now, and to help audience to understand the underlying economic links between the fast-growing China’s international trade and China’s economic development. We start from the overview of China’s current economic situation, followed by a brief review of the different stages of China’s trade after liberation in 1949. Then the lecture focuses on the China’s current international trade features, the obstacles and controversies of China’s trade. In the end, we also discuss China’s different bilateral and multilateral free trade agreements.

The lecture “One belt one road: dream or nightmare” tries to give a big picture of “One Belt, One Road” which appears to be a key instrument in achieving the Chinese Dream: restoring and legitimizing the re-emergence of China as a world power and once and for all overcoming the nightmares experienced after the Opium Wars of the 19th century and their resulting humiliations by the European colonial powers.
Jun WANG
Lecturer of the Law School, Fudan University
Researcher at the Centre for IP Studies, Fudan University
Visiting Scholar at School of Law, Washington University in St. Louis

Topic: China’s Legal Environment and IPR Protection

Instructor’s Background: Mr. Wang graduated from Peking University with an LLB and received his graduate studies on Civil Law & Civil Procedure at Fudan University between 2001 and 2003. He joined the Law School of Fudan University since 1985. He became Certified Attorney-at-Law specialized in IP and Competition Law and civil litigation since 1994. He has been nominated to Arbitration Commission of Jin-hua Municipality, Zhejiang Province since 2009. His areas of academic interests cover Law & Society, Economic Law, Competition & IP Law, with multiple articles and publications of Perspectives on the Reformation of Chinese IP Law, Topics on Domestic Enforcement of IP Law, Cyber Law in China, Introductions to Chinese Legal System and Economic Law, etc.

Topic Abstract:
China has already been the world’s largest economy on a purchasing power basis. We have observed China’s rapid development in trade, economy, culture, society and daily life etc., for decades. Yet we are also curious about the future of China: could that economic miracle sustain any longer? Today the Chinese government is seeking to rebalance the economy away from investment-led growth and towards consumption and innovation-driven pattern, leading to an ‘entirely and comprehensively politico-economic reformation’. While drawing eye-balls for its growing market power dramatically and continuously, China also remains quite a mystery to the world with its recently-so-called ‘unbroken civilianization’. Could the world still get well along with such a nation with long-term historical impact, in investment? In trade? Are there real opportunities for the expansion of global business with China? Do we have safeguards in doing business with Chinese counterparts? Can we and how to establish a compatible legal-bridge over trouble water? This topic will provide a spectrum of ecosystem analysis for China’s innovation and development, based upon its historic-approached legal environment, with the focus on the IPR protection issues. In the 2020 summer course, my topic will add-up and focus on doing better business in China with an interpretation of Regulation on Optimizing the Business Environment, with a side watch over Sino-US trade war.

Background Readings:
1. To Steal a Book is an Elegant Offense, by William P. Alford, Stanford University Press, 1995
2. Introduction to Chinese Law Based on Data Analysis, by Zhu Jingwen, China Renmin University Press, 2015
3. Regulation on Optimizing the Business Environment, Administrative Regulation, State Council, effective on Jan 1st, 2020
4. Facing a Growing Paradox: The 2019 A.T. Kearney FDI Confidence Index, Summary PDF available at Here
5. China IP litigation and prosecution statistics: taking a step back to see the bigger picture. By Eugen Low, Helen Xia et el, available at Here
7. U.S. Chamber International IP Index, by Global Innovation Policy Center, website Here
8. U.S.-China IP Cooperation Dialogue 2016, by multiple experts from both USA and China, Summary PDF available at Here, earlier summaries PDF(s) Here and Here

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