Contents

Acknowledgments					
PART I: INTRODUCTION					
1	The Excitement of Modern China	3			
2	Contrasting China with the West: Background History, Preliminary Observations, and Conclusions	17			
PART II: THE OPERATION OF CHINA'S REAL ESTATE MARKET					
3	The Land Use Right: Owning the Right to Use Land Without Owning the Land	27			
4	Ownership Entities: Who Owns Land, and How Do They Own It?	45			
5	Choosing Where to Build: The Private Market and Government Pressure	53			
6	Demolishing Existing Structures, Relocating Current Residents	61			
7	Lenders and Loans: Where Does All the Money Come From?	75			
8	Preselling and Reselling of Residential Units	103			
9	Commercial Construction and Commercial Leasing	119			
10	Infrastructure: Building and Paying for Roads, Bridges, Subways, and Airports	133			
PART III: LAW AND DEVELOPMENT IN CHINA					

11	China's Other "Other Path":		
	Confounding the Predictions of Development Economics	149	

viii	Modern Chinese Real Estate Law	
12	Harmonizing Law and Development Theory with China's Actual Progress	169
PAR	Γ IV: CONCLUSION	
13	Will the Miracle Continue?	201
Index		205
inaex		203