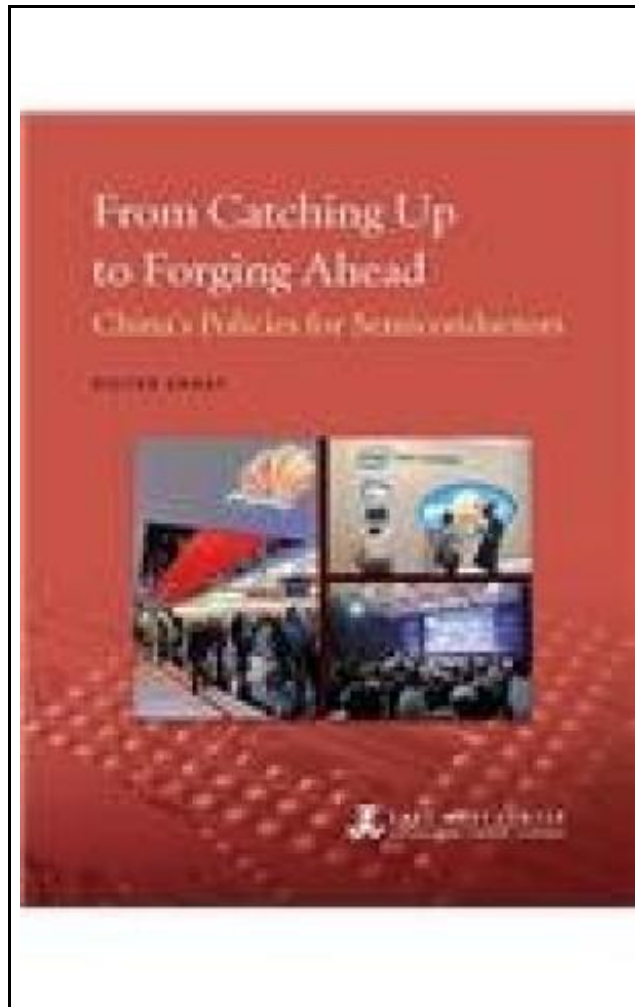


## From Catching Up to Forging Ahead: China s Policies for Semiconductors



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East-West Center, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.China, the world's leading exporter of electronic products, faces a fundamental dilemma. It is the largest and fastest-growing market for semiconductors, the core component of those electronics products. Yet, at least 80 percent of the semiconductors used in China's electronics products must be imported. As a result, China's trade deficit in semiconductors has more than doubled since 2005 and now exceeds the huge amount it spends on crude oil imports. To correct this unsustainable imbalance, China's new strategy to upgrade its semiconductor industry seeks to move from catching up to forging ahead in semiconductors. The strategy calls for simultaneously strengthening advanced manufacturing and innovation capabilities in China's integrated circuit (IC) design industry and its domestic IC fabrication, primarily through foundry services. Drawing on policy documents and interviews with China-based industry experts, this study takes a close look at the objectives, strategy, and implementation policies of China's new push in semiconductors and examines what this implies for China's prospects in this industry. The study shows that China's new policy resorts to private equity investment rather than subsidy as the tool of industrial policy. The government participates in equity investment and claims it will do so without intervening in management decisions. This policy is expected to reduce the cost of investment funds for a selected group of firms, which is to form a national team in the semiconductor industry. China's new policy to upgrade its semiconductor industry through innovation does not represent a radical break with its deeply embedded statist tradition. Within these boundaries, however, the study detects important changes in the direction of a bottom-up, market-led approach to industrial...



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