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Author: Mr. DONG Wan-hao

Shanghai University of Finance and Economics, China, wanhao.dong@yahoo.com.cn

Prof. LIU Lan-juan

Shanghai University of Finance and Economics, China, lljuan@mail.shufe.edu.cn

THE IMPACT OF CHINESE AEROSPACE PROGRAM INVESTMENT ON CHINA NATIONAL
ECONOMY AND OTHER INDUSTRIES: A CGE BASED ANALYSIS

Abstract

China is a space power. The Shenzhou manned spaceship project and Chang'e lunar exploration project has made remarkable achievements in the world. Investment in aerospace program is tremendous, the Shenzhou manned spaceship project and Chang'e lunar project has invested 18.0 billion RMB, and 2.3 billion RMB respectively. The input-output ratio of aerospace investment is alarming, the U.S. Apollo program input-output ratio is 1:14. Many industries has driven by the aerospace program. The industry such as new materials, new energy, telecommunications, equipment manufacturing. will benefit from the investment of aerospace program. This paper focus on the impact of aerospace program investment on China national economy and other Industries. We constructed a CGE(Computable General Equilibrium) model, which can describe the macro economy system, can simulate the impact of aerospace program investment on national economy and other industry. This paper constructed a SAM (Social Accounting Matrix) which based on 2007 China statistics data. The paper simulate the output of industries by the shock of aerospace program investment. At last, we give precise policy advice for China.