

Wall Street in China

China becomes more and more impotent to world economy, especially since the financial crises in 2008. People use 'further of the world' to describe China.

China's economy is booming. The GDP grows over 8% each year for the last 10 years, and the average is 10% raise. It is a huge success if you just look at this number. What make this happened? Basically, there are three areas make the most contribution, state-owned enterprises, Infrastructure and real estate. In this three areas, the growth of real estate made the most impact to people's lives.

State-owned enterprises: They own most of the natural resources, and support from the country. They are monopolies in their area. Such as Oil Company and Telecommunication Company, they charge high price for their products to get more profit.

Infrastructure: In the past few years, government put a lot money into infrastructure to consume the overproduction (concrete, steel, etc.), which are produced by the lack of co-ordination production in the past decade. This created a false impression to the factories to produce more. And the circle continues...

Real estate: The growth of real estate made the most impact to people's lives. In 1998, the policy changed, everyone can purchase their own apartment with loan. Now, real estate becomes the most popular topic among people. Everyone wants to have their own apartment, even the new graduates. In this market, Real Estate Company build more and more new apartment, and consume the overproduction at the main-time. The government sells more and more land to real estate Company, and gets large profit in the process. Everyone seems happy. But with the growth of real estate, and the deterioration of investment environment (which is caused by exchange rate raise, policy change, etc.), more and more business owner put their money into real estate. This made the real estate market grow even faster. And fewer products are produced. Therefore, it also make commodity price go higher as well. With a large loan on their back, people don't have money to spend on things. House slaves became the synonymous of this generation.

This Project:

Across China, Construction fields are everywhere. The walls in the photos are surrounding these construction fields. They seem like a symbol of the booming economy in China.

Wall Street is one of the most famous places in the world. And it is also a symbol for the economy of US. That is why I name the project after Wall Street, with different meanings.



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