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Author(s):
Jan-Jo Chen, Chicago State University, Chicago, IL
Wei-Wei Cheng, Northrop Grumman, Chicago, IL
Jian-Chern Chen, Northwestern Polytechnic University. Fremont, CA

Title: State- and Context-Dependent Information Management Model Among the Billionaires in USA and China

Abstract

In the article "There are over 1,500 billionaires worldwide — here are the 14 countries where the world's richest people live," Tanza Loudenback in the Business Insider (Oct. 26, 2017), it stated that there are 1,542 billionaires in the world by UBS. More than 560 billionaires live in the US, the most of any country, and they control the most wealth. Also it stated another important fact that if current trends continue, the total wealth of Asia's billionaires could overtake US billionaires in four years. This fact is supported by another two reports, one of the report is "China's Wealthiest Gain the Most This Year in Global Asset Rally," Brendan Coffey and Jack Witzig in the Bloomberg Markets (August 24, 2017), it stated that the fortunes of the 40 Chinese billionaires on the Bloomberg Billionaires Index have surged 46.8 percent since yearend, dominating the wealth gains of all nationalities and sending their combined net worth to $417 billion. Another report is "Three-Quarters of The World's New Billionaires Hail from China and India," Nidhi Sethi in the NDTV (October 27, 2017), it stated that led by China, the number of the region's billionaires surpassed the U.S. for the first time. But American billionaires still control the most wealth at $2.8 trillion. In a cross sectional survey completed by Forbes (2005, 2007, 2009, 2011, 2013, 2015, and 2017), the top 100 Billionaires in the United States are ranked according to their wealth holdings and some personal attributes such as age, sex, and industrial categories are also listed. Similarly, information on the top 100 Billionaires in China was also surveyed by the Forbes. Following Liu (1975- 1987), Liu and Lee (1998), Liu and Lin (2000-2009), Liu, Johnson, Jones and Deskin (2008), and Liu, Chen and Chen (2010-2016), this paper utilizes Liu, Lin, Lee and Chou's (1997) state- and context-dependent information management model specification and equity account-dependent variables to study the underlying factors that affecting the wealth distribution pattern of top 100 American billionaires and those of their counterparts in China, and classification of economic development.

Descriptive statistics are produced to illustrate the inequality problems on a micro-basis among the richest 100 billionaires and their intra-categorical differences are statistically tested. The most interesting findings are that the inequality problems exist in the distribution patterns across-sections. Furthermore, the cross-sectional analysis also shows a widening trend of inequality over the years (2005-2017). Chi-square test and Z-score are employed to depict and demonstrate the distributional inequality patterns among the richest 100 entrepreneurs in the United States and China, respectively. The gap between the mean and median wealth holdings among the richest 100 seems to be more interesting than these inequality findings observed in the national income and wage rates growth trends over the past four decades. The comparisons between Chinese and American richest persons, esp. retention rates and other criteria, classify and illustrate vividly different stages of economic and industrial development, ranging from the developing to the advanced Information Technology eras since 2001 when China (P.R.C.) became an official member of W.T.O., with special references to the organized trading warriors (O.T.W.) (Liu and Lin, 2009) and the Financial Crisis (F.I.R.E) of 2008.

Keywords: Financial Crisis and Wealth Distribution, Categorical Analysis, Inequality Issues, Top 100 Richest – China vs. U.S.A., WTO vs. OTW --F.I.R.E.

INTRODUCTION

In a cross sectional survey completed by Forbes (2005, 2007, 2009, 2011, 2013, 2015, and 2017), the top 100 Billionaires in the United States are ranked according to their wealth holdings and some personal attributes such as age, sex, and industrial categories are also listed. Similarly, information on the top 100 Billionaires in China was also surveyed by the Forbes. Following Liu (1975- 1987), Liu and Lee (1998), Liu and Lin (2000-2009), Liu, Johnson, Jones and Deskin (2008), and Liu, Chen and Chen (2010-2016), this paper utilizes Liu, Lin, Lee and Chou's (1997) state- and context-dependent information management model specification and equity account-dependent variables to study the underlying factors that affecting the wealth distribution pattern of top 100 American billionaires and those of their counterparts in China, before and after the global financial crisis (2008) by

1. State-dependent
2. Context-dependent
3. Equity account-dependent attributes and Bamboo network variables such as age, marital status, self-made/inherited, industrial category, worth value and capital distribution, etc.

We have found the wealth distribution pattern between American and Chinese richest people in 2017 were different. The concentration pattern of USA's top 100 entrepreneurs' equity account is mostly centered on one industrial category which is the Technology industry. It almost accounts for 33.88% of the USA's billionaires total wealth accumulated through various equity accounts. In contrast, the Technology and Real Estate sectors in China accounted for 45.43% of the total wealth accumulation among the top 100 billionaires.

DESIGN AND METHODOLOGY

In this study, the world's richest billionaires sample of roughly 1,550 were taken from the UBS survey of 2017, and Three-quarters of the world's new billionaires hail from China and India. The number of Asia billionaires rose by 117 for a total of 637. The U.S. added 25 billionaires for a total of 563. A cross sectional survey completed by Forbes Magazine (2005, 2007, 2009, 2011, 2013, 2015, and 2017), The richest Billionaires in the United States for the years (2005, 2007, 2009, 2011, 2013, 2015, 2017) were selected from the Forbes Magazine that listed the top 100 billionaires are ranked according to their wealth holdings and some personal attributes such as age, sex, and industrial categories are also listed. Similarly, information on the top one hundred richest Chinese for the years (2005, 2007, 2009, 2011, 2013, 2015, and 2017) were also surveyed by the Forbes Magazine. From a broad level of classification, the mostly centered industrial groups for China and U.S.A are identified. The top 100 billionaires in American consisting of 21 observations in Technology, 22 in Finance and Investments, 14 in Fashion & Retail and 11 in Media & Entertainment industry, which make up more than 74.10% of the top 100 American billionaires. On the other hand, Technology is also the leading sector in China, with 21 billionaires included in the survey, which jointly accounted for 24.4% of the total wealth of about 241.28 billion dollars. Real Estate and manufacturing industries are the second and third categories together consisting of 34.61% of the total.

Stepwise regression and categorical comparison, including dummy and standardized ratio variables were employed to analyze the socio-economic intercultural QoL state- and context-dependent attributes of those U.S.A. and China billionaires in years (2005, 2007, 2009, 2011, 2013, 2015, and 2017). Categorical comparison by each sectors were employed for concentration pattern and development dynamic analysis between U.S.A and China.

EMPIRICAL RESULTS AND FINDINGS

In Table 1 which is named Stabilities in Retention Rates Comparison of Wealth among Richest 100 in China and USA, 2007, 2009, 2011, 2013 2015, and 2017 shows Retention Rate, the Percentage of people retaining over 2 year span in the 100 richest lists. In China this rate has increased and then decreased from 2005 to 2011. We think become harder to stay in the top 100 because there is more competition since China is going through an industrial boom. It is harder to stay in the top 100 because of more and more people are earning more money, but this rate has increased since 2013 indicated that the economic is more and more stable in China. 2017 it even reached to 66%. In the United States this rate has decreased from 2007 to 2011 mainly because of economic crisis in the states, but this rate has increased since 2013 indicated that the economic has recovered.

Table 1: Stabilities in Retention Rates Comparison of Wealth among Richest 100 in China and USA, 2007, 2009, 2011, 2013, 2015, and 2017

	China						U.S.A.					
Year	**2017**	**2015**	**2013**	**2011**	**2009**	**2007**	**2017**	**2015**	**2013**	**2011**	**2009**	**2007**
****Retention Rate (%)**	66%	47%	41%	36%	43%	23%	78%	80%	82%	62%	64%	70%

****Retention Rate (%): Percentage of people retaining over previously two year span in the 100 richest list.**

The top 100 Chinese billionaires were further reclassified into groups by industrial category. Various computations for the Chinese billionaires' equity wealth distribution by the industrial categories are shown in Table 2. It should be noted that the observed wealth distribution in terms of percentage points for industry is different from each other and have changed within each billionaire's equity account over time. Table 2 shows that the aggregate richest billionaires in China are outstandingly concentrated in the Technology and Real Estate industries for 2017. In aggregate, this Technology and Real Estate categories together accounted for almost 45.43% of the total wealth accumulation among the richest billionaires. These two top industrial categories Technology and Real Estate, accounting for 24.40% and 21.03% of the grand total, with US$241.28 billion and US$207.93 billion, respectively. In the Chinese top hundred it is mostly centered on a few industrial categories which are the Technology and Real Estate, Manufacturing, Service, and Healthcare. These industries make up 75% of the top 100 Chinese billionaires. It is no surprises that Technology would be one of the industries that this list is centered on in China. Technology is constantly changing and making life easier for the everyday person.

Table 2: Distribution of Top 100 Chinese Billionaires by Wealth and Industries, 2017

2017 China Industries	# of Billionaires	Percentage	Net Wealth ($m)	Percentage	Wealth % Accu.
Technology	21	21.00%	$241,280	24.40%	24.40%
Real Estate	21	21.00%	$207,930	21.03%	45.43%
Manufacturing	13	13.00%	$134,300	13.58%	59.01%
Service	6	6.00%	$77,900	7.88%	66.89%
Healthcare	10	10.00%	$87,700	8.87%	75.76%
Automotive	5	5.00%	$58,000	5.87%	81.62%
Fashion & Retail	8	8.00%	$64,100	6.48%	88.11%
Finance and Investments	6	6.00%	$49,700	5.03%	93.13%
Energy	4	4.00%	$32,900	3.33%	96.46%
Food and Beverage	3	3.00%	$19,400	1.96%	98.42%
Construction & Engineering	2	2.00%	$9,900	1.00%	99.42%
Media & Entertainment	1	1.00%	$5,700	0.58%	100.00%
Total	100	100.00%	$988,810	100.00%	

The top 100 American billionaires were further reclassified into groups by industrial category. Various computations for the American billionaires' equity wealth distribution by the industrial categories are shown in Table 3. It should be noted that the observed wealth distribution in terms of percentage points for industry is different from each other and have changed within each billionaire's equity account over time. Table 3 shows that the aggregate richest billionaires in USA are outstandingly concentrated in the Technology industry for 2017. In aggregate, this Technology category accounted for almost 33.88% of the total wealth accumulation among the richest billionaires, with US$578.80 billion. Finance and Investments and Fashion & Retail industries are the second and third categories account for 18.71% and 12.67% of the grand total, with US$319.70 billion and US$216.40 billion, respectively, together consisting of 34.61% of the total.

In Table 3 show that the American top one hundred it is mostly centered on a few industrial categories which are Technology, Finance and Investments, Fashion & Retail, and Media & Entertainment. It is no surprises that technology would be one of the industries that this list is centered on. Technology is constantly changing and making life easier for the everyday person. The top 100 billionaires in American consisting of 21 observations in Technology, 22 in Finance and Investments, 14 in Fashion & Retail and 11 in Media & Entertainment industry, these industries make up 74% of the top 100 American billionaires.

Table 3: Distribution of Top 100 American Billionaires by Wealth and Industries, 2017

2017 US Industries	# of Billionaires	Percentage	Net Wealth ($m)	Percentage	Wealth % Accu.
Technology	21	19.81%	$578,800	33.88%	33.88%
Finance and Investments	22	20.75%	$319,700	18.71%	52.60%
Fashion & Retail	14	13.21%	$216,400	12.67%	65.26%
Media & Entertainment	11	10.38%	$150,900	8.83%	74.10%
diversified	3	2.83%	$116,600	6.83%	80.92%
Food and Beverage	9	8.49%	$95,100	5.57%	86.49%
energy	7	6.60%	$47,200	2.76%	89.25%
Real Estate	5	4.72%	$41,900	2.45%	91.71%
Gambling & Casinos	2	1.89%	$40,900	2.39%	94.10%
Automotive	2	1.89%	$27,900	1.63%	95.73%
healthcare	3	2.83%	$23,900	1.40%	97.13%
sports	3	2.83%	$19,900	1.16%	98.30%
Manufacturing	2	1.89%	$14,000	0.82%	99.12%
Service	1	0.94%	$9,400	0.55%	99.67%
Logistics	1	0.94%	$5,700	0.33%	100.00%
Total	106	100.00%	$1,708,300	100.00%	

In Table 4: Statistical Comparison of Wealth among Richest 100 in China and USA, 2005, 2007, 2009, 2011, 2013, 2015, 2017 compare the wealth between China and the United States, it shows Mean, Std. Dev, Coeff. Of Var., Median, Percentage of positive Z scores, and GNP per capital. Table 4 shows that the mean value of the Chinese billionaire's equity account increased continuously from 2005 to 2017, increased significantly from 2015 to 2017; e.g. from the US$4.5 and US$7.1 billion. In China it is increase in high rate it do to the recent industry revolution that is taking place overseas. Since more and more companies are taking the business overseas the more income those people will have. However in the U.S.A it increased, then decreased, and increased from 2005 to 2011. We believe it is because of the unstable stock market the American people have in 2008. But it increased continuously from 2011 to 2017.

Standard Deviation is a quantity calculated to indicate the extent of deviation for a group as a whole. This tells someone how spread out the data is. This is calculated by getting the average of set of data than subtract each data point from the mean. Then get the average of these values and take the square root. China's standard deviation has increased then decreased, and then increased from 2005 to 2011. When

standard deviation is small it means that the data is lies closer to the mean and if the data is larger it lies farther away. The data represents that in 2005 as a group the top 100 richest people in China they are earn an amount around the mean , then earned more, then they earned less , and then in 2011 they being to earn more. The increase of standard deviation it mean that the wealth is more spread out because the standard deviation is larger than the mean. The decrease of standard deviation means that the wealth of people has decreased.

The coefficient of variation is to comparing the degree of variation from one data. To calculate this one has to divide the standard deviation by the mean. The coefficient of variation highest is in 2007 and the lowest is in 2009 in China. In U.S.A the highest coefficient of variation is in 2005 and 2017 and the lowest would be in 2011. This is most likely because of the stock market crashing in 2008. The median is the middle number is the middle number of the data. In China has increased from 300 in 2005 to 1675 in 2011. This related to the wealth of group of people. The bigger amount of money earned by the top 100 Chinese millionaires the bigger the median. In U.S.A it increased from 4200 in 2005 to 6300 in 2007. Later in 2009 it has decreased from 6300 to 4700 in 2009. Then the median increased from 4700 in 2009 to 6200 in 2011. The reason that in 2008 the during the Bush presidency Congress gave to the big banks and Wall Street investment companies and gave them a $700 billion bailout. According to Michael Moore in Capitalism: A Love Story the bailout was proposed by Hank Paulson who also CEO of Goldman Sachs. This caused the economic crisis in 2008 causing people to lose their home but didn't affect the top 100. The Percentage of positive z-scores in china has increased and then decreased from 2005 to 2011. It went from 24 to 32. Then 32 to 30. This means that they are more people have less than the average net worth. In the United States it has decreased from 2005 to 2007. It went from 31 to 29. This means that more are earning less than the average net worth due to the economic crisis. GDP per capita is the total value of the goods and servies divided by the number of people that live there. In China increased from US$1,754 to $8,481. Mean that the export of goods and jobs has increased. In U.S.A it has increased US$44,307 to US$59,609. This meaning that the richest people in America have gotten richer.

Table 4: Statistical Comparison of Wealth among Richest 100 in China and USA, 2005, 2007, 2009, 2011, 2013, 2015, 2017

	China							U.S.A.						
Year	**2017**	**2015**	**2013**	**2011**	**2009**	**2007**	**2005**	**2017**	**2015**	**2013**	**2011**	**2009**	**2007**	**2005**
Mean (US$ millions)	$7,140	$4,517	$3,165	$2,364	$1,701	$1,803	$410	$16,116	$14,144	$10,719	$9,525	$7,760	$9,216	$6,849
Std. Dev.	$7,269	$4,004	$2,442	$1,685	$1,060	$1,830	$296	$17,067	$12,839	$9,933	$8,529	$7,210	$8,412	$7,032
Coeff. Of Var.	1.02	0.89	0.77	0.71	0.62	1.01	0.72	1.06	0.91	0.93	0.90	0.93	0.91	1.03
Median (US$ millions)	$4,350	$3,050	$2,295	$1,675	$1,300	$1,200	$300	$8,450	$8,750	$6,750	$6,200	$4,700	$6,300	$4,200
Percentage of positive Z scores	22	30	32	30	31	32	24	26	29	31	29	30	31	31
GDP (US$ billions)	$11,800	$11,063	$9,607	$7,573	$5,110	$3,552	$2,286	$19,400	$18,040	$16,690	$15,520	$14,420	$14,480	$13,090
GDP per capita (US$)	$8,481	$8,068	$7,081	$5,636*	$3,839	$2,697	$1,754	$59,609	$56,207	$52,787	$49,790*	$47,001	$48,061	$44,307

*: Data is of year 2011

Table 5 contains a macro-analysis for the five different size groups of Chinese billionaires arranged in a descending order by their equity account wealth holdings. The top Chinese billionaires are analyzed

vertically under three similar measures – the mean, SD, and the coefficients of variation (CSD divided by the mean). Chinese 100 richest billionaires are ranked, from top (1–20) as the 1st group, and up to the top (81–100) as the 5th group as presented in Table 5. Table 5 reveals the most interesting fact about the inequality patterns among the five groups being studied, i.e. the first group (ranking top 1–20) accounts for the total equity wealth accumulation, i.e. 44.72% in 2015 and 50.84% in 2017.

Table 5 shows that the mean value of the billionaire's equity account increased significantly and continuously from 2015 to 2017; e.g. from the highest US$10.10 and US$18.15 billion in the top (1–20) group, to the lowest US$2.24 and US$3.10 billion in the bottom (81–100) group, respectively. Table 5 also shows that in 2017, China's top 100 richest billionaires' equity wealth in total exceeds its counterparts in 2015 consistently for the five different equity wealth distribution groups, ranging from top (1–20) to top (81–100), respectively.

SD and coefficient of variation measures for those billionaires' equity account ranging from the top to the bottom of 100 richest billionaires in 2017 are also compared with those in 2015. On the average, the total stock market value of billionaires in China has significantly increased from US$451.70 billion in 2015 to US$714.00 billion in 2017; or about $262.30 billion US dollars over two years. Table 5 also reveals the most interesting fact about the inequality patterns among the five groups being studied, i.e. the first group (ranking top 1–20) accounts for a lion's share of total equity wealth accumulation, i.e. 44.72% and 50.84% for 2015 and 2017, respectively. The mean, SD and the coefficient of variation for the five different size groups of Chinese richest billionaires listed in Table 5 vividly explain how they were affected separately by their different equity wealth distribution and further, the skewed inequality and concentration patterns exhibited among groups.

Table 5: Distribution of Top 100 Chinese Billionaires by Rank, Wealth and Age, 2015 and 2017

Year 2015			**Age distribution**						**Wealth distribution**					
Richest Billionaire	**No.**	**Accu. No.**	**Mean (Year)**	**Std. Dev.**	**Coeff. Of Var.**	**Sub-Total (Year)**	**% of Total**	**% Accu.**	**Mean ($M)**	**Std. Dev.**	**Coeff. Of Var.**	**Sub-Total ($M)**	**% of Total**	**% Accu.**
Top 1-20	20	20	54	11.4	0.21	1074	20.54%	20.54%	$10,100	$6,329.0	0.63	$202,000	44.72%	44.72%
Top 21-40	20	40	54	9.7	0.18	1087	20.78%	41.32%	$4,381	$636.5	0.15	$88,500	19.59%	64.31%
Top 41-60	20	60	53	6.5	0.12	1105	21.13%	62.45%	$3,119	$235.8	0.08	$65,500	14.50%	78.81%
Top 61-80	20	80	53	7.7	0.15	950	18.16%	80.61%	$2,679	$97.6	0.04	$50,900	11.27%	90.08%
Top 81-100	20	100	51	7.0	0.14	1014	19.39%	100.00%	$2,240	$156.9	0.07	$44,800	9.92%	100.00%
Total	100		53	9	0.16	5230	100.00%		$4,517	$4,003.8	0.89	$451,700	100.00%	
Year 2017			**Age distribution**						**Wealth distribution**					
Richest Billionaire	**No.**	**Accu. No.**	**Mean (Year)**	**Std. Dev.**	**Coeff. Of Var.**	**Sub-Total (Year)**	**% of Total**	**% Accu.**	**Mean ($M)**	**Std. Dev.**	**Coeff. Of Var.**	**Sub-Total ($M)**	**% of Total**	**% Accu.**
Top 1-20	20	20	52	9.2	0.18	1046	19.19%	19.19%	$18,150	$10,577.7	0.58	$363,000	50.84%	50.84%
Top 21-40	20	40	55	8.7	0.16	1092	20.03%	39.21%	$6,258	$721.3	0.12	$125,160	17.53%	68.37%
Top 41-60	20	60	55	11.5	0.21	1164	21.35%	60.56%	$4,488	$418.1	0.09	$94,240	13.20%	81.57%
Top 61-80	20	80	55	7.8	0.14	1053	19.31%	79.88%	$3,663	$166.7	0.05	$69,590	9.75%	91.32%
Top 81-100	20	100	55	8.2	0.15	1097	20.12%	100.00%	$3,101	$185.4	0.06	$62,010	8.68%	100.00%
Total	100		55	9	0.17	5452	100.00%		$7,140	$7,269.3	1.02	$714,000	100.00%	

The top 100 billionaires in USA by personal wealth accumulation are also analyzed in a way similar to those in China, and the empirical results for 2015 and 2017 are presented in Tables 6, respectively. Table 6 contains a macro-analysis for the five different size groups of American billionaires arranged in a descending order by their equity account wealth holdings. The top American billionaires are analyzed vertically under three similar measures – the mean, SD, and the coefficients of variation (CSD divided by the mean). American 100 richest billionaires are ranked, from top (1–20) as the 1st group, and up to the top (81–100) as the 5th group as presented in Table 6. Table 6 reveals the most interesting fact about the

inequality patterns among the five groups being studied, i.e. the first group (ranking top 1–20) accounts for the total equity wealth accumulation, i.e. 53.7%. The mean, SD and the coefficient of variation for the five different size groups of American richest billionaires listed in Table 6 vividly explain how they were affected separately by their different equity wealth distribution and further, the skewed inequality and concentration patterns exhibited among groups.

Table 6: Distribution of Top 100 American Billionaires by Rank, Wealth and Age, 2015 and 2017

Year 2015			**Age distribution**						**Wealth distribution**					
Richest Billionaire	**No.**	**Accu. No.**	**Mean (Year)**	**Std. Dev.**	**Coeff. Of Var.**	**Sub-Total (Year)**	**% of Total**	**% Accu.**	**Mean ($M)**	**Std. Dev.**	**Coeff. Of Var.**	**Sub-Total ($M)**	**% of Total**	**% Accu.**
Top 1-20	20	20	68	15.6	0.23	1363	19.13%	19.13%	$36,600	$13,635.6	0.37	$732,000	48.82%	48.82%
Top 21-40	20	40	66	12.9	0.20	1315	18.45%	37.58%	$15,395	$3,176.0	0.21	$307,900	20.54%	69.36%
Top 41-60	20	60	69	15.6	0.23	1448	20.32%	57.90%	$9,186	$1,222.5	0.13	$202,100	13.48%	82.84%
Top 61-80	20	80	71	12.4	0.17	1349	18.93%	76.83%	$6,668	$606.5	0.09	$126,700	8.45%	91.29%
Top 81-100	20	100	66	15.9	0.24	1651	23.17%	100.00%	$5,224	$268.1	0.05	$130,600	8.71%	100.00%
Total	100		68	14	0.21	7126	100.00%		$14,144	$12,838.8	0.91	$1,499,300	100.00%	
Year 2017			**Age distribution**						**Wealth distribution**					
Richest Billionaire	**No.**	**Accu. No.**	**Mean (Year)**	**Std. Dev.**	**Coeff. Of Var.**	**Sub-Total (Year)**	**% of Total**	**% Accu.**	**Mean ($M)**	**Std. Dev.**	**Coeff. Of Var.**	**Sub-Total ($M)**	**% of Total**	**% Accu.**
Top 1-20	20	20	68	15.3	0.23	1360	18.89%	18.89%	$45,830	$19,639.9	0.43	$916,600	53.66%	53.66%
Top 21-40	20	40	65	15.3	0.23	1372	19.05%	37.94%	$15,319	$2,981.2	0.19	$321,700	18.83%	72.49%
Top 41-60	20	60	68	10.9	0.16	1363	18.93%	56.87%	$9,235	$1,228.3	0.13	$184,700	10.81%	83.30%
Top 61-80	20	80	70	11.7	0.17	1460	20.27%	77.14%	$7,019	$590.4	0.08	$147,400	8.63%	91.93%
Top 81-100	20	100	69	12.8	0.19	1646	22.86%	100.00%	$5,746	$262.1	0.05	$137,900	8.07%	100.00%
Total	100		68	13	0.20	7201	100.00%		$16,116	$17,067	1.06	$1,708,300	100.00%	

China's socialist market economy is the world's second largest economy by nominal GDP according to the IMF. Until 2015, China was the world's fastest-growing major economy, with growth rates averaging 10%. China is a global hub for manufacturing and is the largest manufacturing economy in the world. In China, to avoid the long-term socioeconomic cost of environmental pollution, it has been suggested by Nicholas Stern and Fergus Green of the Grantham Research Institute on Climate Change and the Environment that the economy of China be shifted to more advanced industrial development with high-tech, low carbon emissions with better allocation of national resources to innovation and R&D for sustainable economic growth in order to reduce the impact of China's heavy industry. This is in accord with the planning goals of the President of the People's Republic of China Xi Jinping's Chinese Dream is described as achieving the "Two 100s": the first goal of China becoming a "moderately well-off society" by 2021, the 100th anniversary of the Chinese Communist Party and the second goal of China becoming a fully developed nation by 2049, the 100th anniversary of the founding of the People's Republic.

The internationalization of the Chinese economy continues to affect the standardized economic forecast officially launched in China by the Purchasing Managers Index in 2005. By 2009, China became the sole Asian nation to have a GDP (PPP) above the $10-trillion mark (along with the United States and the European Union). By the end of 2015, China became the world's first ever nation to have a GDP (PPP) above the $20-trillion mark, doubling its overall output in the fastest time possible (six years). As China's economy grows, so does China's Renminbi, which undergoes the process needed for its internationalization. China initiated the founding of the Asian Infrastructure Investment Bank in 2015.

SUMMARY AND CONCLUDING REMARKS

The intertwined pros and cons in objectives and conflicting relationships between the economic productive function and the intercultural value information on social and environmental well- being such as the distributional roles of the World Trade Organization (WTO), and the principle values and the marginal profit concepts of the Organized or Oligopolies Trading Warriors (OTW) underlying and deeply driven by the multinational Corporation CEOs in the global markets have been challenged and debated constantly, as discussed by Jargue (2008) and Liu and Lin (2008).

The differences in state- and context-dependent intercultural information arguments between economic efficiency and social-environmental equality constraints between China and U.S. are explored the first time of its kind in this paper. For some similar modeling and intercultural relation difference arguments, see Lee, Lin and Liu (1997) and Liu (1995, 2000a, b and 2001).

Our findings also support in part, the Bamboo network hypothesis – bamboos can be bended but never broke – a virtue and value cores traditionally inherited in, and hereby referred to the Chinese family-oriented and Chinese cultural-based entrepreneurship and intercultural information constraints seen as the structural or institutional differences as postulated by Weidenbaum and Hughes (1996) and Liu and Gawford (1996), among others like Schualtz (1988), Tversky and Kahneman (1991), Carbaugh (1995), Sen (1982, 1984, 1995, 1997), Wong (1995), etc.

In "Fighting Financial Fires: an IMF Insider Account" (2011), Dr. Wijnholds, based on his unique position as an Executive Director at IMF for eight years partaking part in fighting financial crises through 2008, has delivered insightful information on crucial factors and causes of all major crises -- including the 2007 one, which almost brought down the global financial systems and threatened to lead the world economy into a severe depression. According to Dr. Wijnholds, the recurrent crises are attributable to excessive risk taking, herd behavior, lack of transparency, supervisory shortcoming, and macro-economic policy mistakes, etc. However, China (P.R.C.) and Taiwan (R.O.C.) both joined the WTO in 2002 and are major trading partners of the States seemed to have been much less affected by the global financial crisis then U.S.

From this top billionaires‟ wealth-dependent intercultural information analysis, the different wealth distribution patterns among those top 100 billionaires observed in China and U.S. by age and wealth ranking are compared. It is worthwhile to note that the different wealth distribution patterns of inequality also exists between ages in U.S. as well as those in Mainland China. It would be quite interesting and highly informative to trace the effects of this wealth concentration pattern among the billionaires by age and industry over a period of global financial crises, 2005-2017, especially that accounted for by the IT industries and financial markets, which have been and will be playing an ever increasingly important role in the future -- both in U.S. and China.

In the meantime, the formation of potential and possible OTW (Organized-Trading-Warriors) as leveraged by the financial and capital stock markets and subsequently, the social well-being or inequality problems in wealth accumulations in U.S. and China will be significantly reshaped and redistributed as both have successfully capitalized on the advantages of being members of the WTO (see Liu (2000b, 2001, 2002); Liu and Lin (2003, 2004a, b); Liu, Chen, Chen, and Lin (2010)).

Although a recent article by Hsu (2005) has vividly provided a review and prospects for the rise and challenge of regional economic integration as well as the trade friction problems facing U.S. and China after 2001, we in this paper suggest that the rise and challenge of OTW and the distribution of wealth among them, particularly among those enriched sharply through the leverage of the financial and capital market operations, warrant further studies.

Additional efforts towards intercultural information management and organizational reform under fair trade and taxation policies and, energy and environmental mitigation acts concerning various operational functions in WTO and their overall effects on global sustainable growth and well-being distribution in QOL should be, and must be, re-addressed and/or re-activated. The "Occupied Wall Street" movements and "the Bottom 98% versus the Top 2%" class war protests arose lately in the U.S. are in part a reflection of the disparity problem involved in income and wealth distribution discussed in this paper, though it deals only with the top 100 richest.

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