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**Abstract**

This paper centers on the expansion from elite to mass higher education in China and its effects on China's economic development. These effects are twofold, including both the immediate influence of expanded enrollment in higher education on China's economy, and the human capital accumulation for the long term. The paper first provides a description of key changes in the Chinese higher education system during this radical expansion. This is followed by an analysis of the relation between higher education expansion and economic development both in terms of short and long term goals, using the Keynesian economic principle and human capital theory. The analysis found that it is premature to conclude whether the expansion policy has revitalized the economy or not in the short term. China is achieving its long term goal of accumulating human capital; however, the mounting unemployment of postsecondary graduates is jeopardizing students' private returns. (HRK / Abstract übernommen) Wang, Xiaoyan, E-Mail: xiaoyanzi.wang@utoronto.ca