

# The Bamboo Cycle<sup>1,2</sup>

Tong Wu, David R. Just, C.-Y. Cynthia Lin Lawell, Ariel Ortiz-Bobea,  
Jiancheng Zhao, Zhangjun Fei, Qiang Wei

## Abstract

We develop the notion of a bamboo cycle analogous to the agricultural economics notion of a cattle cycle, which is a period of time that describes cattle producers' decisions to grow and decrease the size of their herds. The development and management of a bamboo forest are similar to the cattle cycle; and the dynamics and interdependence of bamboo forest products share characteristics with the dynamics and interdependence of cows and calves. The bamboo cycle is a dynamic ecological and economic process driven by the interactions between shoot emergence, forest structure, market factors, and environmental uncertainty.

**Keywords:** bamboo forest management, cattle cycle

**JEL codes:** Q23

This draft: July 2025

---

<sup>1</sup> Wu: Cornell University; [tw494@cornell.edu](mailto:tw494@cornell.edu). Just: Cornell University; [drj3@cornell.edu](mailto:drj3@cornell.edu). Lin Lawell: Cornell University; [clinlawell@cornell.edu](mailto:clinlawell@cornell.edu). Ortiz-Bobea: Cornell University; [ao332@cornell.edu](mailto:ao332@cornell.edu). Zhao: Zhejiang Academy of Forestry; [jiancheng68@163.com](mailto:jiancheng68@163.com). Fei: Boyce Thompson Institute and Cornell University; [zf25@cornell.edu](mailto:zf25@cornell.edu). Wei: Nanjing Forestry University; [weiqiang@njfu.edu.cn](mailto:weiqiang@njfu.edu.cn).

<sup>2</sup> We thank Qin Li, Lina Liu, Jianping Pan, and Boqing Yuan for helping us with the data collection; for providing us information about bamboo management; and for helping to host our visits to the Zhejiang Provincial Key Laboratory of Bamboo of Zhejiang Provincial Academy of Forestry, the Anji Forestry Technology Promotion Center, the Fumin Bamboo Shoot Specialized Cooperative, and the Tianlin Bamboo Shoot Specialized Cooperative, respectively. We thank Jianyang Lin, the Party Secretary for Xikou Forest Farm in Longyou County, for his exceptional support and organization for our interviews and short trips to the trade corporation in Longyou County. We thank Ryan Abman, H. Jo Albers, Jeff Arnold, Trevor Dean Arnold, Joe Balagtas, Levon Barseghyan, Rachid Belhachemi, Susanna Berkouwer, Léa Bou Sleiman, Jacob Bradt, Daniel Brent, Mike Buffo, Marshall Burke, Jonah Busch, Virginia Callison, Luming Chen, Lauren Chenarides, Sahan Dissanayake, Ida Djenontin, Victor Simoes Dornelas, Jackson Dorsey, Molly Doruska, Luc Esprabens, Zhangjun Fei, Paul Ferraro, Scott Francisco, Stephie Fried, Teevrat Garg, Todd Gerarden, Dalia Ghanem, Matthew Gibson, Tengda Gong, Gautam Gowrisankaran, Gerrit Graper, Logan Hamilton, Nils Haveresch, Yurou He, Ted Helvoigt, Danae Hernández-Cortés, Alan Hinds, Jacob Holifield, Jennifer Ifft, Jerzy Jaromczyk, Akshaya Jha, Valerie Karplus, Aysegul Kilinc, Jim Kiniry, Cathy Kling, Samuel Kortum, Elena Krasovskaia, Yusuke Kuwayama, Katherine Lacy, Ashley Langer, Jim Lassoie, David R. Lee, David Lewis, Dingyi Li, Shanjun Li, Mengwei Lin, Jules Linden, Tianzi Liu, Clark Lundberg, Erin Mansur, Antonia Marcheua, Shana McDermott, Brandon McFadden, Michael Meneses, Carlos Muñoz Brenes, Anjali Narang, Ishan Nath, Matías Navarro Sudy, Harry Nelson, José Nuño, Frederick Nyanzu, Anthony Ponce, David Popp, Linda Powell, Jeisson Prieto, Yu Qin, Carson Reeling, Brigitte Roth Tran, Ivan Rudik, Seth Sanders, Michelle Segovia, Jonathan Scott, Chris Severen, Jeff Shrader, Shuyang Si, Peter Smallidge, Aaron Smith, Charlie Smith, Christophe Spaenjers, Robert Stavins, Jayen Tan, Vaios Triantafyllou, Nick Tsivanidis, Calum Turvey, Wayne Walker, David Weinstein, Cade White, Matthew Wibbenmeyer, Peter Woodbury, Weiguang Wu, Tianming Yen, Shuo Yu, Terry Zhang, Hongyu Zhao, and Hui Zhou for detailed and helpful comments. We also benefited from comments from seminar participants at Cornell University, Natural Resources Institute Finland (Luke), and University of International Business and Economics (UIBE); and conference participants at the Western Forest Economists (WFE) Annual Meeting; the Northeastern Agricultural and Resource Economics Association (NAREA) Annual Meeting; an Association of Environmental and Resource Economists (AERE) session at the Western Economic Association International (WEAI) Annual Conference; the Agricultural and Applied Economics Association (AAEA) Annual Meeting; the European Association of Environmental and Resource Economists (EAERE) Annual Conference; the University of Michigan conference on Forests & Livelihoods: Assessment, Research, and Engagement (FLARE); and the International Business Analytics Conference (IBAC). This research was supported by Cornell Center for Social Sciences Cloud Computing Solutions, and was conducted with support from the Cornell University Center for Advanced Computing. We received funding for our research from the USDA National Institute of Food and Agriculture (NIFA); a Cornell TREESPEAR Research Grant; and a Cornell University Graduate School Conference Grant. Our IRB protocol (Protocol Number: IRB0148123) was granted exemption from IRB review according to Cornell IRB policy and under the Department of Health and Human Services Code of Federal Regulations 45CFR46.104(d). Just, Lin Lawell, and Ortiz-Bobea are Faculty Fellows at the Cornell Atkinson Center for Sustainability. All errors are our own.

# 1. Introduction

Forests supply the world's population with timber as well as renewable non-timber forest products such as fruits, nuts, and maple syrup that can be harvested at more frequent intervals than the trees themselves. Bamboo (*Bambusoideae*) grows faster compared to other forest types (Wei et al., 2018), which is consistent with the preservation- and restoration-orientation of China's forest management policies since the 1990s (Démurger, Hou, and Yang, 2009). Moso bamboo (*Phyllostachys edulis*) is the single most important bamboo species in China, accounting for 74% of China's bamboo forest area ("China Forestry and Grassland Administration", 2018), as well as the third most important source of timber in China. Both bamboo shoots and bamboo stems are harvested as valuable products: bamboo shoots are a traditional food source, and bamboo stems are used as timber for paper making, flooring, and construction (Fu, 2001).

In this paper, we develop the notion of a bamboo cycle analogous to the agricultural economics notion of a cattle cycle, which is a period of time that describes cattle producers' decisions to grow and decrease the size of their herds (USDA, 2025; Tonsor, 2011). The cattle cycle is essentially an agricultural representation of a dynamic process that illustrates how interdependent products can affect each other, given the uncertainties of climate change and prices. The development and management of a bamboo forest are similar to the cattle cycle and cattle management; and the dynamics and interdependence of bamboo forest products share characteristics with the dynamics and interdependence of cows and calves. Like cattle producers, bamboo farmers face multiple sources of uncertainty; for bamboo farmers, the sources of uncertainty include precipitation, prices, and the possibility of bamboo shoots death. When there is both uncertainty and interdependent forest products, the interaction between these two phenomena leads to a complicated set of trade-offs (Wu et al., 2025a).

Optimal Moso bamboo management is a complex dynamic problem (Wu et al., 2025a). Moso bamboo forest management involves making decisions about the timing and quantity of bamboo stem harvests and bamboo shoot harvests. Both bamboo stems and bamboo shoots are products that are sold on the market. Bamboo shoots prices vary day to day and are hard to predict, while bamboo stem price does not vary much over the course of a year. Bamboo shoots grow annually from a bamboo plant's underground rhizomes. Owing to their tender taste and to difficulties in harvesting underground shoots, winter shoots – which are young bamboo shoots that are just beginning to grow underground during the winter months – have a higher market price

than the older spring shoots that emerge above ground during the later spring months. Bamboo shoots grow into bamboo plants after the end of spring shooting (Shi et al., 2013). While winter shoots are more expensive than spring shoots, both winter shoots and spring shoots are more expensive than bamboo stem. Bamboo stems continue to grow each year until age 4-5 years (Zhang et al., 2014; Zhuang et al., 2015), while bamboo shoots only grow within a year. The harvesting of bamboo stems entails cutting down the bamboo plant, while the harvesting of bamboo shoots does not.

There are several trade-offs involved in determining the optimal shoots harvesting strategy that arise from uncertainty and the interdependence of shoots and stem. Reasons to harvest shoots sooner rather than later include: high prices, low costs, and uncertainty over survival. Reasons to delay shoots harvest, include: uncertainty over prices, and allowing shoots more time to grow. Reasons not to harvest shoots at all include: low prices, high costs; allowing shoots to grow into bamboo stem at the end of the year; and uncertainty over precipitation, which affects how many shoots will grow the following year from any stem that grow from unharvested shoots the previous year (Wu et al., 2025a).

Likewise, there are several trade-offs involved in determining the optimal bamboo stem harvesting strategy. Reasons to harvest stem sooner rather than later include: high prices and low costs. Reasons to delay bamboo stem harvest include: low prices, high costs; allowing bamboo stem more time to grow; allowing shoots to grow annually from the bamboo plant; and uncertainty over precipitation, which affects how many shoots will grow from the stem remaining at the beginning of the year (Wu et al., 2025a).

We contribute to and integrate the erstwhile separate literatures on cattle management and cattle cycles (Rosen, Murphy and Scheinkman, 1994; Hadley, Wolf and Harsh, 2006; Tonsor, 2011), and on optimal forest management (Faustmann, 1849; Wicksell, [1901] 1934; Samuelson, 1976; Newman, 1988; Jackson, 1980; Chang, 1983; Chang, 1981; Hall, 1983; Berck, 1981; Bowes, 1983; Calish et al., 1978; Hartman, 1976; Nguyen, 1979; Strang, 1983; Chang, 1982; Klemperer, 1979; Pearse, 1967; Rideout, 1982; Ollikainen, 1991; Bare and Waggener, 1980; Gregersen, 1975; McConnell et al., 1983; Hardie et al., 1984; Newman et al., 1985; Nautiyal and Williams, 1990; Chang, 1998; Deegen et al., 2011; Arimizu, 1958; Amidon and Akin, 1968; Kilkki and Väisänen, 1969; Hool, 1965; Hool, 1966; Amidon and Akin, 1968; Amidon and Akin, 1968; Brodie et al., 1978; Brodie and Kao, 1979; Chen et al, 1980; Ritters et al., 1982; Tyler, Macmillan, and Dutch,

1996; Ritters, 1982; Haight, 1985; Yousefpour and Hanewinkel, 2009; Buongiorno, and Gilles, 2003; Kant and Alavalapati, 2014; Wu et al., 2025a). Wu et al. (2024) provide a recent review of the literature on optimal forest management.

## **2. Background on Moso Bamboo**

Bamboo (*Bambusoideae*) is distributed mostly in tropical areas, subtropical areas, and temperate zones in Asia. They survive even at 4000 meters elevation from sea level (Scurlock, Dayton, and Hames, 1999). There are 107 genera and 1300 species of bamboo worldwide (Zhu, 2001). Bamboo grows faster compared to other forest types (Wei et al., 2018), which is consistent with the preservation- and restoration-orientation of China's forest management policies since the 1990s (Démurger, Hou, and Yang, 2009).

China has the world's most copious bamboo forest resources, with more than 500 bamboo species in 39 genera covering 6.01 million hectares of bamboo forest. Eighty-nine percent of China's bamboo forests are located in eight provinces: Fujian, Jiangxi, Zhejiang, Hunan, Sichuan, Guangdong, Guangxi and Anhui ("China Forestry and Grassland Administration", 2018). Of the bamboo forest resources in China, 6.6% are in state forests, 51.4% are in collective forests, and 42.0% are in private forests (Démurger, Hou, and Yang, 2009). China has established pilot futures market in Fujian province, where bamboo change can be traced through market price (Wang et al., 2007).

### *2.1. Bamboo stem and shoot growth*

Moso bamboo (*Phyllostachys pubescens*) is the single most important bamboo species in China, accounting for 74% of China's bamboo forest area ("China Forestry and Grassland Administration", 2018). Moso bamboo distributes mostly in subtropical provinces including Fujian, Hunan, Zhejiang, and Jiangxi. The mean annual temperature where Moso bamboo grows well varies from 15 to 21°C (59 to 69.8°F), and the mean temperature of the coldest month is 1 to 12°C (33.8 to 53.6°F). Annual precipitation higher than 800mm (31.5 inches) and soil fertile loam deeper than 60cm (23.5 inches) with pH of 4.5 to 7.0 are ideal for Moso bamboo growth. Extreme temperature, precipitation, and soil conditions influence bamboo shoot growth for different areas (Fu, 2001).

Bamboo shoots grow annually from a bamboo plant's rhizomes, which is an underground system of bamboo stems. As long as the rhizome has not been destroyed, bamboo shoots can still emerge from rhizomes. A bamboo plant may have rhizomes that extend massively and thus can have lots of nodes for shoots growth.

A bamboo growth year begins in September with winter shooting. The number of bamboo shoots at the beginning of the bamboo growth year is positively correlated with the number of bamboo stem: the more bamboo stem, the more rhizomes there are underground, and the more bamboo shoots that can grow (Li et al., 2016; Zhang and Ding, 1997). The number of bamboo shoots is also positively correlated with precipitation in July and August of the previous bamboo growth year, when bamboo shoots are being formed (Zhang and Ding, 1997).

As long as the shoots are underground and have not emerged above ground, they are called winter shoots. Winter shoots remain dormant during the coldest winter days in January and February, and emerge above ground as spring shoots in March when temperature rises. Due to their dormancy, the nutrient contents of winter shoots do not change by much in these two months (Su, 2012). Winter shoots can be harvested and sold on the market for a high winter shoots price until they emerge above ground and start to be called spring shoots.

Bamboo shoots either degenerate, are harvested, or are left in the ground and grow into a newly grown bamboo stem (personal communication, bamboo specialist at Zhejiang Provincial Key Laboratory of Bamboo of Zhejiang Provincial Academy of Forestry, August 2018). More than half of the shoots will degenerate and die naturally before they grow into bamboo plants (Jiang, 2007).

Bamboo shoots grow into a bamboo plant after the end of spring shooting (Shi et al., 2013). The number of newly grown bamboo is the number of surviving bamboo shoots minus number of shoots harvested. Moso bamboo stems reach their maximum biomass at age 4-5 years (Zhang et al., 2014; Zhuang et al., 2015), do not increase significantly in biomass after 4.62 years (Zhuang et al., 2015), and mature at age 5-6 years (Yen and Lee, 2011).

## *2.2. Bamboo management*

The harvesting of bamboo shoots is a natural process of thinning since without human intervention, more than half of the shoots will degenerate and die naturally before they grow into bamboo plants. Shoots harvesting is thus a thinning activity that takes these weak shoots out before

their death (Jiang, 2007). Harvesting one shoot eliminates one future bamboo plant from the beginning. Harvesting shoots does not necessarily reduce total bamboo biomass in the future, however, since thinning creates more space for other bamboo plants left in the ground to grow.

In forest management in the United States, forest thinning (silviculture) generally produces low quality logs that incur a cost due to their low market value. A unique feature of bamboo shoot thinning is that by harvesting bamboo shoots, bamboo farmers are also able to sell shoots as a by-product with a high market price.

Various management styles have been found in bamboo forests in Asia, and the decisions of bamboo farmers can be complex and hard to understand (Yen, 2015). Chinese bamboo farmers generally follow a pattern of intensively harvesting shoots when they first emerge, and then preserving the remaining shoots for later bamboo growth. In Zhejiang Province in China, bamboo forest harvest decisions and shoots harvest decisions are made according to on and off years, with guidance from biologist and forestry specialists. “On” years and “off” years are defined based on the biological growth of bamboo plants. An “on” year is a year when there is a massive emergence of bamboo shoots, and less leaf loss for a bamboo plant. An “off” year is a year with less shoots emergence and more leaf renewing, and normally comes in turn with an on year. Shoots harvest, especially winter shoots harvest, takes place during on years, when there is a massive emergence of bamboo shoots. In order to create enough growth space for shoots to emerge, and to save space for the shoots harvest before possible decaying, bamboo stem harvests take place during on years as well. Every time a stem harvest decision is made, all mature bamboo stems are clear cut for the whole field. Due to this clear-cut pattern, massive shoots emergence and the clear cutting of mature bamboo take place simultaneously in the on year. When bamboo stems are harvested during an on year, the number of shoots the following off year will be lower. During an off year, relatively fewer shoots are harvested, and little stem cutting takes place.

### *2.3. Bamboo market*

Since fresh bamboo shoots are hard to store and transport for long distances, the majority of the fresh bamboo shoots are sold to markets in Zhejiang province, Jiangsu Province, and Shanghai. In addition, approximately 15% of the winter shoots and one third of the spring shoots are sold to local shoots processing factories (Wu et al., 2016). Consumers of bamboo shoots are from highly populated areas such as Shanghai, as well as other cities in Zhejiang and Jiangsu

province including but not limited to Yongkang, Cixi, Yuyao, Dongyang, Shangyu, Fuyang, Shaoxing, Ningbo, Changzhou, Suzhou, and Hangzhou (Shen et al., 1998; Wu et al., 2016). Most of the bamboo stem are processed locally within each county to reduce transportation costs and to contribute to local economic growth (Kusters & Belcher, 2004). Consumers of bamboo stems are generally local bamboo stem processing and manufacturing factories, due to the high transportation costs and the initiatives to contribute to local economic growth (Zhang, 2003; Kusters and Belcher, 2004). Moso bamboo stem and shoots are not only produced in Zhejiang province but also in Hunan, Fujian, Jiangxi, and Sichuan provinces. Bamboo shoots, and especially winter shoots on Zhejiang market are from all these markets, and compete for the same consumers. ([People.cn](http://People.cn), 2014).

Bamboo shoots prices vary day to day and are hard to predict, while the bamboo stem price does not vary much over the course of a year. Bamboo shoot prices also differ for spring bamboo shoots and winter bamboo shoots. Due to difficulties of locating and harvesting underground winter bamboo shoots, as well as popular preference over more tender taste, winter bamboo shoots have higher market price than spring bamboo shoots. Winter shoots can be harvested and sold on the market for a high winter shoots price until they emerge above ground and start to be called spring shoots. While winter shoots are more expensive than spring shoots, both winter shoots and spring shoots are more expensive than bamboo stem (Wu et al., 2025b).

The bamboo shoot and bamboo stem harvest cost is determined by labor costs (Wu and Cao, 2016) as well as land specific characteristics such as the slope of forest land (Wu and Cao, 2016; Dong et al., 2015). Due to decreasing profits from bamboo forests, younger workers in rural areas have left their hometown and started to find jobs in large cities such as Hangzhou and Shanghai, leaving less labor to manage bamboo forests in rural areas of Zhejiang province; this insufficient labor supply has resulted in increasing labor costs in recent years (Jiang, 2020).

For additional background information regarding China's forests and bamboo management, harvests, prices, and costs, see Wu et al. (2025b).

### **3. Bamboo Cycle**

The U.S Department of Agriculture (USDA) defines the cattle cycle to be “a period of time that describes cattle producers’ decisions to grow and decrease the size of their herds that

collectively affect the size of the national cattle herd -- the total number of all cattle and calves”. The cattle cycle explains the contractionary and expansionary phases of the cattle industry in the macro level, impacted by price, input costs, and climate change factors (USDA, 2025). The cattle cycle is essentially an agricultural representation of a dynamic process that illustrates how interdependent products can affect each other, given the uncertainties of climate change and prices. The total cattle inventory demonstrated cattle inventory cycles every 8-13 years from 1938 to 2011 (Tonsor, 2011).

The development and management of a bamboo forest are very similar to the cattle cycle in several ways. First, both bamboo and cattle are renewable resources, meaning that they can reproduce without human intervention. Second, managers of both bamboo forests and cattle herds face uncertainty in input prices, profitability, and weather. Third, bamboo shoots and stems are interdependent products, meaning the production and management of one product will affect the other, while at the same time they have different markets. This is also in the heart of cattle production: although calves and cows are raised and sold on different markets, harvesting one affects the other. Fourth, both cattle herds and bamboo forests involve biological growth processes and dynamic decision-making. Although there are some differences between cattle and bamboo production, they are similar enough to make the analogy.

Since the development and management of a bamboo forest are very similar to the cattle cycle, we have developed an analogous notion of a “bamboo cycle”. Figure 1 illustrates the bamboo cycle as a dynamic ecological and economic process driven by the interactions between shoot emergence, forest structure, market factors, and environmental uncertainty. This cycle applies especially to Moso bamboo (*Phyllostachys edulis*), a major bamboo species in China.

As a woody-grass plant relying on both above ground photosynthesis and its underground root system to develop, if a bamboo forest starts with more and better underground winter shoots, supported by favorable nutrition and conditions, then more high-value products can be harvested and contribute to bamboo farmers’ income. The survival and quality of winter shoots depend heavily on precipitation and temperature during the shooting season, as well as the biological decay risk.

If winter shoots thrive, they lead to more and better spring shoots, which, although typically lower in market value, contribute significantly to forest regeneration and biomass growth.



These spring shoots develop into more and better stems, which, when managed well, form the structural backbone of the bamboo forest. Over time, this results in a healthier bamboo forest, increasing the forest's capacity to produce high-quality shoots in future cycles.

A healthier forest leads to higher nutrition levels and higher productivity, feeding back into the cycle with increased shoot emergence and overall ecosystem vigor.

Three forms of uncertainty disrupt this cycle, however. The first source of uncertainty is price uncertainty: volatile shoot and stem prices affect harvesting decisions, influencing shoot selection, regeneration patterns, and long-term forest structure. The second source of uncertainty is precipitation uncertainty: variable rainfall and climatic conditions impact shoot survival, especially during the sensitive shooting season. The third source of uncertainty arises from the possibility that shoots might not survive during shooting season.

The bamboo cycle is a coupled system of ecological growth and market response under uncertainty. It highlights how shoot and stem dynamics feed into long-run forest health, while economic and environmental uncertainties influence decisions at each stage. Our bamboo cycle in Figure 1 is a visual representation of the reinforcing mechanisms in bamboo production systems.

## **4. Conclusion**

We develop the notion of a bamboo cycle analogous to the agricultural economics notion of a cattle cycle, which is a period of time that describes cattle producers' decisions to grow and decrease the size of their herds. The development and management of a bamboo forest are similar to the cattle cycle; and the dynamics and interdependence of bamboo forest products share characteristics with the dynamics and interdependence of cows and calves.

## References

- Amidon, E.L., and G.S. Akin. (1968). Dynamic programming to determine optimum levels of growing stock. Forest Science, 14(3), 287-291.
- Arimizu, T. (1958). Regulation of the cut by dynamic programming. Journal of the Operations Research Society of Japan, 1(4), 175-182.
- Bare, B.B., and T.R. Waggener. (1980). Forest land values and return on investment. Forest Science, 26(1), 91-96.
- Berck, P. (1981). Optimal management of renewable resources with growing demand and stock externalities. Journal of Environmental Economics and Management, 8(2), 105-117.
- Bowes, M.D. (1983). Economic foundations of public forestland management. Resources for the Future.
- Brodie, J.D., and C. Kao. (1979). Optimizing thinning in Douglas-fir with three-descriptor dynamic programming to account for accelerated diameter growth. Forest Science, 25(4), 665-672.
- Brodie, J.D., D.M. Adams, and C. Kao. (1978). Analysis of economic impacts on thinning and rotation for Douglas-fir, using dynamic programming. Forest Science, 24(4), 513-522.
- Buongiorno, J., and J.K. Gilless. (2003). Decision Methods for Forest Resource Management. Academic Press, San Diego.
- Bystriakova, N., V. Kapos, I. Lysenko, and C.M.A Stapleton. (2003). Distribution and conservation status of forest bamboo biodiversity in the Asia-Pacific Region. Biodiversity & Conservation, 12(9), 1833-1841.
- Calish, S., R.D. Fight, and D.E. Teeguarden. (1978). How do nontimber values affect Douglas-fir rotations?. Journal of Forestry, 76(4), 217-221.
- Chang, S. (1982). An economic analysis of forest taxation's impact on optimal rotation age. Land Economics, 58(3), 310-323.
- Chang, S.J. (1981). Determination of the optimal growing stock and cutting cycle for an uneven-aged stand. Forest Science, 27(4), 739-744.
- Chang, S.J. (1983). Rotation age, management intensity, and the economic factors of timber production: Do changes in stumpage price, interest rate, regeneration cost, and forest taxation matter? Forest Science, 29(2), 267-277.
- Chen, A., and S. Scott. (2014). Rural development strategies and government roles in the development of farmers' cooperatives in China. Journal of Agriculture, Food Systems, and Community Development, 4(4), 35-55.
- Chen, C.M., D.W. Rose, and R.A. Leary. (1980). Derivation of optimal stand density over time—a discrete stage, continuous state dynamic programming solution. Forest Science, 26(2), 217-227.
- China Forestry and Grassland Administration. (2018). Forest Resources in China.
- China Timber. (2022). Bamboo Stem Price Trend. China Timber. Retrieved 2 November 2022. URL: <http://www.chinatimber.org/price/price.asp?wood=8&pageno=4>
- Deegen, P., M. Hostettler, and G.A. Navarro. (2011). The Faustmann model as a model for a forestry of prices. European Journal of Forest Research, 130(3), 353-368.
- Démurger, S., Y. Hou, and W. Yang. (2009). Forest management policies and resource balance in China: An assessment of the current situation. Journal of Environment and Development, 18(1), 17-41.

- Dong, D., Y. Tong, X. Yi., C. Zhang, and M. Gu. (2015). Harvesting cost and economics efficiency analysis of bamboo forests in various slope hill lands. Journal of Bamboo Research, 34(4), 23-27. [in Chinese]
- Fang, J.Q., and Z. Xie. (1994). Deforestation in preindustrial China: The Loess Plateau region as an example. Chemosphere, 29(5), 983-999.
- Faustmann, M. (1849). Calculation of the value which forest land and immature stands possess for forestry. General Journal of Forestry and Hunting. [in German]
- Fekedulegn, D., M.P. Mac Siurtain, and J.J. Colbert. (1999). Parameter estimation of nonlinear growth models in forestry. Silva Fennica, 33 (4), 653.
- Forestry Department of Hunan Province. (2008). Moso Bamboo Cultivation Techniques. 25 April 2008.
- Fu, J. (2001). Chinese Moso bamboo: its importance. Bamboo, 22(5), 5-7.
- Gregersen, H.M. (1975). Effect of inflation on evaluation of forestry investments. Journal of Forestry, 73(9), 570-572.
- Hadley, C.L., C.A. Wolf, and S.B. Harsh. (2006). Dairy cattle culling patterns, explanations, and implications. Journal of Dairy Science, 89(6), 2286-2296.
- Haight, R.G. (1985). A comparison of dynamic and static economic models of uneven-aged stand management. Forest Science 31(4), 957-974.
- Hall, D.O. (1983). Financial maturity for even-aged and all-aged stands. Forest Science, 29(4), 833-836.
- Hardie, I.W., J.N. Daberkow, and K.E. McConnell. (1984). A timber harvesting model with variable rotation lengths. Forest Science, 30(2), 511-523.
- Hartman, R. (1976). The harvesting decision when a standing forest has value. Economic Inquiry, 14(1), 52-58.
- Jackson, D. H. (1980). The Microeconomics of the Timber Industry. Westview Press.
- Jiang, Y. (2020). How to achieve one-on-one efficient reduction of poverty. JYB.cn, 25 May 2020. Retrieved February 18, 2022. URL: [http://www.jyb.cn/rmtzgjyb/202005/t20200525\\_330371.html](http://www.jyb.cn/rmtzgjyb/202005/t20200525_330371.html) [in Chinese]
- Jiang, Z. (2007). Bamboo and Rattan in the World. Beijing: China Forestry Pub. House.
- Kant, S., and J.R.R. Alavalapati. (2014). Handbook of Forest Resource Economics. Abingdon: Routledge.
- Kilikki, P., and U. Väisänen. (1969). Determination of the optimum cutting policy for the forest stand by means of dynamic programming. Acta Forestalia Fennica, 102.
- Klemperer, W.D. (1979). Inflation and present value of timber income after taxes. Journal of Forestry, 77(2), 94-96.
- Kusters, K., and B. Belcher. (2004). Forest Products, Livelihoods and Conservation: Case studies of non-timber forest product systems. Volume 1 - Asia. Center for International Forestry Research (CIFOR).
- Li, C., G.M. Zhou, Y.J. Shi, Y.F. Zhou, X.J. Xu, Y.P. Zhang, Y.Q. Fan, and Z.M. Shen. (2016). Effects of old bamboo forests and relevant management measures on growth of new bamboo forests. Acta Ecologica Sinica, 36(8), 2243-2254. [in Chinese]
- McConnell, K.E., J.N. Daberkow, and I.W. Hardie. (1983). Planning timber production with evolving prices and costs. Land Economics, 59(3), 292-299.
- Nath, A.J., G. Das, and A.K. Das. (2009). Above ground standing biomass and carbon storage in village bamboos in North East India. Biomass and Bioenergy, 33(9), 1188-1196.

- Nautiyal, J.C., and J.S. Williams. (1990). Response of optimal stand rotation and management intensity to one-time changes in stumpage price, management cost, and discount rate. Forest Science, 36(2), 212-223.
- Newman, D.H., C.B. Gilbert, and W.F. Hyde. (1985). The optimal forest rotation with evolving prices. Land Economics, 61(4), 347-353.
- Newman, D.H. (1988). The optimal forest rotation: A discussion and annotated bibliography. Gen. Tech. Rep. SE-48. Asheville, NC: US Department of Agriculture, Forest Service, Southeastern Forest Experiment Station.
- Nguyen, D. (1979). Environmental services and the optimum rotation problem in forest management Journal of Environmental Management, 8(2), 127-136
- Ollikainen, M. (1991). The effect of nontimber taxes on the harvest timing—the case of private nonindustrial forest owners: A note. Forest Science, 37(1), 356-363.
- Pearse, P.H. (1967). The optimum forest rotation. The Forestry Chronicle, 43(2), 178-195.
- People.cn. (2014). One hundred tons of daily winter shoot consumption in Hangzhou: Why winter shoots are more tender and valuable? (2014). People.cn, 26 November 2014. Retrieved February 16, 2022. URL <http://travel.people.com.cn/n/2014/1126/c41570-26095502.html> [in Chinese]
- Pérez, M.R., M. Zhong, B. Belcher, C. Xie, M. Fu, J. Xie. (1999). The role of bamboo plantations in rural development: The case of Anji County, Zhejiang, China. World Development, 27(1), 101-114.
- Richards, F. (1959). A flexible growth function for empirical use. Journal of Experimental Botany, 10(2), 290-301.
- Rideout, D.B. (1982). Micro-Economic Properties of Four Local Forest Tax Methods. Doctoral dissertation, University of Washington.
- Riitters, K.H., J.D. Brodie, and D.W. Hann. (1982). Dynamic programming for optimization of timber production and grazing in ponderosa pine. Forest Science, 28(3), 517-526.
- Rosen, S., K.M. Murphy, and J.A. Scheinkman. (1994). Journal of Political Economy, 102(3), 468-492
- Samuelson, P.A. (1976). Economics of forestry in an evolving society. Economic Inquiry, 14(4), 466-492.
- Scurlock, J.M.O., D.C. Dayton, and B. Hames. (2000). Bamboo: an overlooked biomass resource? Biomass and Bioenergy, 19(4), 229-244.
- SFA. (2014b). Report of forest resources in China (2009–2013). China Forestry Press, Beijing, p 86.
- Shen, Y., Y. Cheng, X. Xu, X. Cai, B. Zhang. (1998). Analysis prediction of market supply and demand for bamboo shoot products. Journal of Zhejiang A&F University, 15(4), 333-339. [in Chinese]
- Shi, Y., E. Liu, G. Zhou, Z. Shen, and S. Yu. (2013). Bamboo shoot growth model based on the stochastic process and its application. Scientia Silvae Sinicae, 49(9), 89-93. [in Chinese]
- Strang, W.J. (1983). On the optimal forest harvesting decision. Economic Inquiry, 21(4), 576-583.
- Su, W. (2012). Fertilization theory and practice for *Phyllostachys edulis* stand based on growth and nutrient accumulation rules. (doctoral dissertation). Chinese Academy of Forestry, Beijing, China.
- Tonsor, G.T. (2011). Evaluating cattle cycles: Changes over time and implications. Kansas State University Department of Agricultural Economics Publication AM-GTT-2011.4. URL: <https://www.agmanager.info/evaluating-cattle-cycles-changes-over-time-and-implications>

- Tyler, A.L., D.C. MacMillan, and J. Dutch. (1996). Models to predict the General Yield Class of Douglas fir, Japanese larch and Scots pine on better quality land in Scotland. Forestry: An International Journal of Forest Research, 69(1), 13-24.
- U.S. Department of Agriculture [USDA]. (2025). Cattle & Beef - Sector at a Glance. Economic Research Service. Accessed 1 July 2025. URL: <https://www.ers.usda.gov/topics/animal-products/cattle-beef/sector-at-a-glance>
- Wang, G., J.L. Innes, J. Lei, S. Dai, and S.W. Wu. (2007). China's forestry reforms. Science, 318(5856), 1556-1557.
- Wei, Q., C. Jiao, Y. Ding, S. Gao, L. Guo, M. Chen, P. Hu, S. Xia, G. Ren, and Z. Fei. (2018). Cellular and molecular characterizations of a slow-growth variant provide insights into the fast growth of bamboo. Tree Physiology, 38, 641-654.
- Wicksell, K. ([1901] 1934). Lectures on Political Economy. Trans. E. Classen. New York: Macmillan Company.
- Wu, T., D.R. Just, C.-Y.C. Lin Lawell, J. Zhao, Z. Fei, A. Ortiz-Bobea, and Q. Wei. (2024). Optimal forest management under uncertainty: A framework for stochastic dynamic bioeconomic modeling. International Business Analytics Conference Proceedings, 1 (1), 56-61.
- Wu, T., D.R. Just, C.-Y.C. Lin Lawell, A. Ortiz-Bobea, and J. Zhao. (2025a). Optimal forest management for interdependent products: A nested stochastic dynamic bioeconomic model and application to bamboo. Working paper, Cornell University.
- Wu, T., D.R. Just, C.-Y.C. Lin Lawell, A. Ortiz-Bobea, J. Zhao, Z. Fei, and Q. Wei. (2025b). Bamboo management, economics, and finance: Evidence from Moso bamboo farmers in China. Working paper, Cornell University
- Wu, W., and X. Cao. (2016) Study on the relationship between input, output and economic benefit of Moso bamboo plantation. Journal of Nanjing Forestry University (Natural Sciences Edition), 40(3), 108-114. [in Chinese]
- Wu, B., H. Hu, X. Lin, S. Huang, J. Lai, and W. Li. (2016). A study of bamboo shoot market in Longyou County, Zhejiang. World Bamboo and Rattan, 14(6). [in Chinese]
- Yen, T.-M. (2015). Comparing aboveground structure and aboveground carbon storage of an age series of Moso bamboo forests subjected to different management strategies. Journal of Forest Research, 20(1), 1-8.
- Yen, T.-M., and J.-S. Lee. (2011). Comparing aboveground carbon sequestration between moso bamboo (*Phyllostachys heterocycla*) and China fir (*Cunninghamia lanceolata*) forests based on the allometric model. Forest Ecology and Management, 261(6), 995-1002.
- Yousefpour, R., and M. Hanewinkel. (2009). Modelling of forest conversion planning with an adaptive simulation-optimization approach and simultaneous consideration of the values of timber, carbon and biodiversity. Ecological Economics, 68(6), 1711-1722.
- Zhang, C., and X. Ding. (1997). Studies on yield of *Phyllostachys Heterocycla* var. *Pubescens* stands. Journal of Bamboo Research, 16(3), 31-36. [in Chinese]
- Zhang, H., S. Zhuang, B. Sun, H. Ji, C. Li, and S. Zhou. (2014). Estimation of biomass and carbon storage of moso bamboo (*Phyllostachys pubescens* Mazel ex Houz.) in southern China using a diameter–age bivariate distribution model. Forestry, 87(5), 674–682.
- Zhang, Q.-S. (2003). Attaching importance to science and innovation in the processing and utilization of bamboo timber in China. Journal of Zhejiang A&F University, 20(1), 1-4.

- Zhu, Z. (2001). Sustainable development of the bamboo and rattan sectors in tropical China. China Forestry Publishing House.
- Zhuang, S., H. Ji, H. Zhang, and B. Sun. (2015). Carbon storage estimation of Moso bamboo (*Phyllostachys pubescens*) forest stands in Fujian, China. Tropical Ecology, 56(3), 383-391.

**Figure 1. Bamboo Cycle**

# The Bamboo Cycle

