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Chapter 1 : China firmly stands for economic globalization - Opinion - Jerusalem Post

*China's Economic Globalization Through the Wto (The Chinese Economy Series) [Ding Lu, Guanzhong James Wen, Huizhong Zhou] on racedaydvl.com *FREE* shipping on qualifying offers.*

Church and Society Beginning in the late s, Chinese people slowly became aware of an expression frequently appearing in the Western media, a word they could not quite define—globalization. Just as they could not associate the term AIDS with themselves, the Chinese people could not connect with the term globalization. At the time, a great majority of the Chinese had never even met a foreigner. Traveling outside China was extremely difficult, regardless of where one was going, and most Chinese had no idea what a foreign country even looked like. Applying for a passport and traveling outside the country were not issues an average Chinese citizen contemplated. Tens of thousands of "foreigners" from around the world come to China daily for business and pleasure. Name brand consumer goods can be easily acquired in major cities such as Beijing and Shanghai, and products labeled "Made in China" saturate every corner of the world market. The world came to China, and China has integrated into the world. Globalization is now a reality of life in China, a leading trait of Chinese society. At the same time, however, Chinese ideas and opinions on globalization continue to develop. When one sees globalization as a force affecting societal changes and the progress of history, its subsequent impact must involve not only China but the entire world as well. In China, specifically, globalization will spark conflicts and challenges never before seen. These conflicts and challenges have manifested themselves in the following areas. Economic The economy leads the key components of globalization, and the local market and global economies are intimately linked together. In a country such as China, where modernization and socialist ideals are embraced simultaneously, open reform is an essential step toward globalization. Under socialism, the economy is characterized by control and structure within a controlled economic system; the government regulates financial information and directly manages all resources. Hence, reform in a socialist economic system works to shift a controlled economy toward market economy. The process of accomplishing this transition is to gradually replace governmental economic power with free market demands. As a result, the challenges for a government making this transition are numerous agencies and departments must be eliminated, governmental employees must be dismissed, and so on. The government is forced to adopt new management styles and can no longer freely order around industry. Of course, the government still has a role in overseeing the economy through legislation and market monitoring; however, its basic function has changed. Roles the government played and grew accustomed to are no longer applicable. In short, the government now treads unfamiliar water. One significant step toward globalization China took was becoming a member of the WTO. While it is true that WTO membership does not equate to a completely free market, this degree of openness in China is clearly unprecedented. For example, management regulations and systems have to be modified or completely overhauled. Complying with a standard forces both the central power and the manufacturing sectors to become more "transparent. Faced with the need for continuous economic growth, the enormous pressure of population growth and an increased demand for jobs, the regime has little choice but to "forge ahead with reform" in order to keep up the legitimacy of the Communist Party. Political Globalization implies the expansion of individual space far beyond the physical boundary of a particular country, through communication and interaction with the rest of the world. Any one country cannot create policies or safeguard political power without the influence of the rest of the world. In determining its domestic policies, the Chinese government is under the watchful eyes of a volatile, complex and anti-Marxist world environment. Traditional Chinese notions of national sovereignty, national interests and national security are all being challenged by globalization. Issues once considered purely domestic such as human rights, private property and energy consumption are increasingly taking on an international and global flavor. National politics can no longer be conducted in a conventional, closed-door manner, totally isolated from the outside world. As globalization weakens the long-held ideal of national

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sovereignty, China recognizes its need for a stable environment for growth. To secure this environment, China has to adapt its domestic policies to a global reality. One example is voting rights. China has implemented citizen elections at the rural community and township levels on a trial basis. Of course, there is still a long way to go before getting to national presidential elections, but these trials are a start. As a result, democracy and freedom are no longer abstract theories, but goals pursued daily by ordinary Chinese citizens. In everything they determinedly "defend their personal rights. Culturally speaking, globalization utilizes the worldwide mass media and its extensive network to influence the views and opinions of the Chinese public. Driven by capitalism, globalization not only brings China the material progress of the West but cultural progress as well, causing far-reaching effects on Chinese society. After China opened its door to the West, popular Western culture flooded in. Music, fashions and contemporary ideas and values all put down roots in China. Culture globalization, to a certain degree, is already an established fact. At the same time, clashes are inevitable, such as the clash between contemporary and traditional cultures, between market and controlled economic theories and between capitalism and socialism. Hence, as China globalizes culturally, the influx of foreign goods such as literature and entertainment is countered with a vigorous promotion of traditional Confucianism. The government hopes the cultural heritage of Confucius and Lao-Tzu can minimize the power of cultural globalization. Social Globalization also revolutionized Chinese society at large by altering value systems, contrasting disparity between the poor and the rich and transforming ideas about marriage and family. Following economic expansion, many social phenomena emerged that had never been seen before. For example, new definitions of marriage and family gave rise to a new set of issues such as cohabitation, homosexuality, a high rate of divorce, DINK families Double Income no Kids , "second wives," and cross-continent marriages. Another change has been the major population migration in the form of migrant workers moving to the cities, the wealthy leaving the country and inland Han Chinese moving into minority regions. Any influx of people brings with it property value inflation, transportation nightmares, increases in crime, consumer wastes and environmental contamination. These are the major challenges facing the Chinese leadership. Two researchers at East China Normal University conducted a survey in February and reported that the actual number of people who have a religious belief is three times the initial estimates. This means China could have over million people of faith. All five of the state-recognized religions Buddhism, Taoism, Islam, Christianity, and Catholicism are growing, with Christianity growing the fastest. The government is completely powerless in light of this growth. Disillusioned with communist propaganda, the Chinese people are searching for a new set of beliefs, giving folk beliefs and newly recognized religions the opportunity to flourish. In conclusion, globalization affords China growth and prosperity but also presents new challenges. While benefiting from globalization, China has also restructured itself and assimilated fully into it. It is still too early to tell whether globalization in China is a blessing or a curse. One thing is for certain, though: China now is not the China of the sand there is no going back.

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Chapter 2 : When China joined the WTO, it kick-started the Chinese economy and roused a giant.

Acknowledged author wrote China's Economic Globalization Through the Wto (The Chinese Economy Series) comprising pages back in Textbook and etextbook are published under ISBN X and

View more from the series Advertisement In , the White House hashed out its agreement with Beijing. China would drop tariffs and other trade barriers tripping up U. In return, the U. What, exactly did that mean? China had enjoyed the same low tariffs on its exports to the U. They were nevertheless renewed each time, without fail. Making trade relations permanent eliminated that thorny annual ritual—in short, it would take Beijing off probation. Most experts did not see this as a particularly large concession, since nothing, as far as they could tell, would fundamentally change about the U. All we do is to agree to maintain the present access which China enjoys. They also argued that voting against it would handicap U. And if Congress refused to grant China trade permanent status, Beijing would be allowed to continue shutting out American companies even as it opened its market to their foreign competition. The difference to the U. Advertisement Labor unions and their allies thought otherwise. Already angry over the North American Free Trade Agreement, which had drawn some manufacturing production into Mexico, they argued that a deal with China would send more factory work overseas. Some of their predictions seemed apocalyptic. In the months immediately after Congress voted to normalize trade with China, dozens of U. During the same year period, U. But the shockingly fast collapse of the early s simply convulsed blue-collar communities. Were all 5 million of those job losses due to trade with China? Not at all—many likely disappeared as machines replaced human labor in factories. Did American manufacturing vanish altogether? Nope—output actually reached all-time highs before the Great Recession. But starting in , economists David Autor, David Dorn, and Gordon Hanson, along with other collaborators, began publishing a series of papers showing that manufacturing employment had declined significantly more in parts of the United States where local businesses faced stiff competition from Chinese imports, compared with places where industry was less exposed. Much of this flew in the face of conventional economics. For a country like the U. People who lost work, it was assumed, would generally adjust by moving—either into a new industry, or a new town with better prospects. Advertisement How had the economists, and the administration, gotten it so wrong? The most popular answer among politicians is currency manipulation. Keeping the redback cheap simultaneously boosted Chinese exports, by making them more affordable to buyers abroad, and discouraged imports, by making them more expensive to Chinese consumers. Another answer is that joining the WTO forced the country to reform its economic rules in ways that made its manufacturing sector exponentially more competitive, which quickly unleashed the power of its massive, low-wage labor force. As Autor, Hanson, and Dorn have noted, Beijing shut down turgid state-owned manufacturers, allowing private businesses to take their place. It permitted companies to start exporting directly instead of working through state-owned intermediaries—according to one study , that change alone might have made a 30 percent difference in its exports. By lowering tariffs , the government also made it easier for companies to import the materials they needed to manufacture their goods. In other words, China had more room to grow than anybody imagined, because of how stunted its economy had started out. But researchers are starting to think it had an important psychological effect on American business executives, too. Justin Pierce of the Federal Reserve Board and Peter Schott at Yale suggest that granting Beijing permanent trade status gave companies the confidence that they could send production offshore, or just start buying goods from Chinese suppliers, without having to worry that Washington might one day impose large tariffs. In other words, it instantly made moving your TV plant to Shenzhen less of a risky bet. The more the threat of tariffs faded, the more jobs disappeared. Autor, Dorn, Hanson, et al. What would have happened if Congress had rebuffed Clinton and refused to normalize relations? Unfortunately, people feel such benefits less acutely than the very concentrated losses in communities where the local economy has been shredded by trade. The deep pain those cities and towns have experienced is one of the powerful forces that have

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transformed American politics into a form of tribal warfare over the past decade. Exhibit A is, of course, Donald Trump. Earlier this year, the Wall Street Journal found that during the Republican primary, Trump won 89 of the counties that were most exposed to trade with China. But the political impact of Chinese imports has been wider than just Trump. Academic researchers have found that districts that lose jobs due to trade are more likely to turn against incumbents. Between and , districts that faced Chinese import competition became far less likely to elect moderate Democrats and far more likely to elect extremely conservative Republicans, including Tea Party members. Their best guesses about the economic impact of normalization bore little relation to what was in store, and little was done for those who got the short end of the bargain, even after it became clear that all was not proceeding as Clinton had hoped.

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Chapter 3 : ChinaSource | China's New Reality: Globalization

brand new, China' s Economic Globalization Through the WTO (illustrated edition), Ding Lu, G. James Wen, Zhou Huizhong, China, which has effectively benefitted from globalization, is attracting huge amounts of foreign investment.

The road to implementation: National Bureau of Asian Research, United States Government Printing Office, The Rise of "The Rest": Challenges to the West from Late-Industrializing Economies. Oxford University Press, Tiger by the Tail: China and the World Trade Organization. Financial restructuring and reform in post-WTO China. Alphen aan den Rijn, The Netherlands: Kluwer Law International, Gender, China and the World Trade Organization: Essays from Feminist Economics. Frankfurt am Main, Germany: European Central Bank, Chae, Wook; Han, Hong-yol. KIEP working paper; Korea Institute for International Economic Policy, Edward Elgar Publishing, Economic reform and cross-strait relations: Taiwan and China in the WTO. Toh Tuck Link, Singapore: World Scientific Publishing, China, world, and Korean economy. Kennedy School of Government, Mergers and Acquisitions in China: Impacts of WTO Accession. Edward Elgar Publishing, Agriculture and Food Security in China: Asia Pacific Press, Banking and insurance in the new China: Edward Elgar Publishers, China after the WTO: Feinerman, James Vincent; Peele, B. Practising Law Institute, China Intercontinental Press, China and the challenge of economic globalization: China and the Challenge of Economic Globalization: China and the long march to global trade: China and the WTO: Asia-Pacific Research Network, Pursuing Symbiosis with the Global Economy. Yamazawa, Ippei; Imai, Ken-ichi. International Symposium January 17, China in the WTO: Holbig, Heike; Ash, Robert F. Foreign languages Press, The Chinese Economy Series. Ashgate Publishing, Limited, University of Chicago Press, International Monetary Fund, China, Hong Kong and the world economy: Foreign Languages Press, The Chinese economy series. Burlington, VT Ashgate, The Chinese economy after WTO accession. The economic dimensions of globalization. Houndmills, Basingstoke, Hampshire; New York: Drysdale, Peter; Sung, Li-Kang. Strategic Issues and Quantitative Assessments. Routledge Studies in the Growth Economies of Asia.

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Chapter 4 : WTO | NEWS - WTO Ministerial Conference approves China's accession - Press

China, which has effectively benefitted from globalization, is attracting huge amounts of foreign investment. These papers examine globalization in a Chinese context and review Chinese policy changes.

Chinese President Xi Jinping.. Nevertheless, traditional business models are no longer sustainable and high-quality publications, like ours, are being forced to look for new ways to keep going. Unlike many other news organizations, we have not put up a paywall. We want to keep our journalism open and accessible and be able to keep providing you with news and analyses from the frontlines of Israel, the Middle East and the Jewish World. As one of our loyal readers, we ask you to be our partner. Some attributed the problems to globalization and triggered waves of anti-globalization and protectionism in trade and investment, thus posing serious threats to global economic and trade development. Through experience of integration to the world economy, China unswervingly stands for economic globalization. Be the first to know - Join our Facebook page. With this glorious achievement, China also experienced the challenges of openness. Some industries were almost destroyed and many workers endured profound changes in their lives. But China chose to integrate into the world, with positive adjustment of its internal economic administration. The Chinese government has fully realized that openness to the world is not just beneficial for the Chinese people, but also for the development of the world. Economic globalization is a world trend, echoed by most countries, and such a historical tendency cannot be reversed unilaterally, because the world economy has been deeply merged over the past 30 years, in a myriad of ways. Just recall what had happened since NATFA was signed in , or the formation of EU – the benefit has been proven to outweigh the loss in the long run. With its development experience, the Chinese government is sticking to its stance on economic globalization. President Xi extended sincere invitation to all the countries of the world to participate. CIIE was initiated by the Chinese government for the purpose of promoting international trade, economic exchange and cooperation. CIIE is also important and beneficial to Israel. We hope that Israeli companies can showcase their best high-end products and explore more business opportunities in the CIIE. The pragmatic cooperation between the enterprises of our two countries is mutually beneficial and will surely contribute to the promotion and deepening of the China-Israel Comprehensive Innovative Partnership.

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Chapter 5 : Economic globalization - Wikipedia

"Most of the papers in this volume were presented originally at the international conference, Developing through globalization: China's opportunities and challenges in the new century, Shanghai, China, July "--P. xiii.

International commodity markets , labor markets , and capital markets make up the economy and define economic globalization. In Sumer , an early civilization in Mesopotamia , a token system was one of the first forms of commodity money. Labor markets consist of workers, employers, wages, income, supply and demand. Labor markets have been around as long as commodity markets. The first labor markets provided workers to grow crops and tend livestock for later sale in local markets. Capital markets emerged in industries that require resources beyond those of an individual farmer. Most of the global economic powers constructed protectionist economic policies and introduced trade barriers that slowed trade growth to the point of stagnation. Globalization did not fully resume until the s, when governments began to emphasize the benefits of trade. Governments shifted their economies from central planning to markets. These internal reforms allowed enterprises to adapt more quickly and exploit opportunities created by technology shifts. Labor-intensive production migrated to areas with lower labor costs, later followed by other functions as skill levels increased. Networks raised the level of wealth consumption and geographical mobility. This highly dynamic worldwide system and powerful ramifications. This event came to be known as the Big Bang. Global actors[edit] International governmental organizations[edit] An intergovernmental organization or international governmental organization IGO refers to an entity created by treaty, involving two or more nations, to work in good faith, on issues of common interest. International non-governmental organizations NGOs [edit] For more information, reference non-governmental organization NGO Despite its activity within one nation, NGOs work towards solutions that can benefit undeveloped countries that face the backlash of economic globalization. NGOs perform various services and humanitarian functions, bring citizen concerns to Governments, advocate and monitor policies and encourage political participation through provision of information. In business , outsourcing involves the contracting out of a business process e. ECLAC states that in order to create better economic relations globally, international lending agencies must work with developing countries to change how and where credit is concentrated as well as work towards accelerating financial development in developing countries. Key factors in achieving universal competition is the spread of knowledge at the State level through education, training and technological advancements. The fair trade movement works towards improving trade, development and production for disadvantaged producers. The fair trade movement has reached 1. Fair trade works under the motto of "trade, not aid", to improve the quality of life for farmers and merchants by participating in direct sales, providing better prices and supporting the community. Some global brands were found to do that before but they took some methods to support the labors soon after. The movement is taken to decrease the wrongdoing and gain the profits for labors. Race to the bottom Globalization is sometimes perceived as a cause of a phenomenon called the "race to the bottom" that implies that multinational companies are constantly attempting to maintain or increase their influence in countries that are already reliant on foreign investment alone. Multinationals tend to target export dependent countries. Due to a rise in competition, underdeveloped countries are undercutting their competitors through lowering their labor standards thus lowering the labor costs for the multinational companies investing into them. Companies will deliberately move into countries with the most relaxed laws and regulations for labor standards allowing them to do whatever they want. This results in factories with harsh labor conditions, low wages, and job insecurity. With the growing demands of science and technology, Gao states that with world markets take on an "increasing cross-border division of labor". Rappa agrees that economic globalization is reversible and cites International Studies professor Peter J. Per capita GDP growth in the post globalizers accelerated from 1. This acceleration in growth is even more remarkable given that the rich countries saw steady declines in growth from a high of 4. This rapid growth among the globalizers is not simply due to the

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strong performances of China and India in the s and s. 18 out of the 24 globalizers experienced increases in growth, many of them quite substantial. While several globalizers have seen an increase in inequality, most notably China, this increase in inequality is a result of domestic liberalization, restrictions on internal migration, and agricultural policies, rather than a result of international trade. Even in China, where inequality continues to be a problem, the poorest fifth of the population saw a 3. In several countries, those living below the dollar-per-day poverty threshold declined. In China, the rate declined from 20 to 15 percent and in Bangladesh the rate dropped from 43 to 36 percent. China, India, and Bangladesh, once among the poorest countries in the world, have greatly narrowed inequality due to their economic expansion. Global Value Chain The global supply chain consists of complex interconnected networks that allow companies to produce handle and distribute various goods and services to the public worldwide. Corporations manage their supply chain to take advantage of cheaper costs of production. A supply chain is a system of organizations, people, activities, information, and resources involved in moving a product or service from supplier to customer. Supply chain activities involve the transformation of natural resources , raw materials , and components into a finished product that is delivered to the end customer. Supply chains link value chains. Trade union Labor unions were established during industrialization as a solution to poor and unregulated working conditions. Unregulated businesses allowed for low wages, job insecurity and poor working conditions. Trade unions responded by implementing a technique called collective bargaining , where the workers could legally negotiate wages as well as working conditions. As a direct result, labors rights increased as policy and regulation were enforced. Alongside globalization, outsourcing developed which increased corporate power. As a solution, Labor Unions continue to fight for global labor rights standards through trans-national organizations.

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Chapter 6 : China and the WTO -- Implications for Economics and Change -- Bibliography

Chinese woman's stomach bursts through diaphragm, collapses lung after eating too much.

That the negotiations lasted such a long period is largely because of the issues between different economic systems. To be part of the WTO means for China that its economic reform and system have been recognized as legitimate by the international community. The first stage saw the proposal to give importance to the rules of value, the combination of regulation by plans and regulation by the market, the adopting of the planned economy as the major element and market regulation as an auxiliary measure, and the concept of a planned commodity economy. It has to be admitted that in both essence and the trend of progress, the reform moved toward the direction of a market economy at the very beginning, but it could not be said to have totally given up the mechanism of a planned economy. During the second stage, in pursuance of the demand of establishing a socialist market economic system, reform gained speed in such areas as state-owned enterprises, finance, taxation, pricing and foreign trade, reaching the expected goals of initially establishing a socialist market economic system by the end of the 20th century. This is going to be the period of building a relatively complete socialist market economic system that is integrated with the world in its economic rules and practices. Undoubtedly, the WTO is only a medium for formulating rules in international trade relations and a place to solve disputes, rather than being a provider of models of economic systems suitable to developing the economy in all countries. Besides, as a super structure, economic systems never remain unchanged. System civilization is an important component part of economic restructuring. In essence, it means China will now have an even more open economy and join the economic globalization process on a much greater scale and depth, thus creating more room for maneuvering its economic development. This is an opportunity for China to develop its economy and at the same time it brings greater challenges. This is because, on the whole, developed countries are the leading factors in economic globalization. In the competition with economically developed countries, China is in a weaker position and under tremendous pressure. Pressure is not necessarily a bad thing. Just as there is a challenge in an opportunity, challenges also provide opportunities. In recent years, economic globalization rings increasingly louder, but a closer look reveals that it is not something that has begun only recently. The industrial revolution more than two centuries ago created the capitalist society and at the same time opened up the world market, putting an end to the situation of self-sufficiency and closed doors. It made production and consumption in all individual countries international. This was the root of economic globalization. Since the s, the end of the Cold War provided new social and political conditions. Most of the countries in the world made economic development their first and foremost task. The information revolution has offered unprecedentedly convenient technological means for globalization. This economic globalization, with the development of transnational companies as the driving force, has progressed at a speed hitherto unheard of. That facts that international trade has increased at a pace much faster than economic growth, that transnational investments and the international monetary market have greatly expanded as well, and the birth of the Euro all stand as testimony to this process. Economic globalization, however, is not a harmoniously idyllic melody. Rather, it is a process filled with conflicts of interest and intense competition. The anti-economic globalization upsurge is a reaction to the negative effect of this process. Political and economic incidents of unexpected nature can slow down the globalization process and may even induce temporary reversals. Protectionism in trade manifested by developed countries, strictly speaking, is a force for anti-globalization. Matters like these will only make the process more complicated and tortuous, but they cannot change the trend toward economic globalization. Entering the WTO will bring the development of the Chinese economy many conveniences, but this will undoubtedly expose China directly to the effect of the instability of the world economy as well as other uncertainties. To join the WTO does not guarantee that the economy of a given country will develop smoothly, just as a theater stage does not guarantee the success of all performing artists. Membership only means a ticket into the game and obtaining qualifications to compete in

the game. Success requires hard effort in many aspects. The real test is yet to come. This book deals with pressing tasks to be tackled in economic restructuring which are questions of common concern both in and outside China. I believe that for readers interested in learning about the relationship between the WTO and economic restructuring, as well as the direction and policies of economic reform, this is an authoritative book that offers both a comprehensive and a topical analysis. A team of authors such as this has certainly made the book authoritative. As the first reader of their writings, I have benefited greatly and am sure readers will have the same experience. To adapt to this situation, China should accelerate its market-oriented reform, step up efforts to restructure the economy and improve the socialist economic system, quicken the reform of the mode of government control over business operations of enterprises, reduce interference and straighten out relations in various aspects, pick up speed in readjusting the economic and industrial structure, and reform and improve the functions of mid-level organizations to better serve an improved economic and market order. After more than two decades of reform, since the decision was made at the end of , China has initially built up a socialist market economic system and is moving toward the goals of a relatively complete and sound socialist market economy. Compared with the environment twenty years ago, economic globalization, as an irresistible trend, is exerting an increasingly extensive and profound impact on the economy, politics, society and culture of the world, changing the world with ever stronger momentum and faster speed. Meanwhile events opposed to the negative effects of economic globalization have occurred now and then and are resulting in more extensive concern and waves of opposition. To adapt to the situation, change concepts, quicken the reform process toward a market economy, be better prepared for the WTO, and overcome the negative effects of economic globalization are pressing tasks for China in the new century. The first began with the 3rd Plenary Session of the 11th Central Committee of the Communist Party of China at the end of which made the decision to undertake reforms and lasted up to when the CPC convened its 14th National Congress. During a period of fourteen years, China conducted a gradual reform toward a market economy. The second stage, beginning in , followed the proposal by the central authorities for building a socialist market economic system and saw a series of in-depth reforms in important areas such as state-owned enterprises, finance, taxation, pricing, and foreign trade. Now China needs to integrate its economic practices with those of the WTO and the Chinese economy will operate according to standard international rules. At present, the market, as a major means of allocating resources, is playing an essential role. A market with state-owned economy as the main player which develops together with sectors of other types of economic ownership has taken shape. A government macro-control mechanism adapted to market economic requirements has been established and is improving, in the wake of successively realizing the "soft landing" of the economy, measures have been taken against the impact of the financial crisis in Asia and for curing deflation. Reform and opening up have fundamentally changed the traditional and stagnant economic system, bringing changes to the appearance of the country never seen before. Economic development has allowed the Chinese people to become free of economic backwardness. Bottlenecks that had long held the economy in check have been done away with. The era of "universal shortage" has basically come to an end. Economic vitality and the visible growth of comprehensive economic strength have tremendously improved the life of the people. Measured by the three-stage development strategy, the goals for the first and second stages have been reached ahead of schedule. This not only has laid a relatively good foundation for implementing the strategy of the third stage, but also provided most important conditions for China to enter into the WTO and take part in international market competition and cooperation on a higher level. Gradual reform can avoid social upheavals, ensure that the reform is conducted under the condition of stability in the society, keep interest shifts brought about by the reform within the scope of acceptability by the society and people, allow the majority of the population to benefit from the reform so as to relatively better handle the relationships among reform, development and stability and realize steady changes in the economic system. First, the reform began in rural areas where the planned economic system was relatively weak and then moved on to the urban areas. This process of doing what was easy first and tackling what was difficult later, thus ensuring a breakthrough at the weak link accumulated

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experience and trained people. It was conducive to social stability and avoided serious mistakes. Second, a "double-track system" was implemented in prices during a certain early period and gradually was replaced by a market-oriented pricing system after the two kinds of prices merged. This gradual pricing reform promoted reasonable allocation of resources, regulated the relationship of supply and market in a timely manner and promoted productive forces. Third, the southeastern coastal areas were first opened to foreign investment and the experience gained was later extended into other coastal regions, border areas and inland provinces. Fourth, measures of readjustment and improvement of the state-owned economic sector were introduced, and during the process of readjustment, non-state-owned economic elements grew. Fifth, the policy of decentralization and allowing state-owned enterprises a greater share of profits was implemented first and then measures for establishing a modern enterprises system and readjusting of the setup of the state-owned sector were introduced. Sixth, economic restructuring was taken as the main theme at the beginning and then political restructuring was gradually introduced by focusing on economic restructuring. His thought on reform was created and enriched during his leadership of the reform practice. His thought includes the following major aspects: Reform is the only way out under new historical conditions when socialism is faced with a new scientific and technological revolution and severe challenges of various kinds of thinking and culture. Reforms in different aspects must coordinate with each other. If socialism is to win over capitalism, it must boldly absorb and learn from all achievements in the civilizations the entire humankind has created, absorb and learn from all countries in the world, including developed capitalist countries, all kinds of advanced experiences and management methods that reflect modern production rules. When countries try to develop their economies, they need to go with the trend, seize the opportunity and make active use of it. In the 1950s and 1960s, developed nations in the West were in the period of post-war economic readjustment and speedy development. Their demand for resources and markets provided Japan and the "four small dragons" with historic opportunities. And the rise of Japan and the "four small dragons" offered international trade and technical and economic cooperation a greater stage on which to maneuver. The ASEAN countries and China entered this stage in the 1970s and 1980s, resulting in high-speed growth and visible vitality in their economy. From 1978 to 1997, for example, the GDP of the "four small dragons" in Asia showed an average annual growth rate of 7.5 percent and most of the ASEAN members registered a growth rate of 6 percent. Until the outbreak of the Asian financial crisis in 1997, these countries had maintained a relatively high rate of economic growth. The opening situation that emerged during the process of their high-speed growth made their economic ties with the international community increasingly close and their economy and that of the world became increasingly interdependent. Economic globalization has struck deep roots in these Asian countries. In the new century, the process of economic globalization has shown even faster growth with the most conspicuous manifestation of a universal market quickly taking shape. The essence of economic globalization is a demand for more rational and effective distribution and use of various kinds of resources in the world. Pushed by free trade, free investment and modern information technology, networks of commodities and finance have increasingly linked up countries in the world. Today countries are more independent of each other. Transnational direct investment has become a main propelling force for economic globalization. Transnational corporations have become the major driving force of economic globalization. A situation of multi-level and multi-form integration and intermingling across country borders in resource distribution, allocation, production, circulation and consumption has emerged. The global economy is becoming an inseparable organic whole with divisions of labor and responsibilities. The era ushered in by economic globalization is one of great readjustment, great reform and large-scale opening up. Readjustment of the industrial structure on a world scale mainly takes two forms: One is the inter-investment and merger of companies among developed nations, realizing allocation of resources, opening up of the market, replacement by new technologies on a much wider economic scope so as to materialize upgrading of technology and capital-intensive industries among these countries. The other is the transfer by developed countries of labor-intensive and resource-intensive industries to developing countries, including the transfer of labor-intensive production processes of hi-tech industries. As a result, resources and industrial structure in

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different parts of the world have all been incorporated into the production and distribution systems on a world scale. Economic globalization is built on the basis of a market economy. To adapt to this trend, a country must readjust and reform, in accordance with a market economic system, some of the aspects in its economy that are not suited to economic development. In a certain sense, economic globalization means globalization of the market economy. To adapt to economic globalization and the development of regional economic groups, all the countries cannot but intensify their reform and open their markets wider.

Chapter 7 : China needs to play by the rules in green technology trade | Economic Policy Institute

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Chapter 8 : Globalization in China - Wikipedia

China, as the world's second largest economy, is becoming more and more important in terms of its role and responsibility in economic globalization and global governance, another irresistible trend.

Chapter 9 : Project MUSE - China Views Globalization: Toward a New Great-Power Politics?

The WTO's Ministerial Conference approved today (10 November) by consensus the text of the agreement for China's entry into the WTO. China will become legally a member 30 days after the WTO receives notification of the ratification of the agreement by China's Parliament.