



Rethinking China's Economical Policy in the New Era

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Abstract. After nearly 5 decades of reform and opening up, China is entering a new era now. The traditional way of stimulating economy using massive investment on infrastructures has shown lesser effect in terms of return of interest. In addition, the export and domestic consumption is experiencing challenges due to multilateral with the USA and EU. This study is to examine the fundamental problems below the surface, and explore the economical and developmental challenges that the Chinese society is now facing and provide feasible suggestions in a structural way under the unique cultural context of China. Three Chinese databases are searched including CNKI, Wanfang Data, and CQVIP. The Chinese search engines Quark and Baidu, AI agent named Doubao are also applied in this study. The developmental and economical challenges encountering by the Chinese society are explored and discussed thoroughly in this research. It is concluded that there should be a more comprehensive and structural way of understanding on the challenges of China is facing now. Furthermore, it is critical to balance investment, export, and domestic consumption, in a way to sustain the Chinese economy in the long run.

Keywords: Chinese economy, domestic consumption, investment, export, belt and road initiative, foreign direct investment, consumer price index, purchasing managers' index.

1 Introduction

With the rapid growth of economy in the last 4 decades, China is entering a new but much more challenging era now.[1,2,3] The domestic investment on infrastructures including bridges, railways, tunnels, and public buildings has shown much lesser effect in terms of Return of Interest(ROI).[4,5] At the same time, due to the intensive relations between China and USA, the export from China to USA has fallen to No. 4 in the world surpassing by the EU, Mexico, and Canada.[6,7,8] Furthermore, the Chinese Foreign Direct Investment(FDI) has dropped dramatically, similar to the case of Japan after 1980s.[9,10] In addition, a significant decline of the Chinese housing properties is presented monthly after the peak of price in February, 2021. [11,12] While at the same, these housing loans have drawn the liquidity of funds from the Chinese families, which makes the domestic consumption barely impossible to grow.[13,14] This phenomenon hereby eventually affects the growth of Consumer Price Index(CPI) and PMI(Purchasing Managers' Index), and causing the Chinese consumption very weak. Furthermore, it is witnessed that the endless of effort from the Chinese government on anti-corruption and increase the efficiency on all levels of government, but there is still room to improve.[15,16,17] The growth of Chinese economy is consist of three engines: domestic consumption, investment, and export. Between 1978 to 2007, most of the economic growth is derived from export, at the time be famous known as the “world factory”.[18,19,20] A large quantity of capital is accumulated by the Chinese capitals and families in this trade process. However, since the economic crisis in 2008 starting from the USA’s internal financial system, investment on housing properties and infrastructures have taken over the role of export, and led the Chinese economy continue to be prospered.[21,22] Between 2016 to 2021, most of the Chinese cities from tier 1 to tier 4 have reached the highest point ever in history on many aspects. Since then accompanied with the COVID-19 crisis, a significant decline of the housing market in China is observed from 2021 until now, a significant drop on average price in a conservative way of speaking.[23,24] Recent statistics show that the Chinese economy is still on the way to return to prosper comparing to the era between 2016 to 2021.[25] Hence, all these efforts and phenomenons implicate one thing that it is crucial to dig out the fundamental problems beyond the surface of the Chinese economy, and find out solutions.[26] The aim of this article is to explore the economical and developmental challenges that the Chinese society is now facing and provide feasible suggestions in a structural way under the cultural context of China.

2 Methods

Three Chinese databases are searched including Wanfang Data, CNKI, and CQVIP. We have also applied the Chinese search engine Baidu and Quark. In addition, the AI agent named Doubao developed by ByteDance is applied in this study. It is to help us get inspirations and better understanding the research question as well as the diversified Chinese cultural context.[27,28] No research databases or international journals are explored this time as there is a limit of access on the internet during the study in China.

We are fully aware of this limitation onto the study. It is hoped that this shortcoming can be fixed in the following studies. The keywords include: Chinese economy, belt and road initiative, foreign direct investment, purchasing managers' index, consumer price index, investment, export, domestic consumption, universal basic income, Japan's bubble economy, civil state, nation state. All the articles should be indexed in Chinese Social Sciences Citation Index(CSSCI), Core Journal of China(CJC), or Chinese Science Citation Database(CSCD). The identified articles should be published within 5 years from 2020 to 2024.

1448 articles are found to be relevant to the aim of this study. The internal discussion is conducted among the authors on the choice of articles. Some colleagues from the field of industry, universities, and government officers are invited as well in this process. The whole study is inspired by Yin.[29,30,31] Several economical and developmental challenges are found in this study.

3 Results and Discussions

It is found that the fundamental element to determine the growth of the Chinese economy is the income of domestic middle class by both its size and quality. This group takes over 90% of the whole Chinese population. However, they only share around 30% of national total wealth.[32,33,34] At the same time, 30% to 70% of annual income from the Chinese middle class is paid to housing loans. The rest of expenditure is on children's education and medical system, for these two are not totally free in China with a continuously rising price annually.[35,36,37] In this scenario, a very little tiny money flow can be observed in this group of people, which makes them unable to spend extra funds on non-essential consumption or asset investment. This eventually affects on the growth of Chinese CPI and PMI, and arguably escalated the concern on possibility of deflation.[38,39,40] Hereby, it is of importance to raise the confidence and financial stability of Chinese middle class on economy. It is critical to strengthen the income and welfare of all societal levels, ensuring their children's education, elder's hospitalization, and supporting their willing to study, start-ups, and get vocational training without overly worrying their livelihood. The Scandinavian countries in this scenario could be an example to learn from. In particular, it is about creating a social security line for the general population, in a way they are self-confident to consume, to adventure in start-ups and stock market, to raise a kid, and youngsters dare to start a family. The core is actually about the mechanism of redistributing wealth in China. It is argued that with the security line mentioned above on the welfare, Universal Basic Income(UBI) could also be a good supplement to strengthen the confidence especially on the Chinese middle class. Similar endeavor can already be seen in Finland.[41,42] It is argued that the implementation of UBI in the Nordic countries are of little significance. This is due to the fact that these societies are already very equal in terms of every aspect. On the other hand, in the countries with less economical equality, the UBI helps to increase consumption and stimulate CPI. In addition, the adoption of UBI is also in relevance with local industrial structure, meaning stable job opportunities with access for ordinary citizens, and hence implicates money flow with consistency. At last, the

implementation of UBI is also relevant to national personality, or sometimes is argued as cultural context. What is more, the discussion on this security line should be always concentrated on how much and on what level instead of if this welfare is necessary or not. Furthermore, it is of great importance for the Chinese government to reconsider placing human resources to the new country or industry replaced from retail, taxi, traditional manufacturing, express and food deliver industries due to the development of on-line shopping and artificial intelligence.[43,44] This initiative can be combined with the Belt and Road Initiative(BRI) to output the Chinese capacity of production and expand international market with the countries from Middle East, Africa, and South America. We have already witnessed many Chinese nationalities expanding their business in Africa and southeast Asia, which is similar to the case of Japan in 1990s.[45,46,47] However, these personnel especially with production materials and techniques going abroad should be received sufficient amount of vocational training and able to protect themselves, sometimes military presence as well.[48,49] Finally, the net profit gained in the domestic market from on-line shopping should be supervised and collected with departure tax if necessary.[50] This is especially to urge the Chinese on-line retailers making tremendous amount of money these years to leave the capital inside China and hereby circling funds internally. However, we are unable to find sufficient amount of study on the topic of departure tax, which demands for further studies.

The export is the second element affecting the growth of Chinese economy. It is argued that the USA and the EU are and will continue to be the two most important trade partners within next 10 years for China. The importance of Russian, Middle East, Africa, and South America on international trade to China will be gradually increased but still unable to replace the two major power mentioned above, and vice versus.[51,52,53] At the same time, both democratic and republican parties in the USA are doing their best to bring industries especially using its own capital back to North America regardless of whether it is traditional manufactures or high-tech industries.[54,55,56] And observing the elections of USA in the recent 10 years, we see no difference between democrats and republicans on the view of China. This movement is actually the reverse of globalization and rise of Monroe Doctrine in a new 100 years circle for the USA, accompanying with the decline of its military presence around the world. It is argued that this once again gives China an equal opportunity to negotiate with the USA and its followers on Comprehensive and Progressive Agreement for Trans-Pacific Partnership(CPTPP), aiming to increase the bilateral trade. This effort can hereby also ensure the continuity of Chinese homeland industrial system. According to CPTPP, it is suggested that importance of labor unions built inside the companies can be increased using Huawei as an example, like the stock share. However it requires much more discussions and research on every level of policy design. It is argued that this can ensure a smooth transition between planed economy and market economy, between emergency or special occasions and general situations without changing the current context of China and strengthen the authority of legal system. In this way, it is argued that it can also increase entire society's level of wages, and ensure efficiency and productivity at the same time, making power, responsibility, and benefit at the equal level for both individuals and organizations. At the same time, a raise of

industrial workers' wages or deduction on the Chinese manufacturers is suggested worthy to consider thoroughly, rather than paying additional export taxes to the USA or the EU, as what happened recently on the trade of Chinese electrical cars.

The investment on housing properties and infrastructures is the last element influencing the Chinese economy. For housing properties, as the price is declining, the real estate developers in China are becoming much more conservative and cautious on new project. At the same time, it is observed that three of the largest real estate companies Country Garden, EverGrande, and Wanke are all facing severe challenges due to the housing crisis. It is estimated that over 80% Chinese real estate developers will be shut down before 2026, especially in the private sector. On the other hand, the investment on infrastructures has its own issues. Most of the funds are spent on the public buildings, or bridges, tunnels, railways in the west with poor profitability. It is argued that there should be a cautious and comprehensive discussions on the balance of these projects' ROI and minimizing regional differences from national security perspectives. Too much valuable capitals are locked in these low ROI projects, and it is unable to release funds out of them to stimulate domestic consumption and upgrading the industries. It is also found that the peak of maintenance will be occurred for the Chinese infrastructures in the next 10-20 years. This situation implicates a large quantity of funds is required from the national budget. Furthermore, the decision making process and efficiency of some Chinese state-owned enterprises(SOE) are relatively ineffective as well as in other public sectors.[57,58,59] The government tends to outsource projects to these SOEs to avoid being abandoned due to lack of funds as well as other concerns. All these considerations somehow have raised the cost of investment and actually made it lack of efficiency. Furthermore, if the land-transferring fees can no longer meet the demand of governmental fiscal debt, real estate tax could be considered as a replacement. However, the size of real estate tax is still not clear, and the level of negative impact on the Chinese housing market is yet to know. Furthermore, there is indeed a legal issue that China by its laws is a communist country, all the lands by definition are owned by the state. When real estate developers and consumers buy lands to develop, it is usually referred to rent the particular lands from 40 to 70 years instead of the ownership. However, the legal explanation of real estate tax is built on the ownership of lands, which raises up a very important legal discussion here.[60,61]

To race with the challenges of China is now facing, it is critical to increase the efficiency of whole economical circulation. By not changing the current political and administrative structure as a precondition, it is very much critical to raise the efficiency of governmental decision-making process. The key is not just about matching with all sorts of legal criteria and regulations, the outcome of this process should also be considered carefully, not just on economy, but also satisfactions of local inhabitants. What is more, as the Chinese SOEs have been a dominant role in the economical circulation, its efficiency of generating profits and sharing with the entire society is another interesting topic to start with, or at least support the national education and medical system. However, there is a limit amount of studies on this topic. It is argued that this topic is critical and worth to make further discussions. The next interesting topic is about giving confidence to the entrepreneurs especially from the private sectors, both domestically and internationally.[62,63,64] It is of importance to find out why the gap between M1

and M2 is enlarged monthly. At the same, the foreign direct investment is dropping too. It is very much worth to find out the reasons behind this phenomenon.

In addition, it is found that our current education system is unable to provide qualified student to meet the demand from industries. Most of the Chinese graduates, when finishing educations in the university, are unable to exhibit their expertise in companies, even some of them have internship experience. This is due to the fact that the Chinese universities have placed a large quantity of courses on the theoretical training. Practical and problem-based learning are not executed in an effective way onto the students. This hence caused that the Chinese university graduates, comparing to their competitors in the west or the Hindu students, can not show their competitiveness, not mentioning the language disadvantages in the global market. Furthermore, the severe situations in the Chinese job market has escalated these circumstances. A significant number of graduates are unable to take professional jobs and get trained in their own field, and being forced to work in takeaway or live broadcast industries, not very relevant to what they learned in the universities. It is argued that this is a very inefficient way of using youngsters in the economical development by not using what they have learned in the Chinese universities. In detail, it is that people are not working in their prospective and expected field. Their professional skills can not be improved and foreseeing to be gradually faded. It is argued that this would generate a very negative effect on China's technological competition with the USA and EU. One possibility is that whether these graduates could apply for graduate studies, or try to work abroad, as there is a abundant opportunity in BRI countries in terms of trade and production, for instance, Russian, Middle Asia, Africa and Southeast Asia. This effort on expanding potential market is already seen in many continent.[65,66,67,68] This is help to expand the hinter land of the Chinese exporters, provinces like Xinjiang, Inner Mongolia, and Heilongjiang, is argued to be a bridgehead for the BRI countries. These three provinces have an advantage of language and long terms of mutual communications. What is more, as many Chinese are not aware, the Chinese culture has forged China to be civil state instead of nation state like the west, it hence gives China a superiority on integration of different ethnic, religious, and humanities group.[69,70,71] These two advantages are really worth to make further studies, and to find out how to adapt into the development of Chinese economy.

4 Conclusion

The economical and developmental challenges facing by the Chinese society are explored and discussed in this article. It is concluded that there should be a more structural and comprehensive understanding on the challenges which China now is facing. Moreover, it is of importance to balance domestic consumption, investment, and export, hence to ensure the sustainability of the Chinese economy. However, as one of the limitations, it is lack of qualitative data from interviews and field studies. It is hoped that the future study would be conducted using different data collection methods both qualitatively and quantitatively, and thereby contribute to the academic theoretical framework.

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