Quo Vadis China?

It is difficult to objectively predict what the future will bring to the world economy and what changes will actually happen in the coming decades. In the case of the Chinese economy, which has been systematically moving forward for decades, whether economically, politically or socially, this task is easier. This is because its development systematically follows established long-term goals, and their achievement has become a vital priority not only for national government and workers but also for all the population. It can be confirmed that through its unique economic and socio-political advancement, China confidently entered the world economy, quickly gaining dominance and likely remaining in this hard-won *pedestal* for many years. On the other hand, it is also part of a globalised business environment and, while strong, it must respect its *rules of play*. Although globalisation can be considered an inevitable process of worldwide significance, its final effects are sometimes contradictory, and the winner is not always objectively *the best*. Many of the benefits associated with the deepening of global economic cooperation, which is a decisive systemic prerequisite for the long-term progress of each country, often result in various serious problems. The ever-accelerating dynamics of change is also intrinsically interconnected, and every decision in favour

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of a more intensive bilateral cooperation, which would result in higher growth and prosperity in one country, is at the expense of others, and thus violates a certain balance of such processes in the world.

This dynamic is often automatically perceived as reciprocal and thus limits the potential opportunities for any other country or business entity. Therefore, repairing various systemic or material dysfunctions that are emerging in the process of international movement of enormous amount of goods, services, technology or know-how, as well as capital and foreign investment, is increasingly difficult and determines the freedom of business and commerce. An example of this is the international financial crisis, the impact of which, despite international efforts and the enormous volume of resources injected, is still *alive and well* while the stability of international markets remains relatively fragile. Despite significant technological advances, developments in the world economy are still cyclical, industrial interdependence is steadily increasing as a result of this, and no changes have been made so far that would have systematically eliminated the reasons why this depression was so *painful*. It is noteworthy that, despite the huge shift that the Chinese economy has seen, the self-assessment of the new position by its *government structures* is still modest and does not coincide with the often-expressed view of experts that, “it desires to dominate the world.”

Much of America’s foreign policy establishment was 20 years behind in its understanding of the Asia-Pacific region and its dynamics, rendering its analyses woefully simplistic and naive (Rein, 2018, p. 4). It was a typical manifestation of the Sino-Asiatic approach to such “earthly values,” but also the thinking of those who govern the world, was the statement by former Chinese Prime Minister Zhou Enlai (1949–1976) when asked about the international significance of the Great French Revolution in the 1960s (1789): “It is still very early to answer that” (Moore, 2005). This was not his lack of knowledge of the relevant historical and temporal realities but a cold-hearted and rational, long-term thinking so typical of past and present China. It should be remembered that its developmental paradigm, the cheap labour force and the huge domestic market, gradually attracted a huge volume of FDI, resulting in rapid growth in exports, which in turn required support through increased imports and investment of domestic companies abroad. However, its goals have changed. China first helped other countries to efficiently extract raw materials in favour of its own industries and domestic investors, and then actively acted on their markets and applied its comparative advantages. Subsequently, these investments were allocated via acquisitions, mergers or portfolio of investments to companies that possessed unique technical and technological knowledge or other market benefits. This is mainly the case of EU member states and NAFTA.

Against this background, this monograph doesn't have a privilege to make any final, comprehensive assessment of the position and prospects of the rapidly advancing Chinese economy. The ambition of the authors was rather to present experts and the general public with an acquired knowledge that views the development of this economy from a different perspective, and with a wider, sometimes neglected, context that helped it to move into the forefront of global competition. At the same time, they would like to draw attention to its huge growth potential and the considerable development reserves that stem from the authoritarian political leadership of this already global economy as well as certain national specificities (Neo-Confucianism). Overlooking these facts could be almost fatal for its partners. DMEs have so far overlooked the enormous changes within the Chinese economy. A country that struggled with illiteracy not a long time ago has pulled half a bil. people out of poverty in the last 40 years, which is the biggest reduction in the history of the world.

China has built about 4 mil. km of roads and 300,000 bridges, tens of mil. of flats and thousands of hospitals, the number of new airports is in the hundreds and the number of large cities (over 10 mil. people) has been multiplied by ten. The result of building a modern education system as a decisive prerequisite for the country's transition to the developed country status and the production of high technology is that the number of university graduates has overtaken both the United States and the EU, and the lead is further increasing. By 2030, the number of undergraduates studying mainly technical and technology majors should increase by an additional 300%. China's students are now achieving better results in natural sciences than their peers in the DMEs. A typical example of the effectiveness and efficiency of the Chinese *recipe* to tackle crisis events was the international financial crisis escalating in 2007–2009. On the one hand, it has confirmed that China is already an integral part of the world economy and it is neither immune to the positives nor the negatives the crisis has brought to every country active in the global environment.[1]

The United States and the EU have addressed its unfavourable consequences mainly through various interventions funded by public finances (quantitative easing). When they proved to be ineffective, they were forced to look for *substitute* solutions, ultimately violating the principles of free international competition (WTO). Similar decisions were adopted by China when it responded to the slowdown of its economic growth by financial support for various projects that led to the maintenance of its own economy, especially by keeping the employment and exports at the *operating temperature*. But a significant part of them was directed towards the implementation of infrastructure projects and the promotion of domestic consumption, without increasing external indebtedness.

In this context, several experts agreed that the rapidly growing *real estate bubble* in the domestic property market, starting in 2012, may pose the greatest risk to China's economic progress and simultaneously to its largest foreign trade partners. Artificial boom resulting in the so-called *ghost cities* (in 2017 about 12 mil. flats were uninhabited and the adjacent infrastructure was fully or at least partly unutilised) have fulfilled their role, although it has to be said that at the cost of enormous indebtedness of state-owned enterprises—about 270% of GDP (IMF, 2017). Currently, as a result of migration of about 20 mil. people from rural areas to urban agglomerations, a significant part of the housing is occupied. From this point of view, the natural redistribution function of the state is the same as in any other DMEs and the state can only redistribute what it earns by taxes and levies. However, the Chinese government does not seem to have many options when dealing with the ongoing consequences of the financial crisis or its impact on the economy. While its impact on virtu-

[1] Changes in the country's economic climate can also be demonstrated with the fact that 93% of Chinese people own a cellphone and a bil. use Internet actively. Nearly all payments in Chinese shops are made electronically and many city residents have not held a banknote for years, not because of their poverty but because they simply do not need it for payments thanks to modern technologies. This brings revolution to the entire payment system and helps to skip the era of payment cards and cash. Almost all workers in the cities have compulsory health insurance and the employer is also obliged to pay building savings for them, which accumulates domestic resources for long-term funding of the economy (so-called *mismatch position*).

ally all parts of the world economy has proved to be a major disaster, it is important to understand that such depressions are repeated regularly, but the cadence and impact is considerably territorially differentiated and reach varying depths of impact. Already in 2017–2018 it turned out that China, through extensive structural reforms and extensive investment and acquisitions abroad, has adapted to the new situation, restored economic growth and improved its economic performance. However, its developmental trajectory is now considerably slower and more complex.

Despite the fact that several attempts to speed up political reforms and large-scale restructuring projects that were unsuccessful or had negative impacts on the environment and the use of Chinese rural development funds were kept secret from the international public, it was a global success eventually. According to A. Subramanian (2011), "The potential risks of China's further expansion lie in growing environmental problems, slower domestic, mainly political reforms and the rapid ageing of the population." Another explanation for China's *resilience* to the crises in the world economy is seen by Lai Chen (2017), who highlights long-term differences in the preferred Chinese and Western values: "In China, responsibility has precedence over freedom, duty is superior to law, collective consciousness stands above the personal one, and harmony stands above conflict."

A major risk for China's further progress, which has become increasingly irreversible, is its demographic evolution. The principle of "one family—one child," which was strongly politically advocated in the times of acute food shortages during the period of international isolation of the country in the second half of the twentieth century, will ultimately result in a situation where there will be less people entering the job market than people entering retirement after 2020. Despite the fact that the retirement age has been extended several times, experts expect this trend to expand after 2030, and the country will be forced to employ mil. of foreign workers. Some mitigation of this risk could come from major changes in the labour market, rising level and quality of education and rapid automation associated with the robotisation of manufacturing processes.

Education remains an important factor in keeping the growth strategy of the Chinese economy. Its structure has changed with a rapid progress, but it cannot *skip* a regular developmental cycle as was the case in some other countries. The result of such change should not only be the growth of the number of graduates from the education system but the increasing creativity and the ability to produce new values coming from the new structure of labour powers. Only after its involvement in the production process can China accelerate its scientific and technological advancement and expand the support of various areas in the economy. China, despite the above-mentioned advantages, is still suffering from the long-term isolation and has little connection with the international educational and scientific research networks or the world's research centres. This also comes with other primary or secondary benefits that are historically generated from such cooperation. However, in recent years, the DMEs have been increasingly protecting their technological know-how, the access to their technological know-how and research and realising that it will be the only value they will be able to effectively exchange for their international trade relations in the future.

Concerning education, we cannot forget the risk that China's middle-age population embodies is rapidly growing and its consumption habits are changing, creating enormous pressure not only on the structure of domestic food production but also on the total volume of consumption. This further expands the gap between the rich and the poor in China and extends dissatisfaction with its governance. The younger generation, therefore, wants to migrate from their country, causing brain drain, as well as rising private capital outflows. If such a tendency increases, it is difficult to estimate its impacts. In 2050, for example, it is expected that there will be around 480 mil. people over the age of 60 in China, which will be about one-third of its population. This also raises the question of whether the government will be able to finance the social spending if the outflow of middle class and educated people were to become massive, given the slow accumulation of these funds.

The environmental issues, which represent a global risk, are still neglected by new China's government. For years, the unprecedented economic growth has not taken into account the huge pollution of groundwater, soil and air. The primary sector and the electricity production set to burn low-grade coal and lignite have generated great profits but also huge environmental damage and the devastation of all the environmental components. Increasing pressure from the international community as well as implementation of various austerity programmes and a decline in US and EU energy consumption have made China *the main culprit* for its current environmental position.

C. Carothers (2011) adds: "In the course of 30 years, China has been able to increase its GDP from $216 bil. to $6 tril. and it has accumulated foreign reserves of more than $3 trillion. It has changed the United States from the nation of the largest creditors to the nation of the largest borrowers. It has eliminated American factories and created the world's largest manufacturing hub. FDI played an important role in this. The steep rise in GDP has been reflected in energy consumption, overtaking the United States as the world's largest consumer of energy and polluter."[2]

Another frequently neglected factor that has led to the preferential allocation of investments to China over the years, and ultimately to the growth of its exports, has been the internationalisation of the Chinese yuan and the undervaluation of its exchange rate against the US dollar. Although we did not specifically address this issue, it was not possible to overlook its impacts on the development of this economy since it not only strengthened China's exports and made imports more expensive but also reduced the purchasing power of Chinese workers' wages and, ultimately, the cost of money (interest rates). For a long period of time, this algorithm led to the "*freezing*" of the purchasing power of domestic demand and the pressure to curb imports of food and consumer goods. On the other hand, these were the motifs that attracted new foreign investors, although it should be emphasised that under completely different conditions than, for example, at the turn of the millennium, when the emphasis was placed on a wide range of investment and other incentives.[3]

For many years, both the United States and the EU have exerted pressure on the revaluation of the yuan, but on the other hand, there have been declines in interest rates, and the risks for foreign investors also increased considerably. The yuan reached a completely different status after its acceptance into the IMF's Special Drawing Rights (SDR) basket,

[2] On the other hand, the fact that China has accepted The Paris Climate Agreement (unlike the US which changed its stance in 2017) confirms that it acknowledges these risks and views them as one of the most acute ones that have a direct impact on the future and prosperity of the whole country.

[3] In 2016, most of the 460,000 Chinese companies with foreign owners worked in the manufacturing and assembly industries. The supply of components and materials from abroad was generally getting more expensive due to devalued yuan. However, in the vast majority of cases, they came from the TNC subsidiaries operating in the neighbouring countries and thus imported at transfer prices or under the inward processing procedure. Therefore, the exchange rate had de facto little impact on imports.

thus becoming one of the world's reserve currencies in 2016. Since then, a significant portion of Chinese trading partners have traded bilaterally in yuan, which not only reduces their transaction risks and negates high exchange rate volatility but also excludes the American dollar or Japanese yen from bilateral transactions. In addition, the increasing internationalisation of China's currency *attracts* them further, and as a result, they decrease their liabilities in substitute or complementary goods denominated in other currencies. The success of the yuan in cross-border transactions is mainly within Asia and also in Australia and Russia.

China is not necessarily seeking allies: "It does not seek firm, conventional alliances with the other nations. A civilization all its own, its can never be true friends, so it instead seeks to be friendly, using economic punishment and military threats when necessary to maintain its positions" (Rein, 2018, p. xxi). The deepening of the integration processes in Asia, which is also a consequence of a wider use of the yuan in international trade payments, has caused legitimate concerns among the most important European and American politicians. The Obama administration, aware of the consequences of the yuan's internationalisation for the United States and the stability of international trade denominated by dollar, sought to eliminate the risks arising from the Asian trade and decided to counterbalance this development by supporting the long-term contractual relations with the Asia-Pacific Economic Cooperation (APEC). He also proposed to join the TPP, which would have become the world's largest free-trade area and China's economic counterbalance in Asia. The Trump administration halted this project in 2017 and decided to use its economic power to negotiate better conditions for the United States via bilateral agreements with each member country.[4] Over the next few months, however, China has proposed a new project (RCEP) to the countries that originally joined TPP. It would allow them to benefit from a more profitable trade with China, freer access to its ports and the financial resources provided by the AIIB.

Analyses carried out in some sectors of the Chinese economy confirmed that it has a long way to go until it overcomes the major weak-

[4] The potential members have 12 APEC countries with about 40% of the world's GDP, one-third of world trade and more than 800 mil. consumers. The aim was to promote mainly high-tech business, restrict tariffs and contribute to the convergence of commercial law.

nesses of its economy. For example, it still has an underdeveloped service sector that could provide a stronger support for the country's industrial sector and where arising new highly qualified jobs could be created. These types of services are currently outsourced by companies mainly from Hong Kong and Singapore. The banking sector does not yet provide modern financial services and has limited ability to produce unique technological innovations. However, judging from past experience, it is highly probable that China will successfully overcome these problems and eventually become even stronger. What is important is that it is not alone. At present, China is already joined by a group of complementary and largely integrated economies—Greater China—which gives it an access to high technology from Hong Kong, Singapore or Taiwan. The question remains: what will be the economic and political status of these *satellites* in the strategic doctrines of China's government administration? This mostly applies to Taiwan, with changes arising in its political leadership at the end of 2017, and a clear attempt to normalise relations, while attempting to retain its political independence.

The global financial crisis has greatly eroded China's confidence in the global economy. The demand on the world markets stopped driving the Chinese growth at a sufficient pace and the process of reorientation of its export flows to the Asian regional markets and the domestic demand expansion were slow and inefficient. It turns out that these tendencies have also caused some negative reactions in the social sphere.

In this context, a number of experts are trying to determine what China's future position will be and what changes in the distribution of power can be expected in the world economy. The forecast (WB, 2018) that even a potential fall in GDP growth rates to 5–6% will be enough for China to become the world's biggest economy by 2030 is likely to be achieved. In 2016, China's share of the world's population was almost 20% and its share on the world's GDP was 14.8%. In terms of GDP (PPP), it has already reached the United States. It represented 9.5% of all world imports, with its share of world exports at 10.6%. In 2016, it generated about 39% of the world's GDP growth, which, among other things, means that the world economy is increasingly dependent on the growth of exports and imports (Wang, 2017). In the course of two decades, in order to reduce production costs, a major part of the world production of textiles, clothing, footwear, office equipment, major appliance and consumer electronics has moved there. And while some part of this production is now moving to neighbouring countries, drawing from even lower production costs, China does not lose its influence over this production segment, be it shipping and distribution, but also design and engineering. It has strengthened its position as it takes over the manufacturing of machinery and transport equipment, modern logistics and innovations in production chains. Domestic capacities are purposefully redirected to manufacturing with higher added value and high technology, creating its own know-how and creating the necessary professionals in the education system.[5]

Experts expect a major shift in the world economy in 2030. China should reach 23.8% of world GDP (United States: 17.3%, EU: 14.3%, India: 10.4% and Japan: 3.6). It is expected that this discrepancy should be subdued by the change of the long-term priorities of China's economic strategy as well as the implementation of the New Silk Road and China 2025 projects. According to these estimates, if a global wave of deglobalisation does not occur, Southeast Asia and China will practically cover the bulk of global consumption of all types of consumer goods, electronics and other segments where they will be applying their lower production costs and high productivity of manual labour. This finding automatically raises the question of what will the European countries, the United States or Canada use to finance their budget deficits in that period? The slow process of economic reforms and the concentration on tackling the ever-emerging problems within the EU or NAFTA have led to the *blindness* of political and economic leaders with regards to the dangers and risks posed to the prosperity and global stability of world trade and economic policy stemming from the changes in the Asian subcontinent.

The analytic materials on the Chinese economy have often contradicted each other and this is simply how it goes in the world of science when evaluating the real economic life. New questions have emerged such as how will the outside world respond to this whole complex of changes and historical shifts inherent in the Chinese economy? Will it be able to respond quickly

[5] In 2017, nearly 30 mil. new personal cars were sold in China (almost 40% of world production). Most of them have been produced by Chinese workers who have already fully mastered this technological process. This whole process confirms the increasing dependence, especially of the EU economy on its domestic demand. In many cases, even premium brands must now subcontract their components and parts from Chinese companies.

and successfully adapt or will it build protective walls and impose defensive countermeasures? What strategic decisions will the European Community take? Will it be able to design its own development strategies that are likely to involve the adoption of various austerity social programmes and, if so, will it receive the necessary domestic political support to implement them? Many of these questions do not currently provide satisfactory answers and solutions. However, it is an indisputable fact that China's economic hegemony is growing stronger every day and it may not take long and the rest of the world economy would not be able to stand up to this challenge. The attempt of the new US administration to introduce various tariff measures to restrict imports of Chinese goods is a sign that the United States is aware of these risks. But it did not realise that the period when the entire world was dependent on United States is over, and it is not possible to effectively use such defensive tools typical for the foreign trade policy of the twentieth century. Nor can it be overlooked that production from the United States hasn't been moving to Asia since the 1980s accidentally. TNCs moved there to compensate for the soaring energy prices, especially oil, with cheap production and to optimise their production costs through the economies of scale.

As a consequence, they made their products more attractive in world markets and boosted their international positions. For many years, they were achieving tremendous profits and consolidated their global market positions. As a result, TNCs have maintained relatively low import prices for American consumers, and for decades they have offset the decline in the real purchasing power of the dollar. They have saved some time to make structural changes in the domestic industry, create new jobs and stabilise the political climate. If these US production capacities were to reopen, it would only be at the expense of enormous additional costs, which would be reflected in a large rise in commodity prices and inflation, debt increase and giving up of the current specialisation in high technologies and services. Geopolitically, this could mean possible isolation from the rest of the world and the loss of existing cooperative and production links or the interest of its former trade allies.

The main objectives of this book were to present the current realities in the Southeast and East Asian region, highlight the international implications of this development and focus the understanding of this knowledge by the authors. It should be remembered that at a time when this book reaches the reader, many things in China will have changed. In spite of the amazing changes that *the red dragon* has already made, it hasn't had its last word in the battle where the stakes are so high. T.C. Fishman (2006), named it in his book, *How did the genie escape from the bottle?* We think he managed to accurately describe the current economic position of the country "that is constantly growing, with the world around it getting smaller." Everything points to the fact that China won't be stopped by a flood or hurricanes, global warming, disease or local military conflicts. It may, however, not be able to precisely coordinate its own interests and economic expansion with other countries, and effectively address the many new challenges this growth brings. Although there are a lot of coincidences in this world, we can say that the future of China remains firmly in its hands and it has all the tools to fulfil its strategic ambitions.[6]

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[6] This book is a part of a research project No.1/0897/17: "*The Importance of European Energy Union Project for Strategic Interests of This Grouping in the Context of the Enhancement of its Competitiveness.*"

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