



**MULTIDISZCIPLINÁRIS KIHÍVÁSOK  
SOKSZÍNŰ VÁLASZOK**

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**MULTIDISCIPLINARY CHALLENGES  
DIVERSE RESPONSES**

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STUDIES ON CHINA'S ECONOMIC DEVELOPMENT  
SINCE THE REFORM AND OPENING UP - A  
LITERATURE REVIEW

TANULMÁNYOK KÍNA GAZDASÁGI FEJLŐDÉSÉRŐL A  
REFORM ÉS NYITÁS ÓTA - IRODALMI ÁTTEKINTÉS

CAI Jing

**Kulcsszavak:** *Kína, kínai gazdasági fejlődés, regionális gazdaságelemzés, makroökonómia, irányzat*

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## **ABSTRACT**

*Since the promulgation of China's reform and opening-up sub-policy, China has created a socialist economic development path with Chinese characteristics in terms of economic development. During this period, China has experienced rapid economic growth, and deep-seated conflicts have come to the fore simultaneously. Therefore, China must transform its economic development to gain more growth opportunities. And in this paper, the author uses the literature review method to review the articles (international and domestic academic journals) related to China's economic development from 1949 to 2023, describe the current economic development in China, and analyze the opportunities and challenges that China faces in terms of economic development. The Chinese government focuses on innovation-driven development of science and technology, intending to achieve high-quality development of the Chinese economy rather than just rapid economic growth. Therefore, the author believes that the future direction of China's economic development will favor using government macroeconomic policy regulation to promote the digital economy's development vigorously. In addition, the government authorities will also pay more attention to sustainable development.*

## **ABSZTRAKT**

*Amióta Kína meghirdette a reform és nyitás alpolitikáját, a gazdasági fejlődés tekintetében kínai sajátosságokkal rendelkező szocialista gazdasági fejlődési utat hozott létre. Ebben az időszakban Kína gyors gazdasági növekedést tapasztalt, és ezzel párhuzamosan mélyen gyökerező konfliktusok kerültek előtérbe. Ezért Kínának át kell alakítania gazdasági fejlődésének irányát a még nagyobb gazdasági növekedés érdekében. Ebben a tanulmányban a szerző a szakirodalmi áttekintés módszerével tekinti át a Kína gazdasági fejlődésével kapcsolatos cikkeket (nemzetközi és hazai tudományos folyóiratok) 1949 és 2023 között, leírja Kína jelenlegi gazdasági fejlődését, és elemzi a Kína előtt álló lehetőségeket és kihívásokat*

*a gazdasági fejlődés szempontjából. A kínai kormány a tudomány és technológia innovációvezérelt fejlesztésére összpontosít, és a kínai gazdaság gyors gazdasági növekedés helyett a kínai gazdaság magas színvonalú fejlesztését kívánja elérni. Ezért a szerző úgy véli, hogy Kína gazdasági fejlődésének jövőbeli iránya a kormányzati makrogazdasági politikai szabályozás felhasználásával a digitális gazdaság fejlődésének erőteljes előmozdítása mellett fog dönteni. Emellett a kormányzati hatóságok nagyobb figyelmet fognak fordítani a fenntartható fejlődésre.*

## **INTRODUCTION**

The People's Republic of China was founded on 1 October 1949, ending the prolonged war. In the 30 years between 1949 and 1978, economic development recovered rapidly but slowed as political movements continued to fluctuate (Q. Li, 2020; Lin, 2002; Walder, 1995; Zhu, 1999). In December 1978, the Chinese government held the Third Plenary Session of the Eleventh Central Committee of the Communist Party of China. China began the comprehensive reform process and opened up a new stage of economic development (Ploberger, 2016; Qian, 2000). Over the past 40 years, China has created a socialist economic development path with Chinese characteristics in terms of economic development. The institutional benefits of the socialist system with Chinese characteristics, large-scale government investment, private capital (rural township enterprises and individual urban economy), and the introduction of foreign investment are the sources of the impetus for China's economic development (Vogel, 2011). China became the world's second-largest economy in 2010. Over the past forty years of reform and opening up, China has experienced rapid economic growth, while deep-seated conflicts have come to the fore. From the

economic growth perspective, the slowdown in total factor productivity growth has led to a decline in the potential growth rate. China has been responsible for the main supply of low-end products in the international division of labor. Despite continuous economic growth, China's independent innovation capacity needs to be improved, the added value of products is not high, and the competitiveness of products could be more assertive (Xu & Ge, 2017). The low-level industrial structure not only locks China in the middle and low end of the global industrial chain but also creates an imbalanced economic structure in the domestic demand structure, income distribution structure, and urban-rural structure (Zhang & Idris, 2021).

From the perspective of social development, the disparity in income and the imbalance in regional development have gradually become serious problems threatening social security. In ecology and environment, the growing energy and resource crisis and the gradual degradation of the ecological environment have become constraints to economic development (Lu et al., 2015; Yu et al., 2019; Zhang et al., 2021) .

China's economy has shifted from a stage of high-speed growth to a stage of high-quality development since 2017. It is a critical period of transforming its development mode, optimizing its economic structure, and shifting its growth momentum. Today, China's economic development is entering a "new normal," a phase characterized by a slowdown in economic growth, a shift in the dynamics of economic growth, and the optimization of the economic structure (Yu & Zhang, 2015). China's international status has been rising with further openness to the outside world. Low-end manufacturing has lost its original advantage, and many investors have set their sights on Southeast Asian countries where labor

costs are lower than in China. China's previous human capital and investment-driven approach to economic development is facing severe challenges (Dai et al., 2021; Zhu & Pickles, 2014). In addition, China's historical conflicts and real-life conflicts with neighboring countries continue to emerge frequently, followed by the escalating US trade war with China, especially during the Trump administration, which has continuously provoked trade wars with China and stirred up disputes in Northeast Asia, creating economic and political tensions (Kwan, 2020; Tankersley & Bradsher, 2018)

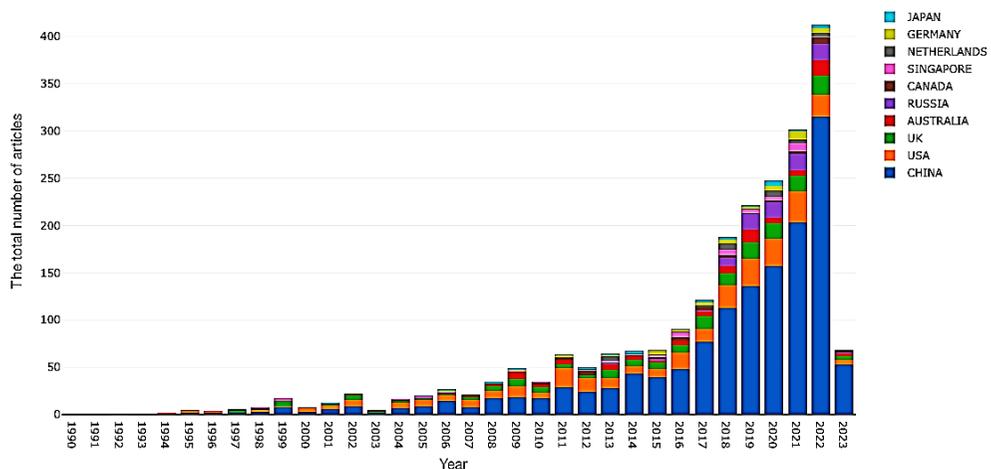
As a result, China must therefore transform its economic development to gain more growth opportunities. So, what about the current development of the Chinese economy? What are the challenges and opportunities for China's economic development? What kind of economic development path will China pick? Since China's economic development has made outstanding achievements in the world and the future direction of its economic development will not only concern China itself but will also have a meaningful impact on the world economic situation (Erdei-Késmárki-Gally & Neszmélyi, 2017; Tarrósy, 2008; Neszmélyi, 2001; Koudela, 2020), the research for this field is critical. So, the researcher has reviewed the relevant papers (international and Chinese academic journals) on China's economic development from 1949 to 2023.

## **RESEARCH METHODOLOGY**

### **Data sources and analysis of English literature**

Many studies have been conducted at home and abroad on the development of China's economy after the reform and opening up. For the English literature collection, the author used the Web of Science database, with "Economy",

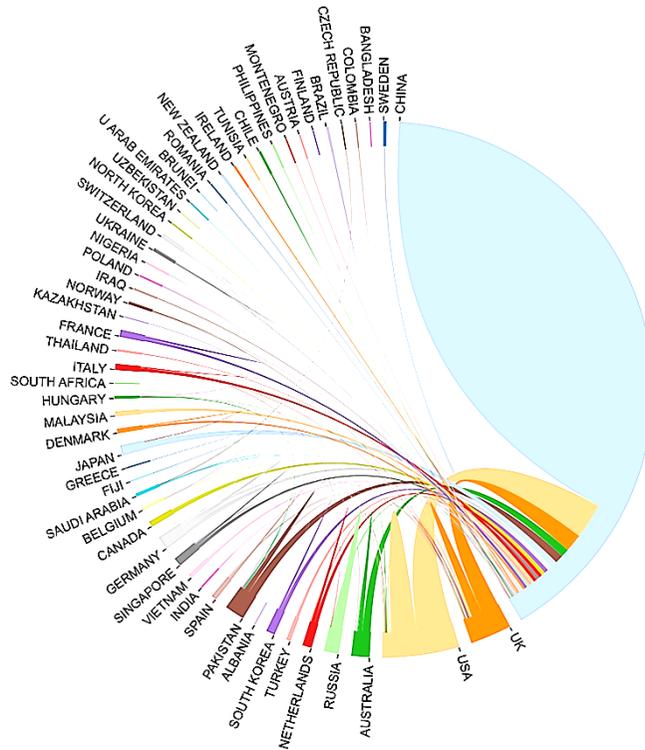
"China", and "Chinese Economic Development" as the search keywords and did not set limitations for the year of publication for the search. The author then obtained a total of 2097 journal articles. The author obtained visual, quantitative analysis indicators by exporting the sample literature to a bibliometric online analysis platform (bibliometric). In terms of countries of publication, the most significant proportion of articles on this topic were published by author from China (Figure 1), followed by the USA, UK, Russia, and Australia. The world's major economies are concerned about the impact of China's economic development.



**Figure 1 The Variation in the Number of Articles over the Years for English Literature (made by author)**

Regarding cooperation between academics in the sample countries (Figure 2) (the thicker the line in the figure, the closer the cooperation), developed and emerging economies also show 'global cooperation' in academic research. China has the most vital links with the USA, followed by the UK, Australia, Russia, Pakistan,

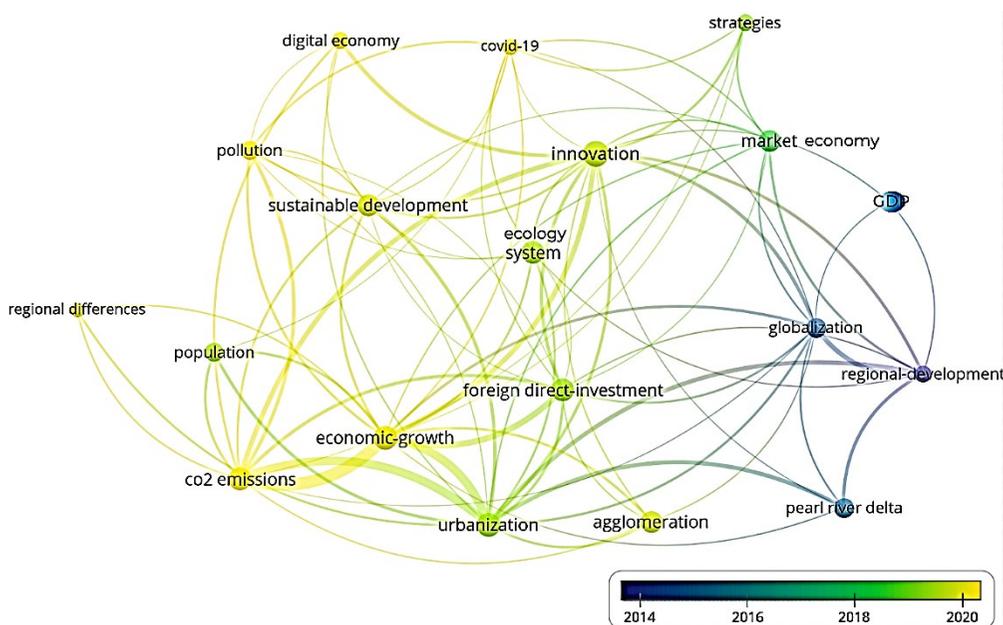
and others, which is related to the importance of China in the world's industrial chain.



**Figure 2** The collaborative relationship among countries in the sample of English literature (*made by author*)

Figure 3 shows the hot topics from different periods in English literatures. The darker the color, the earlier the topic appeared (e.g., purple corresponds to the year around 2014), and the lighter the color, the more recent the topic (e.g., yellow corresponds to the year around 2020). In terms of the research themes in the selected sample of literature (Figure 3), over time, most of the scholars' main research themes in the period around 2014 were from those around "market economy", "mainland China" and "transitional economy". In the following two

to four years, most scholars have focused on “GDP”, "urban development", "foreign direct investment ", and "environmental problem", and "sustainable development", among others. Since 2020, studies on the development of China's economy have focused on "digital economy", "technological innovation", "covid/pandemic", "sustainable development" and "high-quality development", and so on.



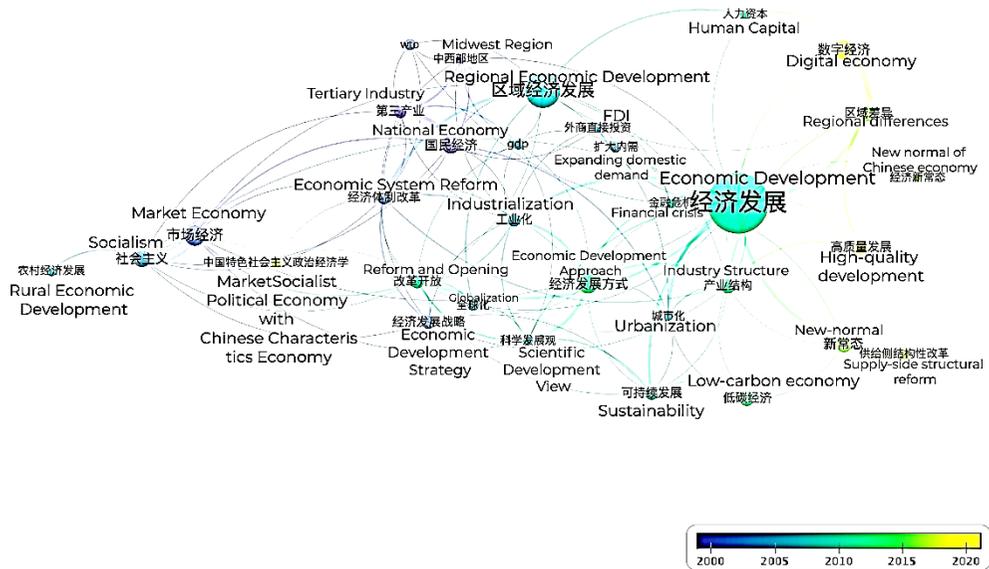
**Figure 3** Co-occurrence analysis of keywords in the selected sample of English literature (*made by author*)

### Data sources and analysis of Chinese literature

In the Chinese literature collection, the author searched through the China Knowledge Network (CNKI) database, using "Regional Economic Development", "Chinese Economic Development. The author searched the Chinese literature through the CNKI database selecting SCI-source journals, EI-source journals, Peking University Core Journals, Chinese Social Science Citation

Index (CSSCI) and CSCD-source journals, with no restriction on the year of publication, and obtained a total of 4965 journal articles.

In terms of the research themes of the selected sample (Figure 4), over time, most Chinese scholars around the year 2000 have focused their research on topics around 'national economy', 'market economy', 'economic growth rate', and 'economic development'. In the following years, around 2010, most Chinese scholars focused on "FDI", "economic globalization", "economic system reform", and so on. Since 2015, research on China's economic development has focused on "regional economic development", "sustainable development", "low-carbon economy", "industrial structure", and "industrial development". Around 2020, research on China's economic development focus on the "Covid", "digital economy", the "Belt and Road", and the "political economy of socialism with Chinese characteristics", "New Normal of Economic Development", and "High-Quality Economic Development", among others (The keywords are initially in Chinese and were translated into English by the author in the text for better understanding. However, the author has made the original language part of the analyzed data to prevent divergence, so the language of the data presented in Figure 4 is Chinese with English translation).



**Figure 4 Co-occurrence analysis of keywords in the selected sample of Chinese literature (*made by author*)**

## DURING REFORM & OPENING PERIOD

### Overview of Economic Development

In November 1978, the 3rd Plenary Session of the 11th CPC Central Committee was a new starting point and a turning point in the development of China's modern socialist economy, and China began a new journey of comprehensive reform and opening up (Huang, 2008; Liu & Yang, 2009). From the rural reforms of the 1980s to the reforms of state-owned enterprises and the financial sector in the late 1990s to China's accession to the World Trade Organization in 2001, China's economic growth has continued unabated, and there is a rich material and institutional basis for building a moderately prosperous society (Greeven, 2004; Sheng & Zhao, 2013). Accession to the WTO is just a snapshot of the complex transformation of China's development. Entering the new century, China has

reached a critical juncture as it enters the fast lane of development. Industrialization has entered the middle and late stages, urbanization has entered a period of rapid growth, the economic and social transformation has entered a period of hard work, and people's political participation has entered a period of activism, ideas, and culture, a period of collision. International status has entered a period of rapid rise (Jiang & Lin, 2012). These stages have brought enormous challenges to a large developing country with a weak foundation and colossal volume.

In 2003, the transition from a market economy system to a modern market economy system was initiated, effectively promoting rapid economic development, with GDP reaching RMB 11.70 trillion (Zhu & Ngok, 2007). In 2010, China overtook the United States to become the world's second-largest economy (Barboza, 2010). The economy and economic development have reached an unprecedented level, and the people's living standards and quality of life have improved significantly.

In 2012, the 18th Party Congress proposed to adapt to new changes in the domestic and international situation, accelerate the formation of a new way of economic development, and shift the basis of promoting development to improving quality and efficiency (XU, 2012). China's economy needs to be transformed from pursuing quantitative and crude expansion to pursuing quality and efficiency (Shen & Ten, 2013). Promoting economic transformation and changing the mode of development is an essential guarantee for achieving the new goal of building a moderately prosperous society in all aspects as proposed by the 18th National Congress, including doubling both GDP and per capita income of urban and rural residents compared to 2010 (Hong, 2022; JIN & Shen,

2019; Marinelli, 2018; Zheng & Wang, 2018). Therefore, China's economic transformation is the most important feature of China's economic trend after the 18th National Congress.

## **Background Analysis of Current Shift in Economic Development Path**

### *Changes in the Main Social Contradiction*

The year 2021 marks the 100th anniversary of the founding of the Communist Party of China, and the economic and social development trend changed in the nine years from 2012 to 2021. Many Chinese scholars believe that the shift from high growth to high-quality development is an inevitable trend in China's economic development and that promoting high-quality development is an inevitable requirement to meet the changes in the main contradictions in China's society (Yang & Yan, 2018; Yang & Liu, 2019). The report of the 19th National Congress of the Communist Party of China states that the principal contradiction in Chinese society has been transformed into the contradiction between the people's growing need for a better life and unbalanced and insufficient development. It also requires that in the process of economic construction, issues such as income distribution, employment, healthcare, pensions, and the ecological environment be addressed in a targeted manner (S. Li et al., 2021; Wang & Shi, 2021). In addition, the unbalanced and insufficient development requires the country to make every effort to solve the problems and contradictions between regions, industries, economic development, resources, and environment and improve economic development quality (Thanh, 2017).

### *Challenges to Sustainable Development*

The challenges to sustainable economic development are a direct result of China's shift from high growth to high-quality development. Some scholars predict that China's economy is about to face multiple difficulties. Firstly, the stock and carrying capacity of natural resources such as land, water, and energy are getting smaller and smaller (Sun et al., 2017). Secondly, food self-sufficiency is weakening, and food safety should be more optimal (Y. Li et al., 2021). Thirdly, the supply capacity has been significantly enhanced. With the development of productivity, product performance has continued to improve, the primary industry and infrastructure have achieved leaps and bounds, and the ability to meet people's needs for a better life is growing (Jin, 2018; Ye, 2018; Kozák et al., 2021). The most worrying thing is an apparent shortage of labor of the right age, which will inevitably lead to a shortage of human resources and rising labor costs (Liu & Sun, 2015). Fourthly, the demand for infrastructure construction has drastically reduced after the urbanization process. In addition, various social distribution systems, including pensions, medical care, education, and industry income disparity, will also face challenges (Lu & Xia, 2016; Zhang et al., 2021).

### *Accelerated Upgrading of the Market Demand Structure*

The continued upgrading of the market demand structure is one of the drivers of China's economic transformation from high growth to high-quality development (P. Y. Gao et al., 2019). With the strengthening of China's national power and the general improvement of people's living standards, the structure of social demand has also undergone a significant upgrade, manifested in the following aspects. First, the main issues that the government will address to

modernize agriculture are (1) improving labor productivity and integrating agriculture with technology, information and big data, and cloud computing (W. Gao et al., 2019; Liu et al., 2019; Zhong & Liu, 2021). (2) Focusing on improving the management and service level of agricultural mechanization, taking a new type of agricultural path, and advocating the promotion and use of modern equipment and technology. Secondly, promoting a new type of urbanization requires comprehensive improvements in urban infrastructure, the construction of essential public services, and the construction of elderly facilities (Tu et al., 2018; Zhu et al., 2018).

#### *Changes in the National Political Situation*

Due to geopolitical imbalances and other reasons, the political situation in the world today is complex and volatile, such as the UK's exit from the European Union, the Middle East crisis, and the North Korean nuclear issue, which has brought many uncertainties to economic development and increased the complexity of economic construction (Gong et al., 2023; Zhao, 2023). China is playing an increasingly important role on the international stage. The policy of wide opening up to the outside world has brought many development opportunities to China and strengthened the links and dialogue between China and other countries. However, at the same time, it has also brought considerable challenges to China's economic development (Hong, 2016).

## **THE PATH OF CHINESE ECONOMIC DEVELOPMENT**

### **The Turning Process of Chinese Economic Development Path**

In October 2017, the Chinese government held the 19th National People's

Congress of the Party, in which General Secretary Xi Jinping pointed out that "the main contradictions of Chinese society had changed. China has shifted to the stage of high-quality development through the high-speed growth stage. In the future, we must adhere to the new development concept, prioritize quality and efficiency, adhere to the quality change of economic development, and promote our economy to achieve high quality, high efficiency, and sustainable development." At this point, China officially shifted to the stage of high-quality development.

On 22 December 2017, the Chinese government held the National Conference on Development and Reform. The development and reform system presented a detailed list of "how to do it", with each specific initiative closely aligned to high-quality development. In 2018, China focused on implementing pilot digital economy and artificial intelligence innovation and development projects. Not only that, but China also laid out the construction of a comprehensive national innovation center for emerging industries, established a national strategic emerging industries development fund, and comprehensively implemented major projects for strategic emerging industries, such as doubling the bio-industry. In addition, China accelerated civil aerospace development, formulated a national logistics hub layout and construction plan, and vigorously developed modern supply chains (Wang, 2021).

### **Review of the results of the transformation of China's mode of economic development**

In the context of the new era, the Party has led governments at all levels to persist in combining theory and practice to accelerate the transformation of the

economic development mode. The reform of China's high-quality economic development has now begun to bear fruit. Firstly, the economic structure is becoming increasingly optimized. The industrial structure is becoming increasingly optimized as well, with agriculture playing a more solid fundamental role in economic development than before, industry developing more efficiently, and the proportion of the tertiary sector rising yearly. According to the 2018 China Statistical Yearbook, China's tertiary sector accounted for 51.6% of GDP in 2017, a significant increase from 39.8% in 2000. Optimisation has reshaped the regional structure, while strategies such as synergizing the development of the Beijing-Tianjin-Hebei region, promoting the revitalization of the old industrial bases in the northeast, and pursuing the development of the west, broking down the dual structure of urban and rural areas and promoting urbanization.

Secondly, China has continued to enhance the capacity for scientific and technological innovation and produce innovative results. China has made significant breakthroughs in many critical areas with increased investment in science and technology and improved scientific and technological strengths (Li, 2018). For example, globally China's high-speed railway technology is far ahead, constantly showing the added value of scientific and technological innovation (Xu, 2018). Thirdly, the supply capacity has been significantly enhanced. With the development of productivity, product performance has continued to improve, the primary industry and infrastructure have achieved leaps and bounds, and the ability to meet people's needs for a better life is growing (Jin, 2018; Ye, 2018).

Fourthly, the living standard of the people has improved compared to before. The living conditions of the residents have improved, and the trend of upgrading the consumption structure is apparent. The fight against poverty has achieved

noticeable results, and the results of poverty alleviation have been world-renowned. Social security undertakings have continued to advance, and the social security system has been improved (Guan et al., 2018).

Fifth, foreign investment cooperation has developed rapidly, and constructing "One Belt, One Road" has been practical (Cai, 2018). It also initiated the establishment of the Asian Infrastructure Investment Bank and the Silk Road Fund. It successfully held the Belt and Road Summit on International Cooperation, the Asia-Pacific Economic Cooperation (APEC) Beijing Summit, the G20 Hangzhou Summit, and the Boao Forum for Asia, contributing Chinese wisdom and solutions to the transformation of the global governance system (Chin & Dobson, 2015).

### **Assessment of the Effectiveness of the Shift in China's Economic Development Path**

China's economy has achieved initial results in achieving high-quality development. Specifically, a constantly improving economic structure and an optimized industrial structure are conducive to achieving sustainable domestic economic development and social harmony and stability. However, it will take some time to transform the economy from high growth to quality development. China has only achieved initial and limited results so far (Jin et al., 2019).

According to the 2018 China Statistical Yearbook, the proportion of the value added by the primary industry to GDP was 7.9%, the proportion of the value added by the secondary industry was 40.5%, and the proportion of the value added by the tertiary industry was 51.6%. In contrast, the output value of the tertiary industry in some developed countries accounts for 70%-80% of the entire

GNP, indicating that China's industrial structure still needs to be further optimized. Carbon dioxide emissions per capita are 7.544 metric tons, higher than the world's per capita emissions of 4.97 metric tons. The efforts to protect resources and the environment need to be strengthened. The country's backward production capacity is still excessive, the overall level of industry is low, the human capital is insufficient and low, the capacity for independent innovation is insufficient, and the resources and environment are overburdened, which still restricts the quality development of the economy.

Therefore, while recognizing the achievements of development, it is also necessary to see the shortcomings in the economic development process and clearly understand that there is still a long way to go before the goal of high-quality development can be fully achieved. On the one hand, China should focus on fighting the three major battles of preventing and resolving significant risks, eradicating poverty with precision, and preventing and controlling pollution. On the other hand, it should continue to deepen comprehensive reforms and reform unreasonable factors in the process of economic development to clear the obstacles and to enhance the quality of economic development.

## **THE MAIN CHALLENGES OF CHINESE ECONOMIC DEVELOPMENT**

### **Insufficient independent innovation capacity**

General Secretary Xi Jinping once proposed at the seventh meeting of the Central Leading Group on Finance and Economics that "the decisive factor dominating the fate of national development is the development of social productivity and the improvement of labor productivity, and only by continuously promoting

scientific and technological innovation, continuously liberating and developing social productivity and continuously improving labor productivity can we achieve sustainable and healthy economic and social development." It is thus clear that the improvement of independent innovation capacity is of great importance to improving the quality of economic development. At present, China has made tremendous efforts for science and technology innovation and has made a series of significant progress. However, China's independent innovation capacity still needs to fully adapt to the needs of current economic development (Dou, 2017). More independent innovation capability will optimize and upgrade the industrial structure (Chen & Yuan, 2007; Guan et al., 2006; Yam et al., 2004).

If the country does not master the critical core technologies, it will be challenging to improve labor productivity and increase the added value of products. Then, the three significant industries will not achieve rapid development, the industrial structure will not be transformed and upgraded, production will not be able to meet consumer demand, and the supply and demand structure and economic structure will be imbalanced, which is not conducive to healthy economic development (Lu, 2017). Secondly, the lack of independent innovation capacity will restrict the transformation of China's economic development mode. The core of accelerating the transformation of the development mode is to rely on science and technology, emphasizing improving the capacity for independent innovation (Chen et al., 2018; Dang et al., 2021).

If the independent innovation capacity is insufficient, the driving force for the transformation of the economic development mode will be insufficient, which is not conducive to breaking through the limitations of energy, capital and human resources, and other factors, and is not conducive to achieving intensive

development (Zhang & Chen, 2020). Besides, more independent innovation capacity will lead to efficient use of resources. Suppose China's economic development relies on something other than scientific and technological innovation to improve the efficiency of resource use. In that case, the resource shortage problem will become more prominent, which is not conducive to sustainable economic development. In short, the lack of independent innovation capacity severely constrains transforming China's economy from "high growth" to "high-quality development".

### **Overcapacity in China**

China's overcapacity consists of three main types of overcapacities. The first is the absolute overcapacity in the relevant industries due to the slowdown of mainly industrialization and urbanization (Hu et al., 2020; Lu, 2022). The second is the relative overcapacity affected by economic fluctuations or short-term changes in supply and demand. The second is the relative overcapacity affected by economic fluctuations or short-term changes in supply and demand. Thirdly, there is a structural surplus. For example, excess supply of low-end capacity and an insufficient supply of high-end capacity (Xie et al., 2019). In February 2016, China's State Council issued an opinion paper on the steel and coal industries to resolve excess capacity and achieve development. The document states that in three to five years, some 500 million tonnes of coal production capacity, reduced and restructured by about 500 million tonnes, and steel production capacity will be reduced by 100 million to 150 million tonnes. Although implementing some past policies has alleviated the problem of backward production capacity in China to some extent, it will still take a long time to resolve the problem entirely.

## **The Overall Low Level of Industrial Hierarchy**

Although China's industrial structure is beginning to be optimized, there is still the problem of an overall low level of the industry. Specifically, the efficiency of the primary industry could be higher. Agricultural production methods are backward in most areas, so there is a need to improve the level and extent of local agricultural mechanization and strengthen the construction of agricultural infrastructure. Regional agricultural production could be more efficient, and the quality and variety of agricultural products need to be improved and diversified. The low efficiency of agricultural production will not be able to meet the divergent production and living needs of the enormous population, the low degree of agricultural mechanization will not be able to free the vast number of laborers from agricultural production, and the low degree of application of science and technology will lead to the low added value of agricultural products and low export competitiveness. Therefore, there needs to be more agricultural efficiency to be conducive to laying a solid foundation for China to achieve high-quality development. Secondly, the level of development and capacity of the manufacturing industry needs to be improved (Zhu et al., 2018).

At present, China has become the world's largest manufacturing country. However, the manufacturing industry's capacity and level of scientific and technological innovation must be improved. China's manufacturing industry is at the middle and low end of the global value chain, relatively lacking in innovation capacity. Many core technologies and high-end equipment need to rely on imports. At the same time, the weak innovation capacity of the manufacturing industry leads to low industrial profits, such as in the total selling price of Apple mobile phones; the profit China gets is only 1.8% of the selling price of labor costs (Chan

et al., 2013). These problems are detrimental to the long-term stable development of enterprises, the transformation of the momentum of China's economic development, and efficiency improvement.

Finally, the proportion of the tertiary industry still needs to grow. Although the Chinese tertiary industry has developed rapidly in recent years, it still accounts for a low percentage of GDP compared to developed countries. At the same time, new industries such as electronics, information, biology, and new materials are developing slowly, and there is still a gap compared with developed countries. Inadequate development of the tertiary industry will directly affect the solution of the employment problem, and it is not supportive of providing better services and support for the development of China's primary and secondary industries, which in turn is not helping the achievement of quality development of the Chinese economy (Guan et al., 2018). The healthy development of the economy can only be achieved with the joint promotion of the three industries, and problems in either part of the industrial structure will affect the development of the overall economy. Therefore, the low level of industry constrains the economy's quality development regarding the agricultural base, factor use efficiency, and labor supply.

### **Effect of Covid Epidemic**

The Covid-19 epidemic has had a significant impact on economies around the world, and China is no exception (Fernandes, 2020; Wang et al., 2020). Scholars have analyzed the effects of the Covid-19 epidemic on China's macroeconomy from the following perspectives.

First, some scholars have analyzed the impact of the Covid-19 epidemic on

China's national economy. The preventive and control measures taken in the aftermath of the epidemic, such as a strict ban on the movement of people within the region and restrictions on the entry of foreigners into the area, played a crucial role in preventing the spread of the new strain (Griffiths & Woodyatt, 2020; WTO, 2020). Still, the most apparent downside for economic development was the 'precipitous' fall in the labor force (Y. Li, 2020). This has also led to a decline in China's national economy, as evidenced by data from several areas such as investment, industry, and consumption, which show increased downward pressure on the Chinese economy, a significant slowdown in growth, and even a negative growth trend.

In addition, some scholars have analyzed the impact of the Covid-19 epidemic on China's foreign trade. The downward pressure on China's foreign trade exports has increased due to the epidemic. The global effect of the Covid-19 outbreak has led to varying degrees of impact on the world's major economies and is a great challenge to global integration (May, 2020). The emergence of the Covid-19 epidemic may have led some countries to recognize the advantages of an inward-looking economic development model and to move towards an inward-looking economy. Since the inward-looking economic development model advocates trade protectionism, such a development model will use measures such as import quotas and higher import tariffs to discourage the development of foreign companies and support the growth of domestic companies. Therefore, all of the above may lead to reverse globalization. Counter-globalization would undoubtedly be a significant blow to the foreign export trade of major economies. Thus, the impact of the Covid-19 epidemic will inevitably affect the level of foreign export trade of essential economies.

In particular, scholars have found that SMEs are under even greater pressure, with many of them being forced to close down due to tighter and more stringent control policies and regulations. The closure of small and medium-sized service enterprises, essential employment carriers, has directly created many unemployed people. Although the figures show that market players maintained a growth rate of 10.5% in April 2022, there is a turnover of old and new businesses behind this. The newly registered companies cannot support the economy and employment as much as the old ones. The most immediate impact of the Covid-19 epidemic, as an external shock to the functioning of the economy and society, is a severe imbalance in total social supply and demand (McKibbin & Fernando, 2021). For example, medical supplies, daily necessities, and ancillary products that benefit the fight against the epidemic are snapped up in a frenzy, resulting in a severe supply shortage and a rise in the price of the related products. The tourism and other sectors hit by the epidemic will see supply more than demand, and eventually prices will fall to varying degrees (Duan et al., 2020). The government must adopt an accommodative monetary policy and an active fiscal policy to mitigate the downturn in the national economy and the fiscal deficit caused by the Covid-19 epidemic. But issuing too much money would lead to a fall in the currency's value and potentially a new round of inflation.

On this basis, some scholars have described the impact of the Covid-19 epidemic on government finances, with the epidemic causing fiscal deficits or widening deficits. The onset of the Covid-19 outbreak was also a severe problem for local governments in China. During the epidemic, the shutdown of enterprises meant that businesses closed, and workers temporarily lost their jobs. At the same time, local governments had to implement two active fiscal policies: tax reduction

policies and transfer payments. Tax cuts by local governments mean that government tax revenues will fall significantly, and there is a risk that the expenses of subordinate government units and institutions will even increase. In contrast, transfer payments will only increase rather than decrease government expenditure. Together, these factors will lead to higher than critical government expenditure pressures, resulting in government deficits (Yeh, 2021).

## **CONCLUSION**

After 45 years of rapid economic growth, China's economy has begun to shift gears as the external environment and endogenous conditions have changed, and the original growth drivers are no longer sufficient to support high double-digit growth. Regarding demand, external demand has weakened significantly since the international financial crisis, and the expansion of investment to meet external demand has slowed. In addition, the growth of investment in the manufacturing industry has dropped significantly, the growth of real estate investment has slowed down, the level of debt constrains the expansion of infrastructure investment, and the pulling effect of investment and export on economic growth has weakened significantly.

In terms of supply, after experiencing rapid expansion in the past few years, the manufacturing sector faced a more severe overcapacity as domestic and international market demand changed. This has led to a shift of resources and production factors from manufacturing to service sectors. However, labor productivity in most service sectors is lower than in the manufacturing sector, resulting in a decline in economic efficiency. Regarding factor inputs, as the demographic structure has changed, the absolute size of the working-age

population has decreased. In addition, the increase in the population dependency ratio and the tendency for the savings and investment rates to decline has slowed down the growth of labor and capital inputs, thus affecting the change in the dynamics of economic growth.

The economy has entered a period of gear-shifting. The main factors supporting economic growth have shifted from a massive expansion of production capacity to an increase in production efficiency. The new drivers of China's future economic growth mainly focus on improving production efficiency. Nowadays, the Central Committee of the Communist Party of China and the State Council attach great importance to the design of China's implementation of an innovation-driven development strategy in the future, which fully reflects the importance of innovation. Therefore, the author believes that the future direction of China's economic development will favor using government macro policy regulation to promote the digital economy's development vigorously. In addition, the government authorities will also pay more attention to sustainable development. However, what matters now is that the government needs to regulate and promote the development of the national economy by fully implementing macro policies to mitigate the damage to the economy in the wake of the Covid-19 epidemic. In other words, China needs to implement a proactive fiscal policy and a prudent monetary policy, with the main objectives of stabilizing growth, employment, and prices to continue to strengthen the government's economic support and to promote the release of dynamism in the micro economy through macroeconomic regulation and control.

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