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CHINA IN A GLOBALIZING WORLD



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FOREWORD

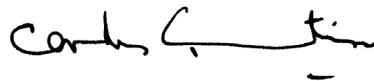
China's impressive economic achievements over the past two decades have made its development experiences quite distinct from those of many other economies. Its robust economic growth has dramatically reduced poverty, making it the most important driving force towards achieving the United Nations Millennium Development Goal of halving world poverty by 2015.

The speed of China's progression from a low-income and populous country to a global economic force has taken many analysts by surprise. Academics and policy-makers in the developed and developing world have therefore been examining the "China phenomenon" and its impact on regional and world economies. They have analysed key issues such as the factors and determinants of China's catching-up strategy, how the Chinese model differs from previous development models, and the extent to which other developing countries might emulate the Chinese economic model and the impact of China's economic growth on regional and world economies.

In China itself, policy-makers are asking themselves how the country's rapid economic growth can be sustained; how welfare benefits for the Chinese population can be enhanced; how to close the considerable remaining gap between China and the world's leading economies within the shortest possible time; and how to redress socioeconomic inequality within the country. China is fully aware that it faces a number of development challenges: external pressure on currency revaluation is mounting; financial reform is far from complete; existing bottlenecks risk slowing down rapid growth; income inequality is proving difficult to redress; and a social safety net has yet to be established.

It was against this backdrop of domestic and international policy development research that the Ministry of Commerce of China (MOFCOM) came to an agreement with UNCTAD to explore some of the key issues relating to China's development path in an increasingly globalizing world. UNCTAD has closely followed and analysed developments in China, while also extending technical assistance. Promoting sustainable and equitable economic development and supporting the beneficial integration of developing countries into the global economy are at the core of UNCTAD's mission. This study of the economic issues of immediate concern to China and the rest of the world provides a welcome opportunity to enhance UNCTAD's existing partnership with the Chinese Government, as well as with Chinese policy makers and academics.

This book comprises a selection of presentations made at seminars jointly organized by UNCTAD and MOFCOM, with the participation of the Asian Development Bank Institute. Work on the project is ongoing and UNCTAD looks forward to further fruitful outcomes of this close collaboration.



Carlos Fortin
Officer-in-Charge of UNCTAD

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This publication is a collection of presentations made at various seminars organized by UNCTAD and the Ministry of Commerce of China within the context of their joint Project on Managing Globalization and Economic Integration.

The papers included herein do not necessarily reflect the views of the United Nations, or the Ministry of Commerce of China.

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MACROECONOMIC CONDITIONS AND ECONOMIC POLICY CHANGES**

*Heiner Flassbeck, in collaboration with Sebastian Dullien and
Michael Geiger*

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