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Retrospect and prospect: development of China's economics in the past 70 years

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Abstract

Purpose – In the past 70 years since the founding of the People's Republic of China, China's economic studies have been constantly centered on major issues such as national modernization, social economic development and the establishment, reform and improvement of socialist economic system. The paper aims to discuss this issue.

Design/methodology/approach – It has experienced a process of transition from the establishment of traditional Soviet's paradigm of political economics to that of modern economics, during which drastic changes have been observed in various aspects of China's economics, including research content, scope and methods.

Findings – Based on that, a discipline system of economics in line with international economics has been initially established. Currently, under the guidance of Marxism, scholars in China's economics actively draw on the beneficial knowledge system and analytical methods from modern economics, emancipate their minds, seek truth from facts and constantly fortify confidence in the socialist path, theory, system and culture, continuously enhance the discourse power of China's economics in global economic governance system, so as to push forward to the building of a theoretical system of socialist economics with Chinese Characteristics in the new era.

Originality/value – Economics is a discipline that studies resource allocation and human's behavior of making a choice based on rationality. Emerged in the industrial revolution and developed in the exploration of a large-scale socialized mode of production and resource allocation system, this discipline has gradually become a broadly explanatory force in social sciences which profoundly affects the economic decision-making behaviors of the government and various economic entities.

Keywords Research paradigm, China's economics, Theoretical system

Paper type Research paper

Introduction

Since the introduction of economics into China with the trend of eastward transmission of western learning, the study of China's economics, which is closely integrated with the pragmatic idea of "boosting the economy and benefiting the people" in traditional Chinese culture, has always served China's modernization and social and economic development with national rejuvenation and prosperity as its ultimate goal. Since the founding of the People's Republic of China (PRC), the development of China's economics has centered on two major themes: the establishment, development and improvement of the socialist economic system, and the practical construction of socialist economy; and it has gone through a difficult and tortuous path of exploration. Since reform and opening up, under the guidance of Marxism, China's research of economics has developed rapidly through continuous reflection, absorption, reference and innovation. A lot of outstanding achievements have emerged in the fields of theoretical research, applied research and

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policy consulting research, thus displaying the Chinese characteristics, Chinese style and Chinese manner in the international academic arena. The past 70 years have witnessed the development of China's economics thanks to the following factors, including the establishment and unswerving adherence to the fundamental principle of focusing on the central task of economic construction by the Communist Party of China (CPC) and the government since reform and opening up, the great application of the policy of reform and opening up and economic development in the construction of socialism with Chinese characteristics, the integration of China's economics, featuring openness and tolerance, with international economics research, as well as the reform of the education system of China's economics and the cultivation of talents in the field.

Part 1

Economics is a discipline that studies resource allocation and human's behavior of making choice based on rationality. Emerged in the industrial revolution and developed in the exploration of large-scale socialized mode of production and resource allocation system, this discipline has gradually become a broadly explanatory force in social sciences which profoundly affects the economic decision-making behaviors of the government and various economic entities. With reference to the interpretation of the concept of paradigm in Thomas Kuhn's theory of scientific revolutions, this paper seeks to analyze the 70-year development of China's economics since the founding of PRC. It is observed that the studies of China's economics have gone through a transforming process of paradigms from a political economics completely inherited from the Soviet Union, to a modern economics under the guidance of Marxism.

After the founding of PRC, China's economics underwent a revolutionary development centering on the main line of national economic recovery, construction of a new democratic society and the transition to a socialist society, as well as socialist economic construction. After the victory of the New Democratic Revolution, China faced two issues: the post-war economic recovery and reconstruction, and the construction of a new democratic society. During this period, the economics community studied the nature and sectors of China's economy, and how to establish an economic system in the new democratic society. On the one hand, it was actively explored how to better implement land reform, transform national capital and eliminate bureaucratic capital. On the other hand, extensive studies were carried out focusing on finance, employment, urban–rural relations, financial order, etc. These economic research achievements not only helped to restore order quickly and effectively in the economic field, but also laid certain theoretical basis for the transition to a socialist society in later years. On the basis of the recovery and development of national economy, Chinese scholars in economics began to explore how to achieve socialist transformation of the ownership of means of production. Their studies focused on the two national development strategies of "Industrialization and Three Transformations" (i.e. socialist industrialization, and socialist transformations of agriculture, handicrafts industry, and capitalist industry and commerce) and "One Body with Two Wings" (i.e. socialist industrialization as the main body, with the transformations of agricultural and handicraft industry, and of capitalist industry and commerce as two wings). By studying classics of Marxist political economics and comprehensive introduction of the Soviet political economics theory, the rationality was demonstrated of socialist transformation, and necessity for the establishment of an economic system with socialist public ownership as the main body and the implementation of a centralized planned economic system. These findings have provided theoretical foundation for socialist transformation and planned economy.

After the completion of socialist transformation and the establishment of the socialist economic system and the planned economic system, in response to the needs of national economic construction and management, the focus of China's economic research was

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shifted to how to carry out a planned and proportionate development of various national economic sectors in such a planned economic system. Key research questions included how to improve the planned economic system and address the main issues in the formulation and implementation of national economic plan, as well as how to demonstrate the correctness of the socialist general line, the people's commune and the "Great Leap Forward." During this period, the political economic system of the Soviet Union, being regarded as equivalent to the Marxist economic theory then, was completely accepted in China. *Economic Problems of Socialism in the USSR*, written by Josef Stalin, and *Political Economy*, a textbook issued by the Economics Institute of the Academy of Sciences of the USSR were regarded as the standard for China's economic education and research, while theories of other modern economics were criticized as being "heretical." As a result, China's economics entered a stage under the comprehensive leadership of Soviet's paradigm of political economics, resulting in more and more rigid, dogmatic economic research that transcended the stages of social development.

In the early 1960s, owing to the setback of the "Great Leap Forward" campaign and the exposure of its serious consequences on national economy, certain theoretical reflection was carried out on China's economic studies. Comrade Mao Zedong, along with other CPC and state leaders, took the lead in advocating the re-reading of Marxist-Leninist classics, and opposing dogmatism and the thinking and policy guidelines of the "Left" in economic construction. Guided by Marxism economics and basically on the premise of not touching the collective ownership by the whole people of socialist and the socialist planned economic system, the older economists, chiefly represented by Sun Yefang, Xue Muqiao and Zhuo Jiong, etc., deeply explored the relationships between productive forces and production relations and among different ownership systems, the commodity–monetary relation and issues concerning distribution on the basis of labor and the law of value in socialist economy. Specifically, Sun Yefang's research on the law of value promoted people's re-understanding of the role of value law in a planned economy; Zhuo Jiong studied the coexistence of different ownerships and the issue of "commodity" in socialist planned economy, which enriched the understanding of commodity economy and commodity exchange in socialist economy; and Xue Muqiao developed the theory of a comprehensive balanced national economy based on his study of a planned and proportionate socialist national economy, which deepened the understanding of the laws governing the activities of planned economy. The theoretical reflection of China's economics during this period not only addressed the main problems exposed in the highly centralized planned economic system, but also broke through the shackles of the rigid dogmatic Soviet's paradigm of political economics to some extent, thus laying the economic theoretical basis for the later advocating of the economic guidelines of "adjustment, consolidation, enrichment and improvement" by the CPC Central Committee.

Such theoretical reflection, however, was interrupted by the outbreak of "Cultural Revolution." During the ten years of turmoil, China's economics got stagnated and regressed, with the economic theories completely becoming a vassal of "continued revolutionary theory under the dictatorship of the proletariat." In the domination of the "extreme Left" trend of thought, apart from the hype about "People's Commune: Massive and Public-owned," all studies on economic theory and education were completely shut down, even the theory of distribution on the basis of labor is criticized as thoughts of "bourgeois rights." In spite of such a harsh social environment, certain economists of the older generation insisting on exploring the truth still explored independently and deeply some major fundamental issues of the socialist economic system and economic construction. For instance, Gu Zhun reflected on the economic system reform and issues concerning planning and market economy; Xu Dixin thought about the construction of the political economic theory system; and Yu Guangyuan studied the purpose and distribution of

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socialist production. These theoretical explorations provided certain ideological and theoretical basis for the ideological emancipation and reflection on the economic theory during the later period of reform and opening-up.

Part 2

The third Plenary Session of the 11th CPC Central Committee ushered in reform and opening up, which not only revolutionized China's economy and society, but also promoted the development of China's economics into a historic period of great prosperity in theoretical research. During this period, under the guidance of Marxist theory, by centering on serving the country's economic construction and following the directions of localization, standardization and internationalization, China's economic studies were carried out through constantly emancipating the mind, breaking through the restricted zone, boldly borrowing relevant experience, transforming the paradigm, and being brave in innovation and active in exploring. Thanks to these efforts, fruitful results were achieved in the study of a series of major theoretical issues concerning reform and opening up and economic development.

From the early days of reform and opening up to the period marked by Deng Xiaoping's south inspection tour speech in 1992, the development of China's economics mainly focused on rectifying the economic theory and carrying out systematic and in-depth exploration of major theoretical issues related to the reform of economic system, such as planned, commodity and market economies, as well as key strategic issues of economic development. In 1979, holding high the banner of ideological emancipation, the Chinese economic community carried out a wide discussion on the law of value, which led to the reflection on the rigid planned economic system in the domestic ideological community and the consensus of reform among the whole society. At the same time, scholars studying Chinese economics extended their research horizons to socialist countries that had carried out the reform of a planned economic system, actively importing the research results of economics from Eastern European countries and studying their experience in reforming theories and practical application. Thus, the Soviet's paradigm of political economics was constantly broke through; moreover, by emancipating the mind and boldly innovating, a series of theoretical breakthrough in economic theory research were achieved, which provided theoretical evidence for the concept of "planned commodity economy" proposed in the third Plenary Session of the 12th CPC Central Committee, and vigorously promoted reform and opening up and economic development. At the same time, majors of economics in colleges and universities were gradually restored or established in China. In the teaching and research of economics, a number of disciplines in sector economics, which were based on the political economics theory and combined with the analysis methods and contents from modern economics, were developed continuously.

In the context of China's economic system reform center being shifted from rural to urban areas, the "Moganshan Conference" and the "Bashan Cruise Ship Conference" held in the mid-1980s were proven to be of far-reaching influence in the history of China's economic development. At the "Moganshan Conference" in 1984, economic theorists, mainly young and middle-aged, conducted a thorough and in-depth discussion on a series of major issues in China's economic system reform, especially price reforms. A series of opinions and suggestions of reform were put forward, among which the study of the "dual-track pricing system" provided theoretically important ideas for China's gradual reform. In 1985, the "International Symposium on Macroeconomic Management" held on the "Bashan Cruise Ship" in Chongqing pushed the development of China's economic theory to a new climax since reform and opening up. Through an in-depth discussion of the national macroeconomic regulation model, the "Bashan Cruise Ship Conference" provided important economic theoretical basis for the reform policy of "state regulating market, and market guiding enterprises" proposed by the 13th CPC

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National Congress. Besides, conference further promoted the transformation of economic research paradigm, from borrowing the economic theory and reform experience from Eastern Europe at the initial stage of reform and opening up, to directly learning the modern economic theory, macroeconomic regulation and control methods from developed countries. China's economics research was no longer limited to exploring the shortcomings of the planned economic system and partial reforms and improvements; instead, new issues were addressed, i.e. the overall reform of the socialist planned economic system and the transformation of the socioeconomic system. Under the guidance of Marxist economics, more economists systematically studied and utilized modern economic theories and analytical methods to carry out massive and in-depth studies on a wide range of major theoretical and strategic issues in reform and opening up, and economic development. They obtained a number of research results with important theoretical and practical value, including the institutional reform programs that promoted economic restructuring goals and overall coordination, macroeconomic management system and regulation methods, development of rural township enterprises and individual and private economy, state-owned enterprise reform and microeconomic restructuring, economic growth and inflation, the price system reform, etc. During this period, an important feature of China's economic development was that it shifted from qualitative research focusing on theoretical deduction to empirical one mainly based on real problems, with the major practical problems in reform and opening up and economic development as its guidance. With greatly enhanced capability in interpretation and guiding actual economic issues, the study of economics dramatically promoted the development of China's economics and raised the level of economic research.

With the rise of a new wave of reform and opening up after Deng Xiaoping's south inspection tour speech in 1992, China's economic reform and development entered a fast lane, simultaneously China's economic research stepped into a new period of great development. During this period, the CPC and the government established the reform goal of socialist market economic system, which largely eliminated the ideological ambiguity of whether it belonged to capitalism or socialism in economic research. On such a basis, Chinese economists, guided by Marxist economics, could further emancipate their minds, boldly draw on modern economic theories, and study more extensively and in-depth the major issues of economic system reform, opening up and development in building a socialist economy with Chinese characteristics. A large number of outstanding research results emerged regarding the hotspots of economic research, including the basic characteristics of the socialist market economy, the construction of the market system and the macroeconomic management system, the common development of multiple ownership systems, and the reform of state-owned enterprises and fiscal systems. These results provided economic theoretical evidence for putting "Insisting on public ownership as the main body and developing various economic components together" into the Constitution, and effectively promoted the establishment and improvement of the socialist market economic system. During this period, with China's accession to the World Trade Organization (WTO) and the acceleration of the economic opening process, globalization and the open economy also became the foci of economic research, including systematic and in-depth studies into the stability and security of macro economy in the context of globalization, the international industrial division of labor and enterprise competitiveness in the open economy, foreign trade, investment and investment attraction, etc. These research results played a very important role in promoting the smooth adaptation to the new pattern of open economy after China's accession to the WTO, the elevation of the degree and level of opening up, and the improvement of China's position in global economic governance.

The most prominent feature of the development of China's economics during this period was the basic transition from traditional Soviet's paradigm of political economics to modern economics. Under the guidance of Marxist economics, the Chinese economic scholars

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managed to get rid of the dominance of the Soviet's research paradigm, and boldly introduce and actively learn from the theory of modern economics. Methodologically, they shifted from the traditional speculative logic to formal logic focusing more on empirical research, from qualitative analysis to quantitative analysis based on mathematics and measurement. Thus, by attaching more importance to the study of major theoretical and practical issues in reform and opening up and economic development, these studies provided a strong theoretical and intellectual support for reform and opening up and economic development. Besides, judging from results of domestic economics studies, most of these studies were largely in line with international economic research in terms of research methods, terminology system and logical framework, indicating that the Chinese and international scholars of economics started to communicate on a common academic platform.

Part 3

The global financial crisis that erupted in 2008 has not only profoundly changed global economic pattern and its governance structure, but also greatly impacted economic theories including modern economics. Such an event has prompted Chinese economists to reflect on the social constraints of applying established economic theory based on a mature market economy to China's economic research, to actively study the transformation and development of China's economy, the impact of China's economic development on global economy, and the possible revision and improvement of modern economic theory. As China's economic development has entered a new historical period, especially since the 18th CPC National Congress in 2012, China's economic research has also entered a new historical stage featuring studies on reform and opening up, economic development and the theory of social economics with Chinese characteristics.

On the theoretical aspect of economic research, while studying the issues of China's reform and opening up and economic development in the process of establishing a socialist economic theory with Chinese characteristics, Chinese economists have transformed from heavily relying on directly borrowing from modern economic theories and experience of developed western countries, to thinking about the uniqueness of China's condition and working on possible innovation in economic theories. As the construction of socialism with Chinese characteristics has entered a new era, China's economic development has also gained a new normal. There is no ready-made template for China's economic development. Therefore, unlike the efforts of introducing and referring to lots of modern economic theories and experience of western developed countries in the previous stage, more and more domestic economics researchers have begun to realize that in order to address the major problems facing China's economic development and to interpret, analyze and even solve China's development problems, it is not enough to rigidly copy modern economic theories and experience of western developed countries. At the same time, as the economies of western developed countries also face a series of new problems, the modern economic theory itself is also in the stage of reflection and reconstruction. Thus, economists in some countries have begun to re-recognize the model of China's economic development, trying to extract certain reasonable experience of economic transformation and development from China's experience. Such conditions have also inspired the confidence of China's economists in economic theory research, and provided a historic opportunity for China's theoretical research in economics.

On the aspect of applied research of economics, the guiding role of national major strategic demand on economics research has been greatly enhanced. The construction and development of the socialist economic theory with Chinese characteristics basically revolves around the following three major issues:

(1) As the contradictions and problems accumulated in the long-term, rapid development of China's economy are constantly exposed, especially after the economic development

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is transferred to the new normal, efforts are focused on deeply reconsidering the problems caused by the extensive economic development driven by traditional factors and the underlying system- and mechanism-related reasons, and actively exploring structural reforms on the supply side so as to accelerate the transformation of economic development mode, promote economic restructuring and industrial transformation and upgrading, and shift economic growth from factor-driven to innovation-driven, and other major issues concerning development strategy.

(2) Extensive and in-depth studies have been carried out to study a series of major issues of economic and social development, which have provided a corresponding theoretical basis for deepening reform and promoting high-quality economic development in China. These studies include the coordinated development of economic and social environment, coordinated regional development, urbanization and urban–rural integration, energy conservation and emission reduction, technological innovation, transformation and upgrading, precision poverty alleviation, equalization of public services, establishment of sound social security, sharing and fairness, government regulation, market access and industrial policy, financial reform and capital market development, transportation, communication, governance of public utilities, etc.

(3) Efforts should be made to sum up the experience of China's economic transformation and development, perform all-round, multi-angle analysis of the reasons of the miracle of China's rapid economic growth, thus establishing a socialist economic theory with Chinese characteristics through theoretical innovation in China's economic studies.

Part 4

The 70-year development of China's economics has always been closely integrated with the establishment of China's socialist economic system and the practice of socialist economic construction. The great practice of reform and opening up and economic development has provided a fertile ground for China's economics research, while, at the same time, it also poses a huge challenge to the development of China's economics. Such a development path is not only a modernization process in which a big country changes from an agricultural economy to an industrialized economy, but also a reform process from a planned economic system to a socialist market one. The intertwining of the two main lines of reform and development has made China go through a transformation process of modernization that no other major countries in the world have ever experienced. In this sense, building a socialist economics theory with Chinese characteristics is a great historic mission of Chinese economists.

The transformation and development of China are significantly different from those of western countries. On the premise of a clear and basically unchanged social property system, western countries have completed the transition from a free market economy in the early stage to a mixed economy with government intervention, which has brought about the transformation of the economic theory to the construction of the modern economic theory. Therefore, their economic study has been focusing on the changes in the market economic system and the choice of economic operating mechanisms on condition that the social and economic systems are basically unchanged, while China's economic development, especially since reform and opening up, has been faced with the dual tasks of transformation and development. The problems studied by China's economic field include not only how to promote China's transition from a backward agricultural country to a developed modern one, but also how to promote the transition from a highly centralized planned economy to a market economic system. Moreover, in the process of transformation, especially from the transformation of the "People's Commune: Massive and Public-owned" economic system to the basic socialist economic system in which the public ownership is the main body of

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various economic components, the reform of economic system has had an extremely extensive and profound impact on the social economic system. In the process of reform and transformation of the economic system, the relationship between the government, enterprises and the market is unprecedentedly complicated, so it is difficult to analyze and explain it by using indiscriminately the theory of modern economics. This has led to the debate on the internationalization and localization of China's economics research. Besides, in the transitional process of research paradigm of China's economics, traditional political economic theories have been proven to be more and more powerless to interpret economic system reform and opening up or guide economic development practices. Therefore, there has been a greater gap between the guiding role of political economic theory research in ideology and that of economics in applied research. In other words, the theoretical study of economics as ideology and the applied study of economics as practical guidance obviously present the problem of "two skins."

As the construction of socialism with Chinese characteristics enters a new era, China's economy has gradually become the focus of global attention, while reform and opening up, and economic development have also stepped into the "deep-water zone" to go through a tough period. How to better realize the "Two Centenary Goals" and accelerate the realization of the Chinese Dream of great national rejuvenation; such questions have not only provided a fertile ground for the further development of China's economics, but also proposed new era demand for theoretical innovation of China's economics studies in such a period of key strategic opportunities. Considering the future development of China's economics, China's scholars of economics should base themselves on the great practice of socialist economic construction with Chinese characteristics, adhere to the combination of localization and internationalization, and focus on the following three important issues:

(1) Under the guidance of Marxist economics, China's economics studies, with a more confident and inclusive attitude, should get integrated with the mainstream of the international economics theory by extensively absorbing western economic theories. In the theoretical innovation of economics research, it is necessary to use Marxist economics as a guide, fully draw on the beneficial knowledge system and modern analytical methods from modern economics, throw away backward and outdated economic theories and research methods, follow the direction of localization, standardization and internationalization, and unremittingly promote the transformation of China's economics research paradigm, so as to eventually build and improve the theoretical system of socialist economics with Chinese characteristics.

(2) By focusing on the country's major strategic needs, China's economics studies should play a better role of think tanks to provide advisory services for national decision-making process. The development of China's economics must be closely linked to the main line of national reform and opening up and economic development, and serve the socialist economic construction with Chinese characteristics. In specific, in China's economics study, efforts should be focused on how to accelerate the structural reform of the supply side, how to further promote the construction of the "Belt and Road" and expand the opening up of the country, as well as the major theoretical and strategic issues related to the acceleration of the transformation of economic development mode. Besides, China's economic scholars should also take the initiative to participate in the process of the formulation and implementation of major national strategy, and continue to actively promote the country's reform and opening up and economic development while telling China's stories well.

(3) China's economic scholars should lay stress on the scientification and standardization of economics research, grasp the relationship between qualitative and quantitative studies, and strengthen the quantitative research while emphasizing the study of

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mechanism in the economic operation. They should further abandon the over simple empirical judgment and speculative logic; instead, they should fully adopt the analysis methods of modern economics and effectively combine qualitative and quantitative analysis. On the premise of highlighting the mechanism of economic operation, they could reveal the deep causal relationship between economic phenomena and existing problems more accurately, and base economic research conclusions and corresponding economic policy recommendations on more scientific experience and empirical studies.

Conclusion

In the new historical era, the development of China's economics must follow the correct direction as directed by General Secretary Xi Jinping, i.e. to construct philosophy and social sciences with Chinese characteristics, Chinese style and Chinese manner guided by Marxism, and adhere to the major theoretical and practical issues of reform and opening up and economic development in the construction of socialism with Chinese characteristics. Besides, it should strive to narrow the gap between the guiding role of political economic theory research in ideology and that of modern economics in applied research, thus promoting the integrated development of theoretical, applied, and policy advisory studies. For better addressing the major theoretical and practical issues in the new era, scholars should use the latest theoretical innovations while adapting Marxism to China's conditions; promote the construction of the discipline system, academic system and discourse system of Chinese economics; constantly fortify confidence in the socialist path, theory, system and culture; and continuously enhance the discourse power of China's economics in global economic governance system, so as to strive to build a socialist economy with Chinese characteristics, style and manner.

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