

China and World Trade Organization: A Study Economic Development between 2002 and 2021

Ade Ayu Astuti

Master's Student of Public Administration in International Development, School of Public Policy and Management, Tsinghua University, Beijing, China, adeayuastutii96@gmail.com

Abstract

This paper aims to analyze twenty years of China's economic development after joining to World Trade Organization in 2001. This study applies a qualitative method with an analytical narrative approach to answer two research questions about China's economic development between 2002 and 2021 and the factors influencing China's economic power. After reviewing online and offline books, journals, and articles, this study found that China's capability in political, social, economic, and policy adjustments after accession to WTO, are crucial factors in transforming China into the world's economic power. China's membership in WTO opened the international market, which led to China's economic transformation with the highest aggregate macroeconomic indicators. China's success is also due to being well-prepared before entering the WTO as an international structure and its ability to make various policy adjustments.

Keywords: Deng Xiaoping Theory, Neo-Realism, Economic Power, WTO, China

1. Introduction

Globalization is extensive economic, cultural, social, and political interconnections and processes beyond national boundaries, which policymakers must adapt (Yeates, 2001) (Wells et al., 2001). While economic factors stand out as its principal motor force, technology providing its thrust and increasing in international trade and exchange in the past two decades (Sodaro, 2008). Interdependence in the economic system causes the national economy to become an inseparable part of the global system. Hence, countries must adapt to the globalization demand because this impact will occur through three mechanisms, increasingly competitive trade pressures, multi-nationalization production, and integration of financial markets (Held & McGrew, 2000).

Globalization has also thrust China in the reform era into cross-national networks for production design and research in a growing array of industries (Brandt & Rawski, 2008). In 1978, Deng Xiaoping declared that China's future depended on "gaige kaifang" (reform and

opening up to the West) (McMahon & Zou, 2011). In the words of Deng Xiaoping, stability is a prerequisite to China's long-term economic development and political progress; that should measure taken to maintain it (Li, 2005). Hence, Deng's strategy was undoubtedly well-grounded in the principles of political realism, which intentionally implemented a non-ideological foreign policy to secure resources, and support for facilitating economic transformation in the 1980s and beyond (Nathan, 2022).

In economic development, modernization involves industrialization, urbanization, educational standards, and a steady increase in wealth (Lipset, 1959). China also has adopted an approach of drawing on the useful and discarding the unfit elements found in modernization theory to form its ideas on development with Chinese characteristics (Fangjun, 2009). Successful developing economies typically experience modernization of the agricultural sector as an early and integral part of overall development (Naughton, 2006). In the first decades, China also transitioned from agriculture to manufacturing and moved up the value chain by diversifying into new sectors and improving the quality of goods produced (Lam, Rodlaeuer, & Schipe, 2017). When analyzing China's economy between 1980 and 1992, the economic growth was highest than Japan and dominated by industry, manufacturing, and services, similar to Korea. The following figure shows China's economic growth and other Asian countries.

Figure 1. Percentage China's and other Asian Countries Economic Growth From 1980 to 1992.

	GDP	Agriculture	Industry	Manufacture	Services
East-Asian	7.7	4.4	9.4	10.6	8.9
China	9.1	5.4	11.1	11.1	11.0
Hong Kong	6.7				
Indonesia	5.7	3.1	6.1	12.0	6.8
Japan	4.1	0.7a	5.1	5.8	3.7
Korea	9.4	1.9	11.6	11.9	9.3
Malaysia	5.9	3.6	8.0	10.0	5.1
Singapore	6.7	-6.6	6.0	7.1	7.3
Philippines	1.2	1.0	-0.2	0.7	2.8
Thailand	8.2	4.1	10.1	10.1	8.1

Source: Angus Maddison, *Historical Statistics on Population and GDP*, 2010.2, <http://www.ggdc.net/maddison>.

Source: Author.

Trade liberalization has been an integral part of China's reform economy process, while trade policy reform began with the formal entry into the World Trade Organization on December 11, 2001 (Naughton, 2006). Even though China was one of the founders of the General Agreement on Tariffs and Trade (GATT) in 1948, China's entry into the WTO required a time-consuming process due to procedural changes (Chan, 2003). The Republic of China in Taiwan formally withdrew from GATT in early 1950 due to the establishment in Beijing of the People's Republic of China (PRC) in October 1949. Then, in 1986, China applied for membership in GATT, but the Tiananmen Incident of 1989 set back the effort to normalize and improve its trade links with the outside world. In 1992, China re-apply to World Trade Organization (Widyahartono, 2004). After tough negotiations on the terms and conditions of

membership, China was admitted as a developing country and became its 143rd member at the Fourth WTO Ministerial Conference in Doha. (WTO, -).

WTO membership status encourages the opening of various industrial activities in many sectors at the domestic level, ranging from the manufacturing and motor vehicle industries to domestic retail, and creates greater foreign competition (Djafar, 2008). The integration of China's economic, trade, and industrial activities with global markets has led to a massive expansion of China's manufacturing industry throughout the world. China's economy since 2001, when China gained accession to the WTO, has experienced a new spurt of high growth, with its GDP expanding at the average rate of 9.8 percent for the period 2002–05, higher than the annual average of 9.6 percent for the whole period of 1979–2004 (Wong, 2015).

Over the past three decades, China has succeeded in dramatically reducing the number of what was once the world's largest population of individuals living in poverty and transforming itself into a global economic power (Angang, 2011). China is now ranked high in many economic indicator strengths: growth, international trade, foreign investment, and foreign exchange reserves. The high aggregate figures in the economy have made China receive the title of the next superpower (Siradjuddin, 2009). Mao Zedong and Deng Xiaoping, Chinese leaders, also dreamed of making China a strong power that did not seek hegemony and world domination but advocated for equality in international relations, cooperation, and collaboration (Angang, 2011). Hence, this study will analyze twenty years of China's economic development and position after its integration into WTO. This study will address two specific research questions. Firstly, How is China's developing economy between 2002 and 2021? Secondly, What factors influence China's economic power in the WTO and internationally?

2. Literature Review

2.1 Modernization Theory

Rostow is one of the influential economists that described developing countries might modernize by implementing developed countries' processes (Rostow, 1960). Rostow distinguished five stages of social transformation to justify a linear development phase that includes traditional society, preconditions for take-off, take-off, the drive to maturity, and the age of high mass consumption (So, 1990). However, China did not pass the first stage of Rostow's theory. China has never been colonized (like India) or occupied (like Japan), which always retained an independent heartland. China's modernization process within its heartland consisted of four phases: From the First Opium War (1839–1842) to the end of the Qing dynasty (1911), the goal was technological modernization, especially with military weapons (Wenlong & Holbrook, 2014). Second, from the Revolution of 1911 to the Nationalist Party's retreat to Taiwan in 1949, the main goal was political and cultural modernization. Third, From the foundation of China (1949) to the end of the Great Proletarian Cultural Revolution (1966–1976), focus on eliminating old forms of land ownership and promoting equalities. Last, From the period of Reform and Opening Up initiated by Deng Xiaoping (1904–1997) in 1978 till the present, the Chinese government has some policies such as advancing technology and improving foreign direct investment.

2.2 Deng Xiaoping Theory

According to Deng Xiaoping, China runs two different systems in one country, namely implementing capitalist steps in the economic system while still holding firmly to communism in its political system. Deng's theory contains one core axis with two points. The core axis is economic development through modernization in four sectors, agriculture, industry, science and technology, and national defense (Vogel, 2011). While China's reforms and policies are more open to the outside world and remain to implement China's Four Cardinal Principles consists of the socialist path, the democratic dictatorship, the leadership of the Chinese Communist Party, and Maoist thought and Marxism- Leninism (Moak & Lee, 2015). For Deng, to be a genuinely autonomous nation must be economically strong and prosperous because only economic development could deliver the advanced military capabilities that would enable China to stand firm forever (Chang, 1996). Hence, Deng proposes some necessary instrumentalities, including the command economy reform, opening to the west, the treatment of intellectuals, material incentives, the promotion of achievement, and letting some get rich.

2.3 Theory of Three Represents

The newly amended Constitution of the People's Republic of China enshrines the Three Represents as one of the ruling theories of China. The Chinese Communist Party (CCP) must always represent the development trend of China's advanced productive forces, the orientation of China's advanced culture, and the fundamental interests of the overwhelming majority of the people (Theory China, 2021). The Three Representatives concept suggests that the Chinese Communist Party has a significant role in economic development by formulating, considering, and making economic policies that support progress and development. Therefore, CCP members must fulfill their role as stated in the core points of this concept. According to Jiang Zemin, the productive workforce is the most dynamic factor that determines the production system and how the economy can develop in the future (CPC, 2002). This concept focuses on a productive workforce as the main engine of the Chinese economy, followed by education about the economic vision and mission based on common interests.

2.4 Realism

Realism as a theory of International Relations underscores the notion that states work to increase their power relative to other states (Usiemure & Gbigbidje, 2018). National conflict of interest might not avoid, but it might manifest in foreign policy to accomplish national targets (Carr, 1946). International relations and politics also are relations between countries where each country seeks to fight for and gain power and dominate other countries through military force (Viotti & Kauppi, 1993). In China's context, Asia is also changing because of China's role in regional stability, which develops relations with neighboring countries and is active in regional, multilateral and global organizations (Shambaugh, 2005). Meanwhile, expanding the military is irrelevant but must transform into an international partnership approach through building stable bilateral relations, cooperation in international diplomacy through reciprocal visits, especially military officials, and periodic summits of state leaders (Goldstein, 2005).

2.5 Neo-Realism

Neorealism emerged in the 1970s as a correction to traditional realism's abandonment of economic power (Burchill & Linklater, 1996). Neorealism is a combination of realist ideas about control and the centrality of the state in international relations, with some liberal ideas about economic cooperation (Steans et al. 2010). In neorealism, the global system has three characteristics, including the principle of system order, character units, and distribution of unit capabilities (Keohane, 1986). All countries in the international system are made functionally equal by structural pressures. Hence, every country competes in the political, military, and economic fields through state goals issued in foreign policy to achieve its power. There are also continuous political, economic, and technological changes, so disequilibrium and adjustment continually occur through offensive and defensive strategies (Gilpin, 1981). Meanwhile, assessing country strategy adjustment is dependent on country preference, whether it is rational constraints, the economic costs that arise, or the structural ability of the state to regulate its domestic actors and the state's access to international regulatory norms (Little & Smith, 2005).

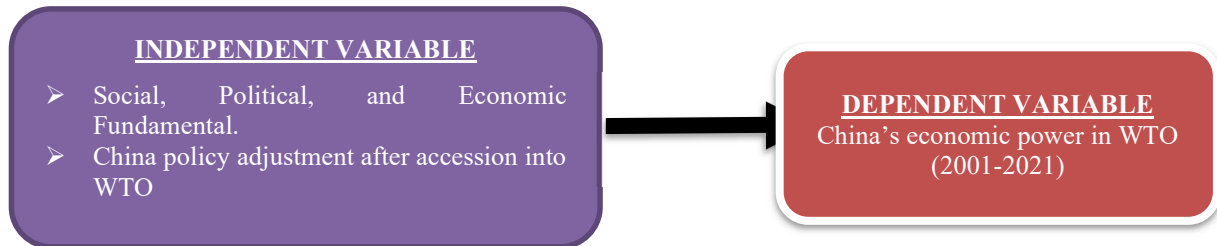
2.6 Economic Power

Economic power is the ability to control or influence the behavior of others through the deliberate and politically motivated use of assets economy, the ability to resist external control or influence because dependence on external suppliers is sufficiently diverse to preclude vulnerability to outside pressure (Cronin, 2009). In its shifting global economic dimensions, economic power reflects the country's willingness to cooperatively in international negotiations on jointly agreed arrangements (Whaley, 2009). Hence, it reflects the marginal value of countries to various sub-global coalitions. Economic strength may measure using a country's macroeconomic benchmarks because it is a causal relationship between aggregate variables, including national income, household consumption, investment, level of savings, government spending, inflation, interest rates, and the balance of payments in exports and imports (Cline, 1977) (Putong, 2010). The country's economy also can analyze based on indicators such as unemployment rate, exchange rates, foreign direct investment, and purchasing power parities (OECD, n.d.).

3. Methodology

The method used in this study is a qualitative method with an analytical narrative approach. The analytical narrative approach aims to find conclusions from the existing narratives of China's economic development after formally joining the WTO in 2001. This data used secondary data collected through a literature review method using online and offline books, journals, and articles. The framework used in this study describes the interaction of two different types of variables, namely the independent and the dependent variable. The dependent variable is China becoming one of the economic power in the international structure, namely the WTO. Meanwhile, the independent variable is social, political, and economic fundamental and policy adjustments made by China after acceding to the WTO. This study hypothesizes that China's success as an economic power after accession to the WTO is due to internal and external factors, namely a capable fundamentally social, economic, political, and policy adjustments made by China, which made the WTO an instrument for the country.

Figure 2. Methodology.



Source: author.

4. Results and Discussion

4.1 China Economic Development

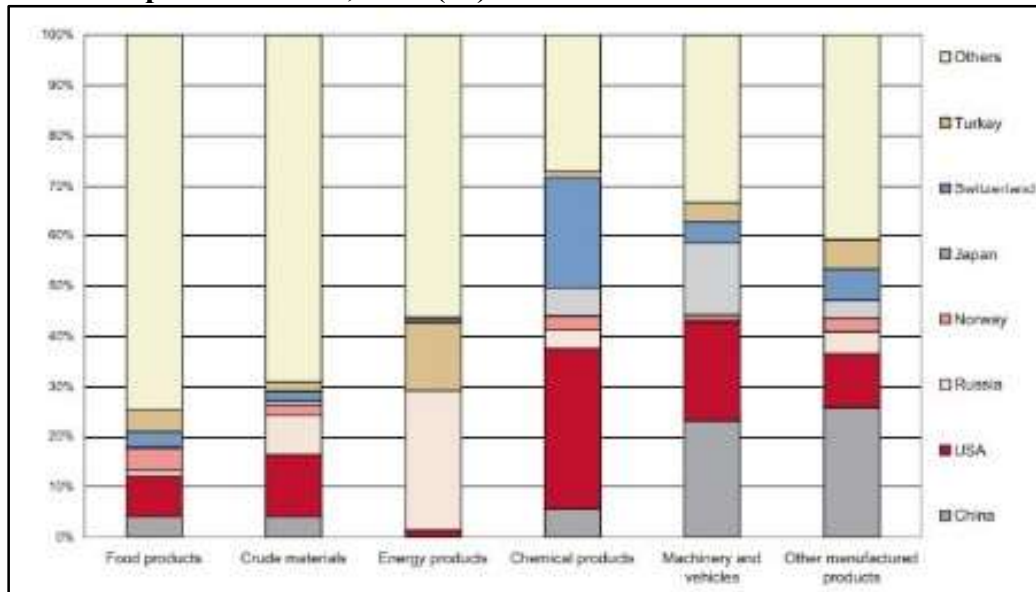
When China joined the WTO in 2001, it began a new international trade and investment balance phase. This nation broadens the frame within which the world will do business in China and vice versa (Naisbitt & Naisbitt, 2011). China's overall trade surplus with the world also has increased quite significantly. In 2001 it was \$23 billion, and \$262 billion in 2007, reaching \$2.5 trillion in 2008 (Scott, 2007) (Naisbitt & Naisbitt, 2011). China's annual inflow of direct foreign investment also rose from \$3.5 billion in 1990 to \$60 billion in 2005, with a total inflow from 1979 to 2005 being more than \$620 billion (Maddison, 2007). This increase in FDI also marks a shift in China's economy since the reform from agriculture to industry. European Union (EU) and China trade had growth impressive from 25% in 2003 to 44% in 2004, while EU FDI in China was more than \$35 billion (Shambaugh, 2004). In addition, China was the largest importer to the EU in 2006, respectively €194 billion, compared to the USA with €178 billion. China is also a major supplier of machinery, vehicles, and other manufacturing products to the EU, more than 20% and almost 30%. The following figures show EU trading partners between 1996 and 2006 and major importers to the EU in 2006.

Figure 3. EU Main Trading partners (€ billion).

	EXPORTS				Share in total Extra EU-27 exports 2006 (%)	IMPORTS				Share in total Extra EU-27 imports 2006 (%)	TRADE BALANCE			
	1999	2003	2005	2006		1999	2003	2005	2006		1999	2003	2005	2006
Extra EU-27	683	869	1053	1157	100.0	743	935	1180	1350	100.0	-60	-66	-127	-193
USA	187	227	253	269	23.2	166	158	164	178	13.2	21	69	89	91
China	20	41	52	64	5.5	53	106	160	194	14.4	-33	-65	-109	-131
Russia	17	37	57	72	6.3	36	71	113	141	10.4	-19	-33	-56	-68
Switzerland	64	71	83	87	7.5	55	59	67	72	5.3	9	12	16	15
Japan	36	41	44	45	3.9	75	72	74	77	5.7	-40	-31	-30	-33
Norway	24	28	34	38	3.3	30	51	67	79	5.9	-7	-23	-33	-41
Turkey	22	31	45	50	4.3	16	27	36	42	3.1	6	4	9	8
South Korea	12	16	20	23	2.0	21	26	34	39	2.9	-9	-10	-14	-16
India	11	15	21	24	2.1	10	14	19	23	1.7	0	1	2	2
Canada	17	22	24	27	2.3	14	16	17	20	1.5	3	6	7	7
Brazil	14	12	16	18	1.5	14	19	24	27	2.0	0	-7	-8	-9
Saudi Arabia	10	14	16	18	1.5	8	13	23	24	1.7	2	1	-7	-6
Taiwan	12	11	13	13	1.1	21	23	24	27	2.0	-9	-12	-11	-13
Singapore	13	14	17	20	1.7	14	15	18	19	1.4	-1	-1	-1	1
South Africa	10	14	18	20	1.7	11	15	17	18	1.4	-1	-1	1	1
Others	216	275	341	370	32.0	199	250	322	371	27.5	18	25	19	-1

Source: Eurostat.

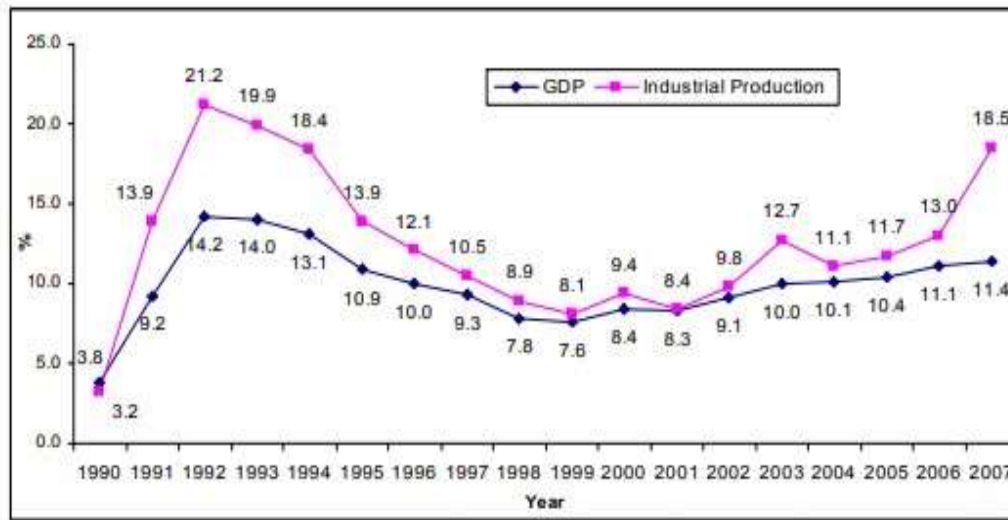
Figure 4. EU Importer Partner, 2006 (%).



Source: Eurostat.

China's economic, trade, and industrial activities integration with global markets has led to a massive expansion of China's manufacturing industry. In 2006, China's exports were 27.2 percent, and imports expanded by 20 percent, resulting in a surplus of \$177.5 billion, and GDP grew by 10.7 percent to reach \$2.68 trillion (Binglan, 2007). After a five-year transition period as a member of the WTO, China's GDP was up 11.9 percent in 2007 (China's Embassy, 2008). Industrialization and urbanization also expanded rapidly by about 18.5%, compared with 13% in the previous year (Yao & Chen, 2008). Even though banks and other financial institutions globally have reported losses of approximately \$150 billion as of February 2008 due to the subprime mortgage crisis in the USA, banks in China's profits continue to increase, such as the Industrial and Commercial Bank of China about 35,2% or \$ 16.26 million (Srivastava, 2015) (Cheng, 2009). China also succeeds in increasing its household consumption. For instance, the number of automobiles, motorcycles, and mobile telephones increased respectively from 6.06, 48.52, and 41.64 in 2007 to 8.83, 52.45, and 48.53 in 2008, indicating individual income improvement.

Figure 5. GDP and Industrial Production Growth Rates (%).



Source: *China's Economy: 2007 and The Year Ahead*.

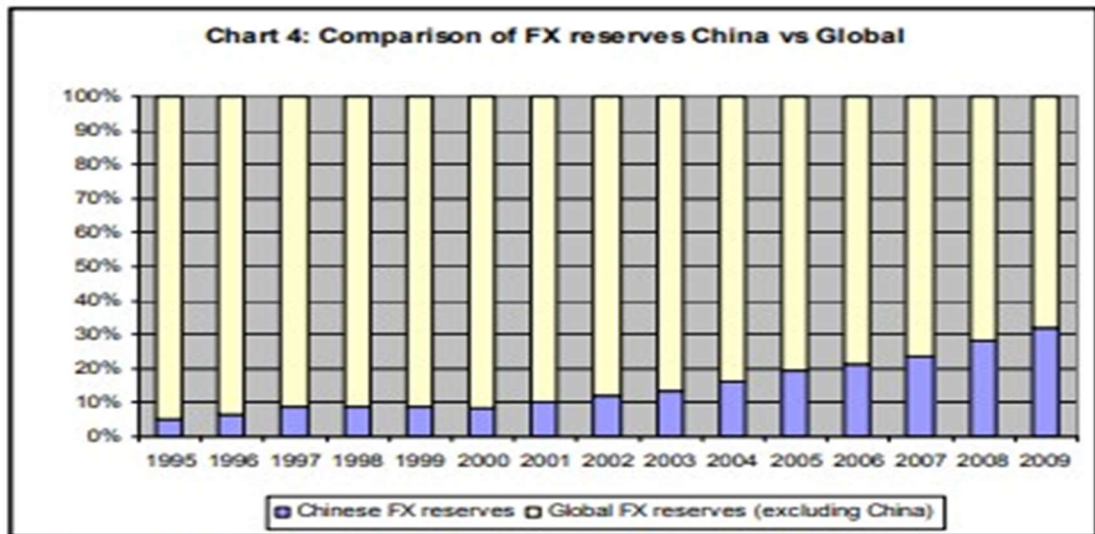
Figure 6. Statistics on People's Living Condition (1990,2000,2007, and 2008)

Life Quality		1990	2000	2007	2008
Household's Engel's Coefficient (%)					
Urban		54.2	39.4	36.3	37.9
Rural		58.8	49.1	43.1	43.7
Residence Condition					
Per Capita Building Space in Urban Areas (sq.m)		13.7	20.3		
Per Capita Living Space in Rural Areas (sq.m)		17.8	24.8	31.6	32.4
Traffic Condition					
Number of Public Transportation Vehicles per 10 000		2.2	5.3	10.2	11.1
Population in City (unit)					
Per Capita Area of Paved Roads in City (sq.m)		3.1	6.1	11.4	12.2
Number of Automobile Per 100 Urban Households(unit)			0.50	6.06	8.83
Number of Motor Cycles Per 100 Rural Households (unit)		0.89	21.94	48.52	52.45
Communication Condition					
Telephone Popularization Rate(including Mobile Telephone) (set/100 persons)		1.11	20.10	69.45	74.29
Mobile Telephone Popularization Rate (set/100 persons)		0.002	6.77	41.64	48.53

Source: *China Statistical Yearbook 2009*.

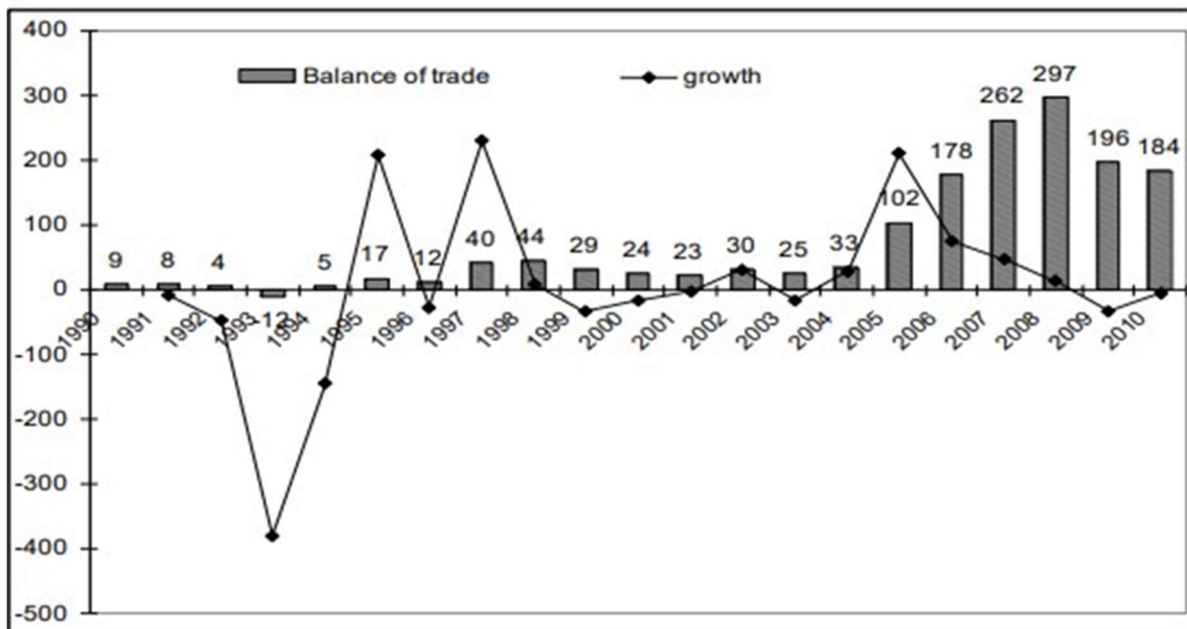
With foreign exchange (FX) reserves amounting to \$ 2.4 trillion, accounting for 31.9% of global FX reserves in 2009, China has lent a large amount of money to the United States to overcome the global economic crisis (Hu, 2010) (Branigan & Tisdall, 2009). It also confirms that China is indeed an economic power. Currency may measure the position that allows owners to buy the values that matter and achieve their goals (Jackson, 1998). China's international trade suffered a slight setback in 2009 with a negative growth of 13.9% but recovery in 2010, with trade volume rising 34.7%, reaching \$2.97 trillion, with a trade surplus of \$184 billion, down by 6.4%.

Figure 7. China FX reserves vs Global (%).



Source: Euroepan Union (Europa.eu).

Figure 8. China's Trade Balance 1991-2010 [\$ billion].

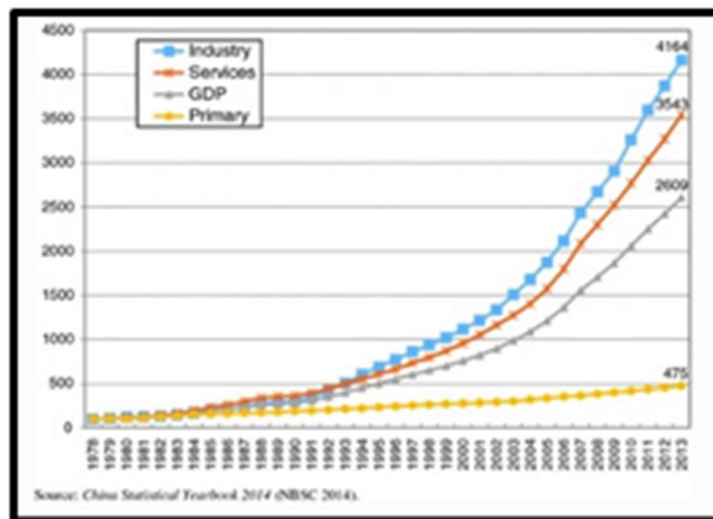


Source: Chinese Economic 2010: Post Economic Development.

Capital accumulation through the share of manufacturing is one of the aggregate sources of growth (Szirmai & Verspagen, 2015). Manufacturing jobs in China increased dramatically from 70 million in 1978 to 225 million in 2011, averaging a yearly growth rate of 3.6%, and

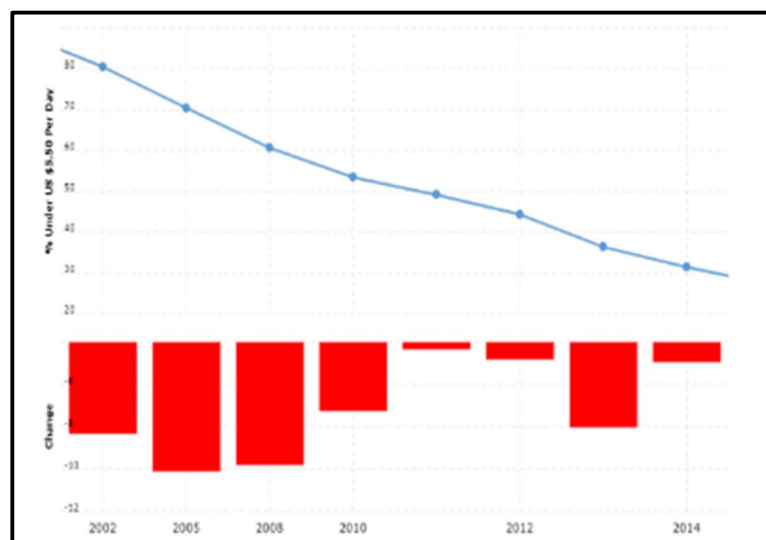
that of the service sector from 49 to 273 million, averaging a growth rate of 5.3%. Consequently, China became the global manufacturing center, producing 85% of all TVs, 70% of all air-cons, 50% of all refrigerators, and 40% of all washing machines (Zhang, 2017). Manufacture development also increased the employment population by almost 767.04 million in 2012, with primary industry accounting for 33.6%, secondary industry 30.3 %, and tertiary industries 36.1 % (Shira & Associates, 2013). In 2013, China launched its Targeted Poverty Alleviation project, which strived to eradicate poverty through development, operationalized by government workers (party cadres) (Malindog-Uy, 2021). By developing industries and social enterprises managed and owned by local cooperatives and the population, China successfully alleviated poverty from 80.60% in 2002 to 36.40% in 2013.

Figure 9. Growth of industry as China’s GDP component in 1978–2013



Source: *Urbanization and Industrial Development in China.*

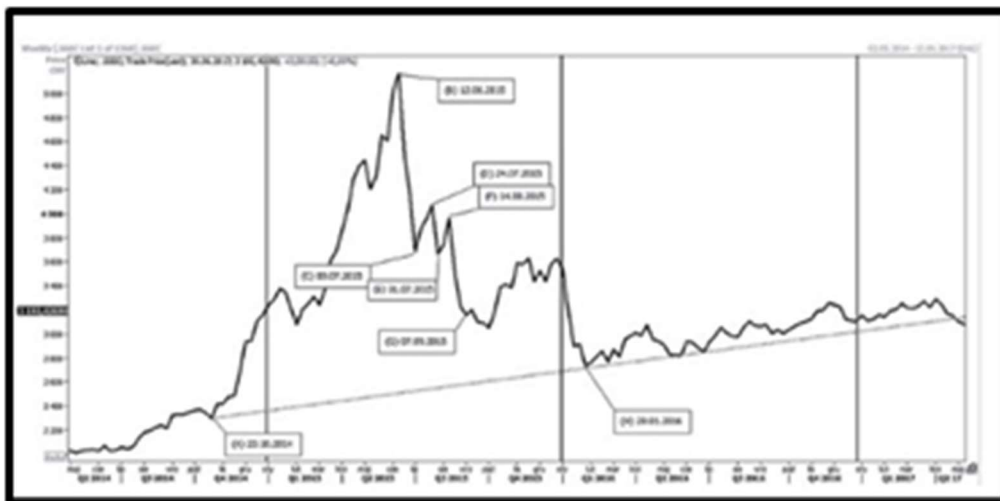
Figure 10. China’s Poverty Rate (2002-2013)



Source: *China Poverty Rate 1990-2022.*

In 2014, the total value of exports and imports of goods was \$4.3 trillion, including exports valued at \$2.34 trillion, an increase of 4.9 percent from the previous year, and imports were worth \$1.96 trillion, down 0.6 percent from 2013 (Shira & Associates, 2015). China's total import and export volume stood at CN¥ 24.59 trillion in 2015, down 7 percent, including export of CN¥ 14.14 trillion yuan, down 1.8 percent, and imports fell by 13.2 percent to CN¥ 10.45 trillion (China Daily, 2016). In 2015 some political and monetary decisions also led to a stock market bubble that burst international fear over the stability of China's economy. The decline of the Chinese index was as high as 30% on July 8, 2015. On August 24, 2015, the index lost about 8.5%, and the next day, the stock market again lost about 7%. Since February 2016, the trend returned to its steady growth, slowly rising, which continues until 2017 (Bieliński, Markiewicz, & Mosionek-Schweda, 2017).

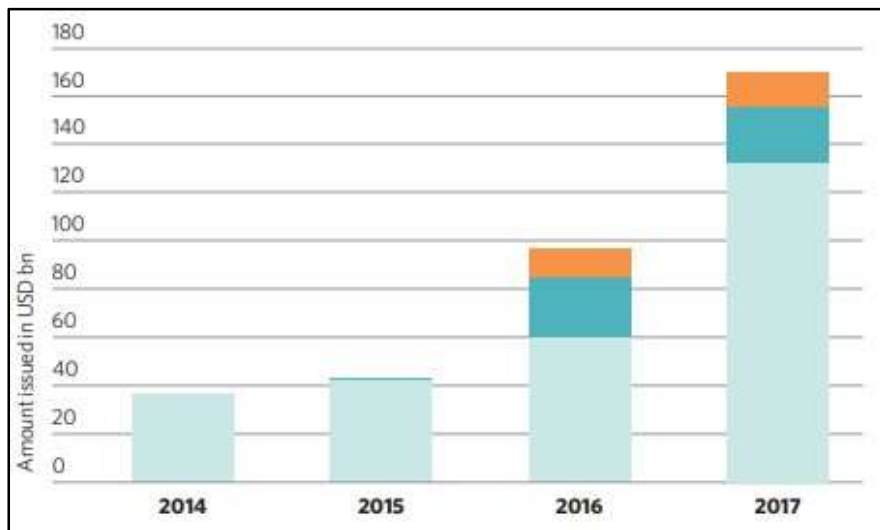
Figure 11. Shanghai Composite Index in the period of Q2 2014-Q1 2017



Source: author.

As the largest developing country, China's government took a different approach from the USA that dropped out of the Paris Agreement. In 2017, China's government established a national market for trading carbon emissions and investing in sustainable infrastructure. President Xi Jinping also states that the Belt and Road Initiative's goal is green development by promoting a green, low-carbon, circular, and sustainable economy, policies, and way of life. Hence, China continued its pioneering role in the green bond market, with total issuance reaching \$ 37.1 billion in 2017 (Meng, Lau, & Boule, 2017).

Figure 12. China's Green Bond Market



Source: China Green Bond Market 2017.

In 2018, Ecological civilization wrote into China's constitution as the ideological framework for national environmental policies, laws, and education (Hanon, 2019). China also allocated CN¥ 255.5 billion to support ecological and environmental protection and pollution prevention and control. In 2018, among the 818 counties of national key ecological functional areas, the eco-environmental quality of 9.5% of the counties turned better, and 79.1% of the counties remained stable (MoEE PRC, 2018). In 2019, China led the world in promoting the use of new-energy vehicles, with more than 1.6 million tonnes of fuel saved every year. The number of new-energy buses in China more than tripled over the years, rising from 116,300 in 2015 to 409,700 in 2019 (Zhangrui, 2020).

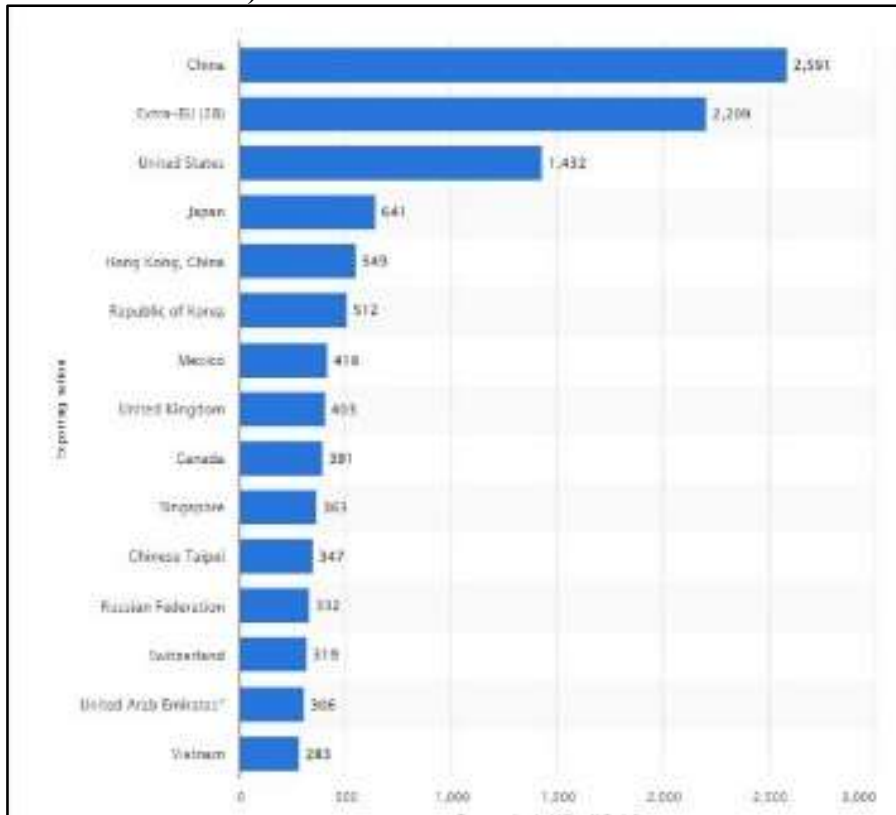
Figure 13. Map of countywide eco-environmental quality of China in 2018



Source: MoEE PRC Report 2018.

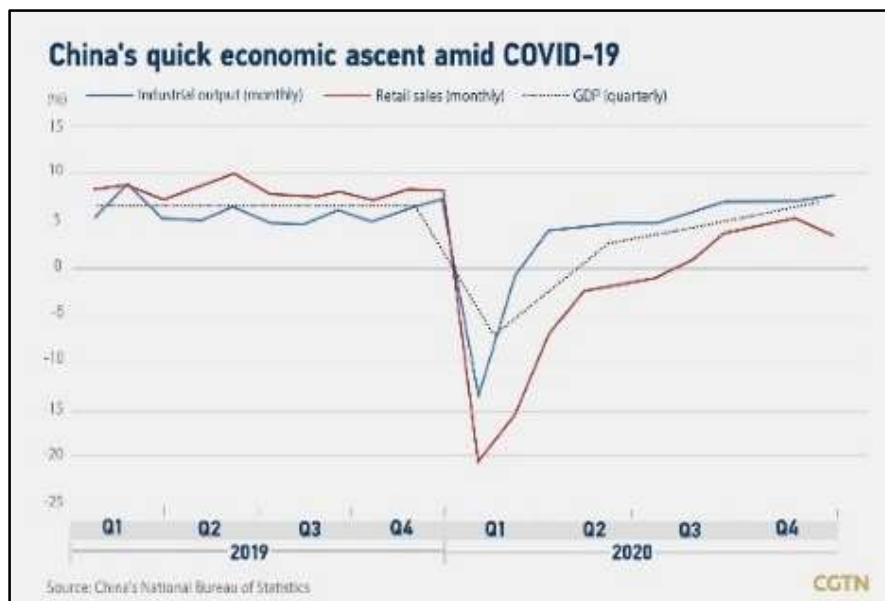
During the pandemic COVID-19, China's government successfully manage positive economic growth through international trade in medical supply. China's foreign trading rose 1.5 percent to \$4.65 trillion in 2020, including medical machinery and devices export increased 244 percent in 2020 compared to the previous year, reaching \$101.5 billion (CGTN, 2021) (Zhang W. , 2022). China also was the top supplier of face masks, accounting for 56 percent of world exports (WTO, 2020). China also is the leading merchandise exporter worldwide in 2020, highest than the United States and Japan, respectively 2.591; 1.432; and 641 billion US\$. Despite China's zero covid policy, which causes supply shortages and production disruption, China's goods exports in U.S. dollar value terms expanded by 32.3 percent y/y in the first ten months and reached 21.73 trillion CN¥ in 2021 (World Bank Group, 2021). China's total foreign trade in 2021 also surges 21.4 percent from 2020 to about CN¥ 39.1 trillion (Zhihua, 2022).

Figure 14. Value of the leading merchandise exporters worldwide in 2020, by exporting nation (in billion U.S. dollars)



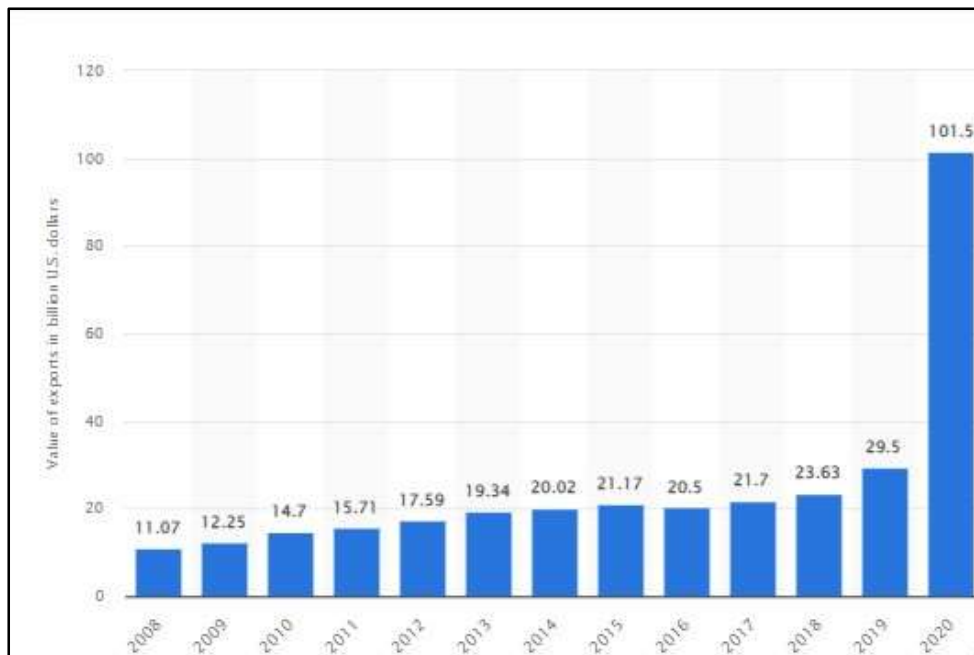
Source: Statista.

Figure 15. China's Economic Amid Covid-19



Source: CGTN, 2021.

Figure 16. China's Medical Equipment Export (2008-2020).



Source: Statista.

4.2 Factors Influence China Economic Power in WTO

4.2.1 Social, Political, and Economic Fundamental

Agricultural modernization policies stimulated an increase in the productivity of China's agricultural sector. Since 1978 when China adopted the policy reform, 80% of the Chinese population were farmers or more than one-third of the global labor in the agriculture sector (LeBaron & Carpenter, 2002) (Angang, 2007). Following China's entry into the WTO in 2001, the Chinese government restructured its approach to agricultural development, investing with funds and materials in speeding up agriculture science and technology progress to improve the international competitiveness of China's agricultural products (China, n.d.). China's production on the farm generally increases such grain from 11.318 tons to 45.706 tons from 1949 to 2002.

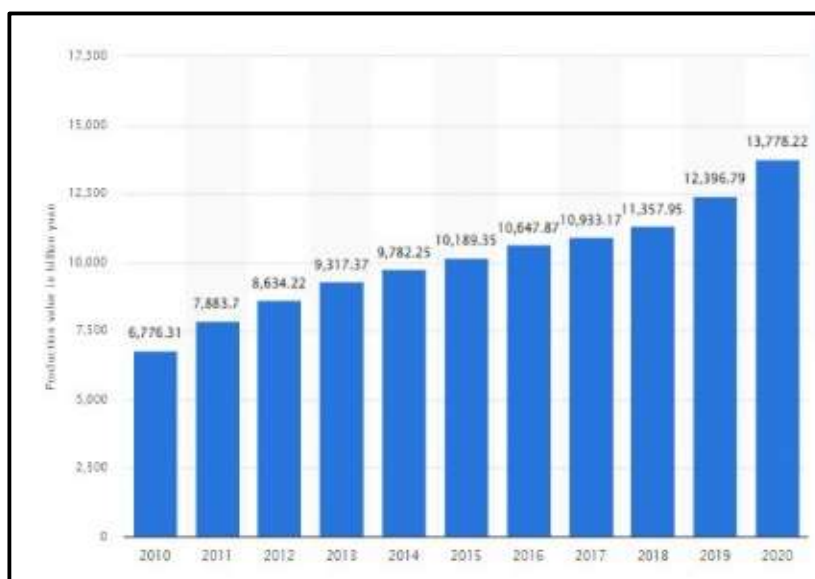
Figure 17. Agriculture Production Output (1990,2000,2007, and 2008)

Increases in Outputs of Main Farm Produce (Unit: 10,000 tons)					
Variety	1949	1978	2000	2001	2002
Grain	11,318	30,477	46,218	45,264	45,706
Cotton	44.4	216.7	441.7	532.4	491.6
Oil-bearing crops	256.4	521.8	2,954.8	2,864.8	2,896.4
Sugarcane	264.2	2,111.6	6,828.0	7,566.3	9,011.0
Beet	19.1	270.2	807.3	1,088.9	1,282.0
Cured tobacco	4.3	105.2	223.8	204.5	213.5
Tea	4.1	26.8	68.3	70.2	74.5
Fruit	120.0	657.0	6,225.1	6,658.0	6,952.0
Meat	220.0	856.3	6,124.6	6,333.9	6,586.5
Aquatic products	45.0	465.4	4,278.5	4,381.3	4,564.5

Source: *China Through a Lens*.

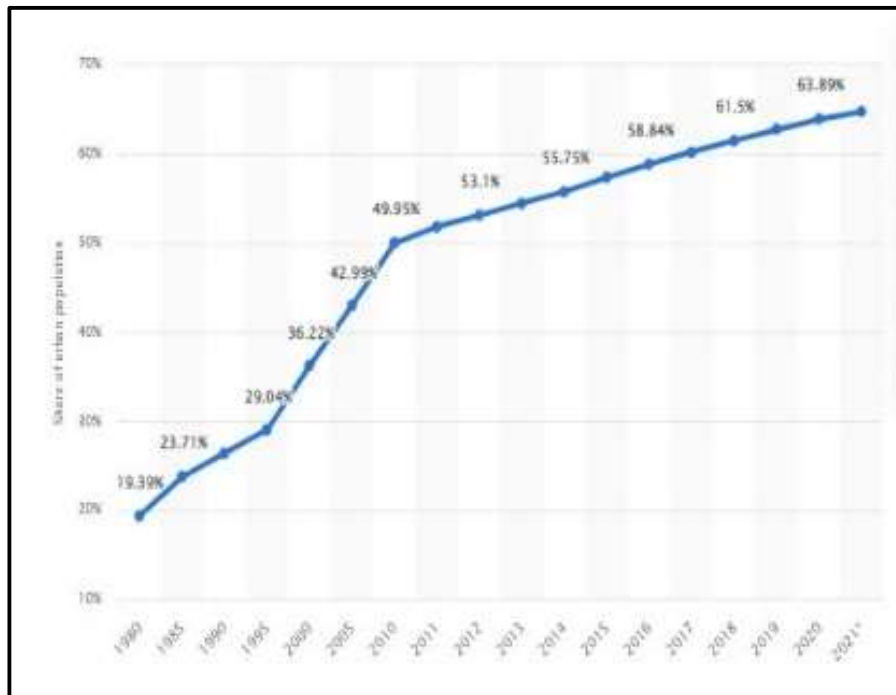
Despite the increasing income production value of the agricultural industry from CN¥ 6.771,31 billion to CN¥ 13.778,22 between 2010 and 2020, a great deal of the rural labor force transferred to non-agricultural and moved to urban areas. China's urbanization has grown from 19.39% in 1980 to 63.89% in 2021. Along with the population gathering towards cities, population transfer from primary to tertiary industry also will inevitably encourage economic growth in the long term (Zi, 2017). Urbanization growth positively impacts the economy's efficiency because human resources are necessary for innovation and the market (Witon, 2013).

Figure 18. Gross production value of agricultural industries in China from 2010 to 2020 (in billion yuan)



Source: *Statista*.

Figure 19. Degree of urbanization in China from 1980 to 2021.



Source: Statista.

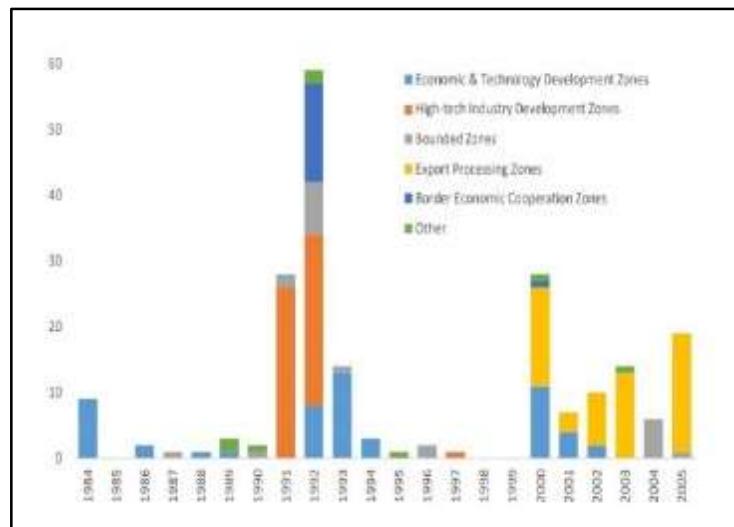
The Chinese government motivates a self-employment mindset to empower the community. Confucius, the philosopher of ancient China, put insightful knowledge for Deng Xiaoping about China's economy. A country with a large population lets the people get rich by creating wealth from actual conditions and opportunities (Wang, 2018). As of 1983, there were 22 million privately owned small and medium enterprises in China (Meredith, 2008). Meanwhile, the numerous special economic zones (SEZs) and industrial clusters sprung up since the reforms are two crucial engines of China's economic growth and integration into the global economy (Zeng, 2012). China's built economy and technology development was almost 10 in 1984 and fluctuated from 1992 to 2002. After China acceded to WTO, the economic and technology development zone also declined, but export processing zones increased from approximately 5 in 2001 to almost 20 in 2005. There were 210 national development zones and 1,346 provincial development zones in 2005, based on proximity to coastal areas and capabilities to access global markets through port and airport terminals (Rodrigue, 2020).

Figure 20. China's Special Economic Zone



Source: Transport Geography.

Figure 21. Expanding from Special Economic Zones

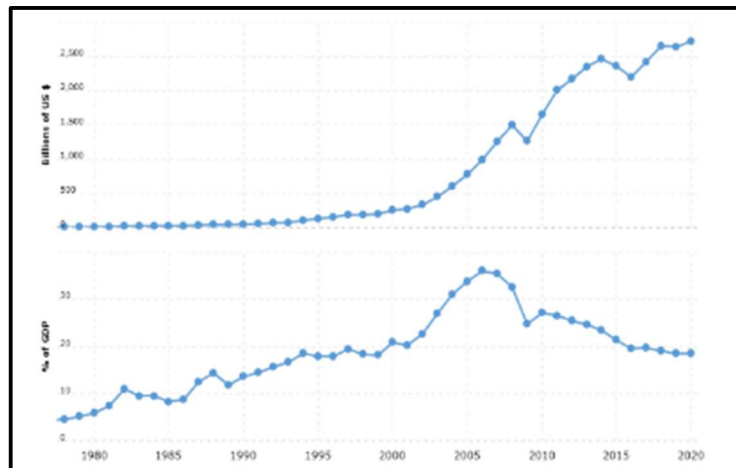


Source: Transport Geography.

China's policy allows foreign state enterprises or individuals to gain trade privileges regarding raw materials import, components, instant products, discounts, tax exemption, foreign currency account balances, transfer profits outside the country, etc. (Pakdeenurit et al. 2014). Although China started with virtually zero FDI in 1978, China has become one of the largest FDI recipient countries globally, foreign reserves, and is one of the largest trading

countries in the world in a quarter of a century (Xu, 2011). China's exports of goods and services increased significantly from \$ 6.81 Billion in 1978 to \$ 2.723,25 billion in 2021. China's actual use of FDI has increased 60 folds since 1983, to \$ 136.3 billion in 2017. China's outward FDI flow also reached 31.2% in the fifteen years and accounted for 11.1% globally in 2017.

Figure 22. Exports of goods and services from 1978-2021



Source: Macrotrends.

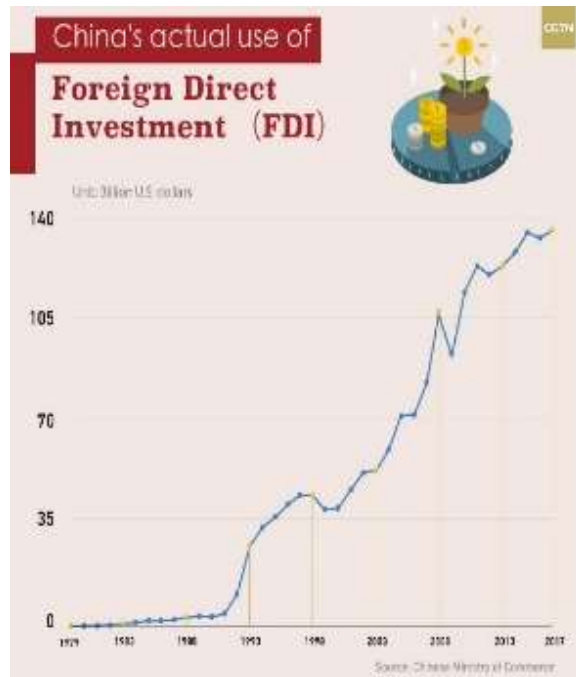
Figure 23. Exports of goods and services from 1978-2021

Year	Number of SEZs	Nat'l exports (mil US\$)	SEZ exports (mil US\$)	SEZ share of exports	Nat'l FDI (mil US\$)	SEZ FDI (mil US\$)	SEZ share of FDI
1980	4	18,119	278	1.5%	145	51	34.9%
1985	77	27,350	24,327	89.0%	1,956	728	37.2%
1990	290	62,091	44,602	71.8%	3,487	2,551	73.2%
1995	341	148,780	124,692	83.8%	37,521	33,694	89.8%
2000	341	249,203	228,770	91.8%	40,715	38,706	95.3%
2005	342	761,953	709,373	93.1%	60,325	56,307	93.5%

Sources: China statistical yearbooks 1986-2006; China Urban Statistical yearbook 1986-2006; China Urban Forty years; Provincial Statistical yearbooks 1996-2006; State Council documents.

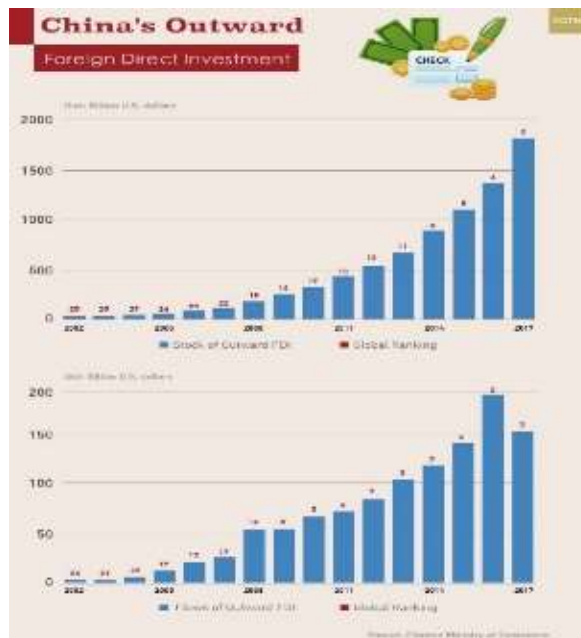
Source: Xu, Chenggang [Journal of Economic Literature].

Figure 24. China's FDI Inflow



Source: News CGTN.

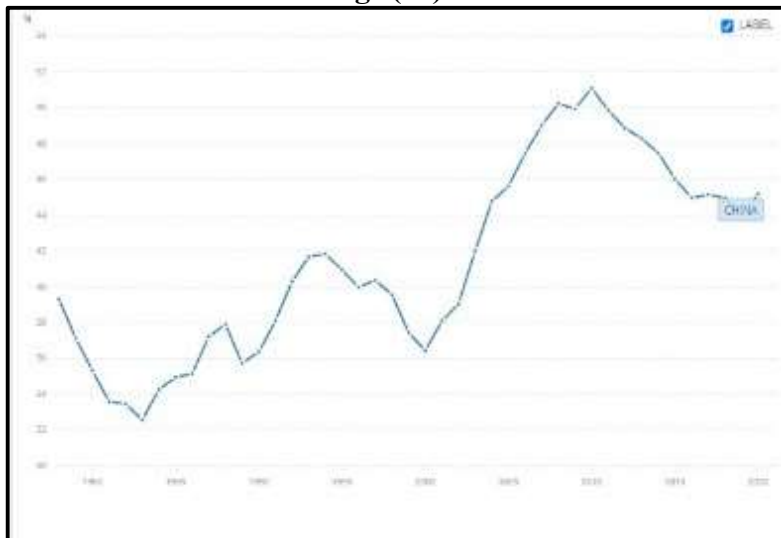
Figure 25. China's FDI Outflow



Source: CGTN News.

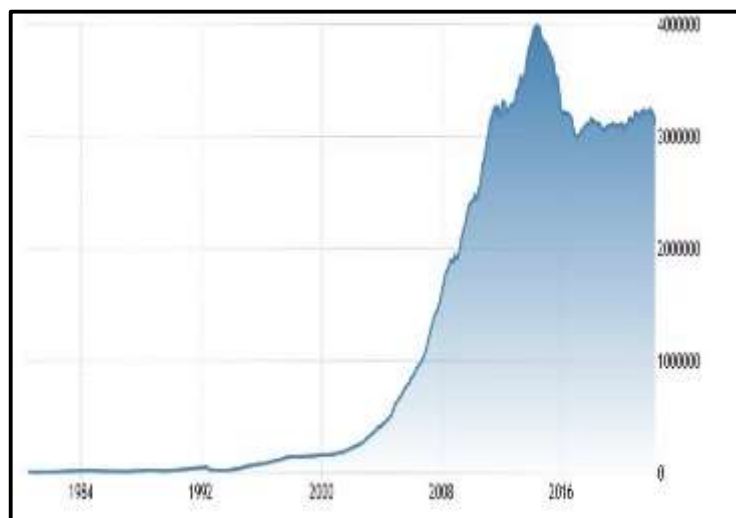
One of the benchmarks in calculating GDP is consumption community-related to the community's saving interest. High-interest rates lead to increased people saving interest. Since the late 1970s, China has been the fifth-largest public savings country. China's gross domestic savings from 39.3% of GDP in 1978 reached 51.1% in 2010 and decreased to 45.2% in 2020. Meanwhile, China's foreign exchange reserves rose from \$ 2.262 million in 1980 to \$ 3.993.212,72 million in 2014. Looking at the various figures for the aggregate activity of China's economy, it is not surprising that the world feels the great potential of China's economy. In 2009, China also overtook Germany as the largest exporting nation worldwide. Since 2014, China has been the global largest exporter and trading nation in the sum of its exports and imports (Ma, 2021).

Figure 26. China's Gross Domestic Savings (%)



Source: World Bank.

Figure 27. China's Foreign Exchange Reserves



Source: CGTN News.

China's dominant economy is in the agriculture and industry sectors. Along with technology development, the product and service industry is experiencing sector expansion, such as telecommunications, financial, insurance, technology, e-commerce, and internet-based applications. Therefore, private entrepreneurs have a significant role in the economic sector, so the government must be able to balance it by adjusting domestic policies with its interests. It is also relevant to the Three Representatives Concept, which represents economic, social, political, and cultural progress and development to achieve development goals in socialism with China's characteristics. The China government seeks to create a friendly business and economic climate for entrepreneurs and the private sector through the Constitution of the People's Republic of China's third amendment in 1999. The state protects the lawful rights and interests of individual and non-public economies because of their position as a primary component of the socialist market economy.

While the party legitimacy has come to depend increasingly on the growth that generates higher living standards, and as the private sector has become the primary source of economic growth, the party wants the private sector to become a partner in modernizing the economy. China's billionaires that recruited to the party and have become delegates to the NPC or CPPCC also benefit advance their business interests in these political bodies (Lardy, 2014). The Three Representatives concept plays a role in ensuring that the CCP can accommodate the interests of all Chinese people from all groups, including farmers, factory workers, employees of companies, both state-owned and private, and owners of capital. Hence, China's government may implement efficient and sustainable economic development under favorable political conditions stable.

4.2.2 China Policy Adjustment

According to China's Accession Protocol, China would apply the principles in the WTO, such as MFN, national treatment, and transparency (Bhattasali, Li, & Martin, 2004). China's commitment generally consists of lowering the tariffs for imports, the permission of foreign firms to sell directly in the Chinese domestic market, and the opening up of the telecommunication and finance sectors to more foreign competition (Chow, 2004). During twenty years of accession to WTO, China has made vigorous efforts to align itself with the WTO rules, open its market and abide by the rules. China lowered its average import duty rate from 15.3 percent in 2001 to 7.4 percent in 2021, lower than its original promise of 9.8 percent when it joined the WTO. China also has been compressing the customs clearance time of foreign trade goods, which takes 36.7 hours for import and 1.8 hours for export (Times, 2021). By the end of February 2021, China had signed 19 RTAs with 26 countries and territories, such as zero tariffs on 97% of taxable items for LDCs that have established diplomatic relations with China and completed the exchange of diplomatic notes (WTO, 2021a). China has developed 21 pilots free trade zone for promoting liberalization and facilitation of trade and the Single Window for International Trade (WTO, 2021).

5. Conclusion

This study explains China's economic development after accession to World Trade Organization from 2002 to 2021. According to Neo-realism, whole countries in the international system are made functionally equal by structural pressures, which require policy adjustment that may transform the structure to accomplish a national goal. After reviewing the literature,

this study found that China's successfully become an economic power because of its capable fundamental in political, social, economic, and policy adjustments, which made WTO an instrument. First, China's membership in WTO opens many opportunities, especially market share in developed countries. China's massive expansion in twenty years makes China's global economic power with the highest aggregate macroeconomic indicators, including capital accumulation, foreign direct inflow, national income, trade surplus, household consumption, foreign exchange reserves, and employee population. Second, China's success is also due to being well-prepared before entering the WTO as an international structure and its ability to make various policy adjustments. Deng Xiaoping's government restructured its approach to economic development by investing with funds and materials and motivating a self-employment mindset. By establishing special economic zones, China offers many benefits for foreign state enterprises or individuals who invest in China. The Three Representatives concept also plays a role in ensuring that the CCP can accommodate the interests of all Chinese people from all groups, including farmers, factory workers, employees of companies, both state-owned and private, and owners of capital. Last, China has made vigorous efforts to align itself with the WTO rules by promoting liberalization through organizing free trade zone and developing diplomatic relations by signing a regional trade agreement. Hence, other developing countries should learn from China's achievement in formulating strategic policy to encourage economic development. Due to the time limit, this study did not analyze whole macroeconomic aspects and interviewed related policy-maker, so more studies may consider its limitation for further analysis.

Acknowledgement

This paper would not have been possible without the exceptional material and explanation from Prof. Yuning Gao. His class on Economic Development and Policy in China developed my perspective about the twenty years of China's economic development after its accession to WTO in 2001.

References

- Angang, H. (2007). *Economic and Social Transformation in China: Challenges and opportunities*. New York: Routledge.
- Angang, H. (2011). *China in 2020: A New Type of Superpower*. Washington, DC.: Brookings Institution Press.
- Bhattasali, D., Li, S., & Martin, W. (Eds.). (2004). *China and The WTO : Accession, policy, reform, and poverty reduction strategies*. World Bank and Oxofrd University Press. Retrieved May 14, 2022, from https://documents1.worldbank.org/curated/en/578141468770462057/310436360_200503981000324/additional/298970PAPER0China010the0WTO.pdf
- Bieliński, T., Markiewicz, M., & Mosionek-Schweda, M. (2017). Do Government Interventions Affect China's Stock Market? Case Study-Analysis of the Asset Bubble in 2015-2016. *The Development Challenges of Asia-Pacific Countries*, 217-227. doi:<http://dx.doi.org/10.15611/pn.2017.486.18>

- Binglan, X. (2007, January 26). China's GDP grows 10.7% in 2006, fastest in 11 years. PRC. Retrieved May 12, 2022, from https://www.chinadaily.com.cn/china/2007-01/26/content_793128.htm
- Brandt, L., & Rawski, T. G. (Eds.). (2008). *China's Great Economic Transformation*. New York, USA: Cambridge University Press.
- Branigan, T., & Tisdall, S. (2009, March 14). *Guardian*. Retrieved May 14, 2022, from Guardian: <https://www.theguardian.com/world/2009/mar/14/china-us-economy>
- Burchill, S., & Linklater, A. (1996). *Theories of International Relations*. New York: St. Martin's Press. Retrieved May 11, 2022
- Carr, E. H. (1946). *The Twenty Years' Crisis 1919-1939*. London: MacMillan & Company Ltd. Retrieved May 11, 2022, from <https://archive.org/details/in.ernet.dli.2015.121437/page/n43/mode/2up>
- CGTN. (2021, February 28). *CGTN*. Retrieved May 17, 2022, from CGTN: <https://news.cgtn.com/news/2021-02-28/China-s-GDP-grew-2-3-percent-in-2020-Yf4Ie5dS12/index.html#:~:text=China%27s%20economy%20grew%20by%202.3%20percent%20year%20on,in%20the%20world%20that%20pocketed%20positive%20economic%20growth.>
- Chan, G. (2003). *China and the WTO : The Theory and Practice of Compliance*. London: The Royal Institute of International Affairs. Retrieved May 10, 2022, from https://www.researchgate.net/publication/30049994_China_and_the_WTO_The_Theory_and_Practice_of_Compliance
- Chang, M. (1996). The Thought of Deng Xiaoping. *Communist and Post-Communist Studies*, 29, 377-394. Retrieved May 11, 2022, from <http://www.jstor.org/stable/45301989>
- Cheng, A. T. (2009). China-What China Wants. *Institutional Investor*, 43, 36-61.
- China. (n.d.). *China Internet Information Center*. Retrieved May 13, 2022, from China Internet Information Center: <http://www.china.org.cn/english/zhuanti/china2003/73289.htm>
- China Daily, .. (2016, January 13). *China.org.cn*. Retrieved May 16, 2022, from China.org.cn: http://www.china.org.cn/business/2016-01/13/content_37566257.htm
- China's Embassy, .. (2008, August 25). China's Economy 2007. Albania. Retrieved May 12, 2022, from <https://www.mfa.gov.cn/ce/ceal/eng/zggk/t514666.htm>
- Chow, G. C. (2004). The Impact of Joining WTO on China's Economic : Legal and Political Institution. *Journal of Economic Literature*. Retrieved May 15, 2022, from <http://www.princeton.edu/~gchow/WTO.pdf>
- Cline, R. S. (1977). *World Power Assessment: A Calculus of Strategic Drift*. Washington D.C. Retrieved May 11, 2022, from <https://archive.org/details/worldpowerassess00clin/page/n1/mode/2up>
- CPC. (2002). *Jiang Zemin: On the Three Represents*. Beijing: Foreign Language Press. Retrieved May 11, 2022, from <https://ia601000.us.archive.org/22/items/JiangZeminThreeRepresents/Jiang%20Zemin%20Three%20Represents.pdf>
- Cronin, P. M. (Ed.). (2009). *The Global Redistribution of Economic Power*. NDU Press. Retrieved May 11, 2022, from http://www.intelros.ru/pdf/jfq_53/3.pdf
- Djafar, Z. (2008). *Indonesia, ASEAN & Dinamika Asia Timur [Indonesia, ASEAN, and East Asia Dynamics]*. Jakarta: PT. Dunia Pustaka Jaya.

- Fangjun, C. (2009). Modernization Theory and China's Road to Modernization. *Chinese Studies in History*, 43, 7-16. doi:<https://doi.org/10.2753/CSH0009-4633430101>
- Gilpin, R. (1981). *War and Change in World Politics*. Cambridge University Press. doi:<https://doi.org/10.1017/CBO9780511664267>
- Goldstein, A. (2005). *Rising to the Challenge: China's Grand Strategy and International Security*. California: Stanford University Press.
- Hanon, A. (2019). *Ecological Civilization in The People's Republic of China: Value, Action, and Future Needs*. Manila: Asian Development Bank. Retrieved May 17, 2022, from <https://www.adb.org/sites/default/files/publication/545291/eawp-021-ecological-civilization-prc.pdf>
- Held, D., & McGrew, A. G. (2000). *The global transformations reader : an introduction to the globalization debate*. Cambridge: Polity Press. Retrieved May 10, 2022, from <https://archive.org/details/globaltransforma00poli>
- Hu, Y.-w. (2010). *Management of China's foreign exchange: A case study on the State Administration of Foreign Exchange*. Brussels: European Commission: Directorate General for Economic and Finance. Retrieved May 14, 2022, from https://ec.europa.eu/economy_finance/publications/economic_paper/2010/pdf/ecp421_en.pdf
- Jackson, K. D. (1998). *Asian Contagion: The Causes And Consequences Of A Financial Crisis*. Singapore: Institute of Southeast Asian Studies.
- Keohane, R. O. (Ed.). (1986). *Neorealism and Its Critics*. New York: Columbia University Press. Retrieved May 11, 2022, from https://www.academia.edu/11808971/_HIN_100508_Neorealism_and_Its_Critics_Robert_O_Keohane
- Lam, W. R., Rodlaeuer, M., & Schipe, A. (2017). *Modernizing China : Investing in soft infrastructure*. International Monetary Fund.
- Lardy, N. R. (2014). *Markets Over Mao: The Rise of Private Business in China*. Columbia University Press.
- LeBaron, D., & Carpenter, D. (2002). *Mao, Marx, and The Market: Capitalist Adventures in Russia and China*. New York: John Wiley & Sons.
- Li, H. (2005). The Chinese Path of Economic Reform and Its Implications. *Asian Affairs*, 31, 195-211. Retrieved May 10, 2022, from <http://www.jstor.org/stable/30172860>
- Lipset, S. M. (1959, March). Some Social Requisites of Democracy: Economic Development and Political Legitimacy. *The American Political Science Review*, 53(1), 69-105. Retrieved from <http://www.jstor.org/stable/1951731?origin=JSTOR-pdf>
- Little, R., & Smith, M. (Eds.). (2005). *Perspective on World Politics*. Routledge. doi:<https://www.routledge.com/Perspectives-on-World-Politics/Little-Smith/p/book/9780415322768>
- Ma, Y. (2021, October 13). *Statista*. Retrieved from Statista: https://www.statista.com/topics/1456/export-in-china/#dossierContents__outerWrapper
- Maddison, A. (2007). *Chinese Economic Performance in the Long Run*. OECD.
- Malindog-Uy, A. (2021, March 7). *The ASAN Post*. Retrieved May 14, 2022, from The ASAN Post: <https://theaseanpost.com/article/learning-chinas-poverty-alleviation-program#:~:text=In%202013%2C%20China%20launched%20its%20Targeted%20Po>

verty%20%28%E2%80%9CPrecise%E2%80%9D%29,that%20carried-out%20the%20country%E2%80%99s%20national%20poverty%20reduction

- McMahon, P. C., & Zou, Y. (2011). Thirty Years of Reform and Opening Up: Teaching International Relations in China. *PS: Political Science & Politics*. Retrieved May 10, 2022, from <https://www.cambridge.org/core/journals/ps-political-science-and-politics/article/thirty-years-of-reform-and-opening-up-teaching-international-relations-in-china/21AF4402CAFAEE70F82EF464027A3132>
- Meng, A. X., Lau, I., & Boule, B. (2017). *China Green Bond Market*. e CliClimate Bonds Initiative and China Central Depository & Clearing Company (CCDC), supported by HSBC. Retrieved May 17, 2022, from https://www.climatebonds.net/files/reports/china_annual_report_2017_en_final_14_02_2018.pdf
- Meredith, R. (2008). *The Elephant and the Dragon: The Rise of India and China and What It Means for All of Us*. W.W. Norton & Company.
- Moak, K., & Lee, M. W. (2015). *China's Economic Rise and its Global Impact*. New York: Palgrave Macmillan. Retrieved May 11, 2022, from <https://link.springer.com/content/pdf/10.1057/9781137535580.pdf>
- MoEE PRC, (. o. (2018). *Report on the State of the Ecology and Environment in China*. China: (Ministry of Ecology and Environment, the People's Republic of China). Retrieved May 16, 2022, from <https://english.mee.gov.cn/Resources/Reports/soe/2018SOEE/202012/P020201215585208685493.pdf>
- Naisbitt, J., & Naisbitt, D. (2011). *China's Megatrends : The 8 Pillars of a New Society*. New York: HarperCollins.
- Nathan, K. (2022). China's Reform Era Under Deng Xiaoping, 1978–1989: Impacts on China-ASEAN Relations. In P. Roberts (Ed.), *Chinese Economic Statecraft from 1978 to 1989*. Singapore: Palgrave Macmillan. doi:https://doi.org/10.1007/978-981-16-9217-8_8
- Naughton, B. (2006). *The Chinese Economy: Transitions and Growth*. USA.
- OECD. (n.d.). *OECD*. Retrieved May 11, 2022, from OECD: <https://www.oecd.org/sdd/oecdmaineconomicindicatorsmei.htm>
- Pakdeenurit, P., Suthikarnnarunai, N., & Rattanawong, W. (2014). Special Economic Zone: Facts, Roles, and Opportunities of Investment. *Proceedings of the International MultiConference of Engineers and Computer Scientists, II*. Hongkong.
- Putong, I. (2010). *Economics : Pengantar Mikro dan Makro [Economics: Introduction Micro and Macro]*. Jakarta: Mitra Wacana Media.
- Rodrigue, J.-P. (Ed.). (2020). *The Geography of Transport Systems*. (Hofstra University, Department of Global Studies & Geography,) Retrieved May 13, 2022, from <https://transportgeography.org/contents/chapter7/globalization-international-trade/special-economic-zones-china/>
- Rostow, W. (1960). *The Stages of Economic Growth: A non-communist manifesto*. Cambridge: Cambridge University Press.
- Scott, D. (2007). The 21st Century as Whose Century? *Journal of World-Systems Research*, 96-118. doi:<https://doi.org/10.5195/jwsr.2007.350>
- Shambaugh, D. (2004). China and Europe: The Emerging Axis. *Current History*, 103, 243-248. Retrieved May 12, 2022, from <http://www.jstor.org/stable/45317958>

- Shambaugh, D. (2005). *Power Shift: China and Asia's New Dynamics*. Berkeley: University of California Press.
- Shira, D., & Associates. (2013, June 4). *China Briefing*. Retrieved May 14, 2022, from China Briefing: <https://www.china-briefing.com/news/chinas-2012-statistics-for-human-resource-and-social-security-development/#:~:text=China%E2%80%99s%20working%20population%20reached%20767.04%20million%20by%20the,tertiary%20industry%20takes%20up%20the%20remaining%2036.1>
- Shira, D., & Associates. (2015, October 15). *China Briefing*. Retrieved May 14, 2022, from China Briefing: <https://www.china-briefing.com/news/a-period-of-change-current-import-and-export-trends-in-china/>
- Siradjuddin, E. (2009). *Memerangi Sindrom Negara Gagal [Combating the Failed State Syndrome]*. Jakarta: Kata Hasta Pustaka.
- So, A. Y. (1990). *Social Change and Development: Modernization, Dependency, and World-System Theories*. SAGE Publications.
- Sodaro, M. J. (2008). *Comparative Politics: A Global Introduction* (Vol. 3). New York, USA: McGraw-Hill Higher Education.
- Srivastava, S. (2015). Subprime Mortgage Crisis in USA. *International Journal of Engineering and Management Research*, 611-617. Retrieved May 12, 2022, from [https://www.ijemr.net/DOC/SubprimeMortgageCrisisInUS\(611-617\).pdf](https://www.ijemr.net/DOC/SubprimeMortgageCrisisInUS(611-617).pdf)
- Steans, J., Pettiford, L., Diez, T., & El-Anis, I. (2010). *An Introduction to International Relations Theory: Perspectives and Themes*. London: Routledge. doi:<https://doi.org/10.4324/9781315833811>
- Szirmai, A., & Verspagen, B. (2015, September). Manufacturing and economic growth in developing countries, 1950–2005. *Structural Changes and Economic Dynamis*, 46-59. doi:<https://doi.org/10.1016/j.strueco.2015.06.002>
- Theory China. (2021, May 04). *Theory China: Resource for Understanding China*. Retrieved May 11, 2022, from Theory China: Resource for Understanding China: <http://en.theorychina.org/c/2021-05-04/1393245.shtml>
- Times, G. (2021, December 09). *Global Times*. Retrieved from Global Times: <https://www.globaltimes.cn/page/202112/1241128.shtml>
- Usiemure, O. C., & Gbigbidje, D. L. (2018). Realist Theory of International Relations. *The International Scholar Journal of Arts*. Retrieved May 11, 2022, from https://www.academia.edu/38607819/REALIST_THEORY_OF_INTERNATIONAL_RELATIONS
- Viotti, P. R., & Kauppi, M. R. (1993). *International Relations Theory*. New York: Pearson Education. Retrieved May 11, 2022, from https://www.academia.edu/5865115/International_Relations_Theory_4th_Edition_by_Paul_R_Viotti_and_Mark_V_Kauppi
- Vogel, E. F. (2011). *Deng Xiaoping and the Transformation of China*. London: The Belknap Press of Harvard University Press.
- Wang, J. (2018). On the Economic Thought of Confucius. *International Conference on Computer, Civil Engineering and Management Science*. Francis Academic Press. Retrieved May 13, 2022, from https://webofproceedings.org/proceedings_series/ESR/ICCEMS%202018/ICCEMS037.pdf
- Wells, G. J., Shuey, R., & Kiely, R. (2001). *Globalization*. Nova Publishers.

- Wenlong, L., & Holbrook, J. B. (2014). Modernization, Chinese Perspective. Retrieved May 11, 2022
- Whaley, J. (2009). Shifting Economic Power. Munich, German: OECD. Retrieved May 11, 2022, from <https://www.oecd.org/dev/pgd/45337859.pdf>
- Widyahartono, B. (2004). *Bangkitnya Naga Besar Asia: Peta Politik, Ekonomi, dan Sosial China Menuju China Baru [Rise of the Great Asian Dragon: China's Political, Economic and Social Map Towards a New China]*. Yogyakarta: Andi.
- Witon, A. (2013). Economic Effects of the Urbanization Process in China. *Entrepreneurial Business and Economics Review*, 57-169. doi:10.15678/EBER.2013.010305.
- Wong, J. (2015). China's Economy in Search of New Development Strategies. In S. Swee-Hock (Ed.), *ASEAN-China Economic Relations* (pp. 12-31). ISEAS-Yusof Ishak Institute. Retrieved May 10, 2022, from <https://www.cambridge.org/core/books/abs/aseanchina-economic-relations/chinas-economy-in-search-of-new-development-strategies/26B9C27D6B0A4A4A164EC254370DCA3E>
- World Bank Group, .. (2021). *Special Topic-China's Service Trade Performance: Strong Growth but Unrealized Potential*. Washington: World Bank Group. Retrieved May 17, 2022, from <https://documents1.worldbank.org/curated/en/099730001072271154/pdf/P17579700654ca02f0a3ba07ea043314196.pdf>
- WTO. (-). History WTO Photo. Retrieved May 10, 2022, from https://www.wto.org/english/res_e/booksp_e/historywto_photo2_e.pdf
- WTO. (2020). *Trade in Medical Goods in the Context of Tackling Covid 19: Developments in The First Half 2020*. WTO. Retrieved May 17, 2022, from https://www.wto.org/english/news_e/news20_e/covid_22dec20_e.htm
- WTO. (2021). *Trade Policy Review Report By China*. WTO. Retrieved May 14, 2022, from https://www.wto.org/english/tratop_e/tpr_e/g415_e.pdf
- WTO. (2021a). *Trade Policy Review Report by Secretariat*. 15. Retrieved September 15, 2021, from https://www.wto.org/english/tratop_e/tpr_e/s415_e.pdf
- Xu, C. (2011). The Fundamental Institution China's Reforms and Development. *Journal of Economic Literature*, 1076-1151.
- Yao, S., & Chen, M. (2008, February). China's Economy: 2007 and the Year Ahead. Nottingham, UK: China Policy Institute, The University of Nottingham. Retrieved May 12, 2022, from <https://www.nottingham.ac.uk/iaps/documents/cpi/briefings/briefing-35-economy-policy-paper-2007.pdf>
- Yeates, N. (2001). *Globalization and Social Policy*. SAGE Publications.
- Zeng, D. Z. (2012). *China's Special Economic Zones and Industrial Clusters: Success and Challenges*. Cambridge: Lincoln Institute of Land Policy. Retrieved May 13, 2022, from https://www.lincolninst.edu/sites/default/files/pubfiles/2261_1600_Zeng_WP13DZ1.pdf
- Zhang, K. (2017). Urbanization and Industrial Development in China. In Z. Tang (Ed.), *China's Urbanization and Socioeconomic Impact*. Singapore: Springer. doi:https://doi.org/10.1007/978-981-10-4831-9_2
- Zhang, W. (2022, January 27). *Statista*. Retrieved May 17, 2022, from Statista: <https://www.statista.com/statistics/436834/china-medtech-export-value/>

- Zhangrui (Ed.). (2020, December 30). *China Media Group*. Retrieved May 17, 2022, from China Media Group: <https://english.cctv.com/2020/12/30/ARTIo4Gek4DMLnV0oZE0SbMg201230.shtml>
- Zhihua, L. (2022, January 14). *China Daily*. Retrieved May 17, 2022, from China Daily: <http://www.chinadaily.com.cn/a/202201/14/WS61e0d9fea310cdd39bc8104b.html>
- Zi, L. Y. (2017). Urbanization and Economic Growth in China—An Empirical Research Based on VAR Model. *International Journal of Economics and Finance*, 9. doi:<https://doi.org/10.5539/ijef.v9n3p210>