

Preface

I first visited my grandparents' hometown village in Xinhui, Guangdong province in the late 1970s. Amongst many interesting memories, one particular point of interest was that one of the most eye-catching vehicles running around everywhere was those two-wheel tractors. They were omnipresent and you could not avoid them. If there was anything that could be called economic development, the two-wheel tractors were probably the closest things in those days. More recently, I was in Beijing in late autumn 2016, and other than enormous cars, automobiles and even bikes, one of the most popular vehicles, on the streets or in the campuses, was those electric cargo tricycles running around delivering goods – big and small – to customers who placed their orders online. Clearly, it is hard to directly compare a small village/city in Guangdong province to Beijing. Nevertheless, the symbolic meaning of the transformation from two-wheel tractors travelling between villages and cities delivering agricultural produce to those electric cargo tricycles delivering goods that people ordered online (very likely from their mobile phones!) represents the extraordinary economic change that China has experienced in the last four decades.

China's economic rise is different and spectacular particularly in terms of speed and rapid adaptation. Deng Xiaoping's economic reform after 1978 not only changed China's economic landscape but also strengthened China's position in the global economy. China's economy was not particularly affected by the 1997 Asian financial crisis, compared to other East Asian economies. Yet, the consequences of the 2008–9 global financial crisis have become more far-reaching. China has planned for a more comprehensive economic development strategy to accommodate its 'new normal', moving away from a breakneck growth model to having more qualitative economic development. If the previous three decades of economic transformation resembled a developmental idea, the next phase of economic development appears to be more entrepreneurial, risk taking and market oriented. As a result, China will have more and more economic interaction with the global economy. It is obvious that China is adjusting quickly to adapt to the global economic change. Of course, there are many challenges ahead. Nevertheless, China has become a very

important economic actor for the next phase of global economic development. It is time for the world economy to be more prepared to figure out ways to work with China in order to facilitate the common endeavour of future global prosperity.

Note that for spelling, I follow the Chinese usage and will use surname first for the Chinese names in this book. If the person has an English name, I have followed the English tradition.

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