

UNVEILING CHINA: HOW TO BECOME AN ECONOMIC SUPERPOWER

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Abstract

Today's turbulent global economic environment raises multiple risks for governments and remaining competitive constitutes a serious challenge for any country around the world. The impressive economic performance attained by the Chinese dragon since the late 1970s and the early 1980s has represented a significant topic in the scientific literature and a subject of growing interest for policy-makers worldwide during the past decades. In a relatively short period of time, China has become not only the second largest economy of the world but also an economic superpower that challenges the United States of America in practically all industries. This paper aims to briefly present the successful story of the Chinese economy and identify some of the key elements which have concurred to its spectacular transformation. To such end, the author employed a qualitative research method. The findings of this study show that there is a plethora of elements that have concurred to the Chinese economic success. In this respect, the catch-up industrial policy and the export-led economic model designed and implemented by the Chinese Communist Party highly contributed to this astonishing economic performance. Also, by combining socialist planning and market economy, China succeeded in becoming the second superpower of the world.

Keywords: *Chinese economy, economic superpower, China, Chinese Communist Party*

Classification JEL: *F0, F02*

1. Introduction and context of the study

Today's turbulent global economic environment (Toma, 2006a; Toma, 2013) raises multiple risks for governments and, therefore, remaining competitive constitutes a serious challenge for any country around the world. The impressive performance attained by the Chinese economic dragon since the early 1980s has represented a significant topic in the scientific literature and a subject of growing interest for policy-makers worldwide during the past decades. In a relatively short period of time, China has become not only the second largest economy of the world but also an economic superpower that challenges the United States of America (USA) in practically all industries (Cordesman, 2023). In essence, China is moving at a faster speed on its specific trajectory in comparison with any other country on the Earth.

China's miraculous transformation from a weak agrarian economy to a strong industrial economy astonished the world in spite of the pessimism of several specialists (Wen, 2016). The reforms and open-up policy initiated by Deng Xiaoping at the end of the 1970s and the beginning of the 1980s allowed the Chinese dragon to develop its industry and expand its trade with other countries (Li, 2012; Toma and Săseanu, 2019). Thus, China has witnessed an astonishing metamorphosis since the advent of its fundamental economic reforms (Bhardwaj, 2025). Moreover, the rise of China to a global economic superpower at a rapid pace has significantly influenced the global economic growth in recent decades, especially due to the expansion of the globalization process (Toma, 2005; Marinescu and Toma, 2015a).

This study aims to briefly present the successful story of the Chinese economy and identify some of the key elements that have concurred to its spectacular transformation since the late 1970s. To such end, the author employed a qualitative research method.

This research is organized as follows: the second section shows the literature review. The third section of the paper illustrates the research methodology. The results are discussed in the fourth section. The research ends with conclusions.

2. Literature review

Since the end of the last century and the beginning of this century, the Chinese economy has represented a topic of higher interest in the economic and business literature. It is said that the modern Chinese history encompasses the following three periods (Doshi, 2021):

- 1989-2008 when China created and initiated a strategy of reducing the American power in Asia;
- 2009-2016 when China consolidated its power towards the United States of America (USA);
- 2017-onwards when China has started the process of replacing the USA as the leading superpower.

Therefore, China has revealed the world its ambitious strategy at the global level which is aiming at obtaining the leader position. As the Chinese economy has grown faster than other economies, the status of economic superpower was rapidly achieved (Naughton, 2007; Lin et al, 2020).

After the end of the period of Maoist isolation that lasted approximately three decades, China pursued the road to economic modernization (Yahuda, 1979). In spite of rather a static nature of the Chinese economy inherited from Mao Zedong opaq regime (Deng et al, 2024), Deng Xiaoping's ambitious economic reforms succeeded in totally changing the economic system and leading to an explosive economic growth (Naughton, 1993). Under the so-called “Reform and Opening Up” policy, the 1978 reforms focused on four sectors/modernizations: industry, agriculture, defense, science and technology. In fact, the concept of “Four Modernization” was coined by Zhou Enlai in 1963 but it was implemented much later because of Mao's Cultural Revolution and Great Leap Forward. Thus, the Third Plenum of the Eleventh Central Committee of the Chinese Communist Party decided to embrace the socialist modernization at the end of the year 1978.

In recent years, researchers identified the following phases in China's emergence as an economic superpower (Stevenson-Yang 2024):

- The Coming Out (1979-1988)- after being heavily under-invested for a long period of time (e.g., very poor infrastructure, scarce capital), Deng initiated a veritable economic revolution in China. Understanding the pressing need to obtain foreign currency through the development of exports, he created the Special Economic Zones (SEZ) in order to attract hard-currency investments. In the beginning, Shenzhen, Zhuhai, Snatou, Xiamen and the island of Hainan became the first successful SEZ that were primarily designed to deeply promote the Chinese exports. Also, these zones were established to open the door for foreign technology transfer and to import the needed components for exporting finished goods, benefiting from tax reductions and trade incentives. Consequently, entrepreneurial businesses gradually appeared in the Chinese coastal provinces despite the lack of property rights. Important agricultural reforms significantly contributed to the increase of agricultural output and farmers' income. The liberation of entrepreneurial spirit combined with the burst of a private economy led to economic growth.

- The Gilded Age (1989-1998)- in order to maintain stability, the Chinese Communist Party continued to restructure the economy. As the communist leadership accepted the idea of a gradual transition to a free-market economy within a socialist social structure, people were allowed to pursue the entrepreneurial way. There was an urgency to rapidly integrate scientific and technological advances into the economic system. Many Chinese officials traveled outside the country to bring back examples of best practices encountered across the world. The eagerness to learn from others attracted foreign capital, technology and investements in China. The state became both arbiter of significant capital flows and protector of specific Chinese industries that were allowed to receive them. In this respect, it had to design and implement new economic mechanism and structures possessing higher autonomy in terms of capital management. The Chinese were permitted to launch private firms and more and more companies were listed on public markets. The so-called “red capitalists” became not only very rich but also genuine agents of change within the

Chinese economy. Despite the global financial crisis, the 1990s brought increasing entrepreneurialism, privatization, and generated money and wealth.

- The Go-Go Years (1999-2008)- the turn of the new millennium witnessed a growing demand of capital from the side of the Chinese economy. The foreign optimism on China's incessant growth fed the enthusiasm for investments in all kind of businesses around the country. One after another multinational and/or transnational corporations launched joint ventures with their Chinese counterparts. Therefore, a spectacular period of booms emerged that helped Chinese government to gather hard currency. In order to achieve a higher volume of exported goods, the Chinese Communist Party decided to provide a significant support to research and development activities, especially in industry (e.g., electronics). China was increasingly going global (Toma and Tohănean, 2018a). On the other hand, several industries (e.g., steel) benefited from generous subsidies and could be rapidly developed. However, numerous fraud and cheat scandals led to the delisting of some Chinese companies from foreign stock markets.

- The Crisis (2009-2018)- at the end of the previous phase and the beginning of it, the global financial crisis persuaded the Communist leadership to launch a very generous stimulus package aiming at supporting mainly the state-owned companies to survive the difficult times. Obviously, the advancement of the state sector was accompanied by a retreat of the Chinese private sector. In designing the Five-Year Plans, the Chinese Communist Party concluded that the economy relied too much on exports and, consequently, the domestic demand should be primarily revitalized. To attain this objective, the Central Bank of the People's Republic of China printed huge amounts of money and the central government directed them to local governments. Many projects were elaborated and implemented, especially in infrastructure (e.g., highways, airports, cities). However, due to the fact that many of them were not the results of the market demand, these projects became inefficient. On the other hand, the president Xi Jinping launched The New Silk Road or the Belt and Road Initiative in 2013 (Toma and Grădinaru, 2018; Toma et al, 2019a) to secure access to foreign natural resources, such as oil, iron ore and trace minerals. This megalomaniac initiative push several large Chinese banks to invest in offshore Chinese projects.

- The Retraction (2019-present)- under the autocratic leadership of Xi (Toma, 2023a), China made huge efforts to surpass the performances achieved by the American economy and transform renminbi in a global currency. Unfortunately, the COVID- 19 pandemic severely affected China's economic growth. The lockdowns campaigns led to adverse economic phenomena like the fall of the real estate market, drastic reduction in consumption, lower productivity, decreased lending, and numerous bankruptcies. The war between Russia and Ukraine weakened both countries and gave China the possibility to negotiate and acquire lots of Russian oil and gas at lower prices.

The last decade has shown a continuous and rough competition for global supremacy between the actual two superpowers, the USA and China, not only at macro level (Toma et al, 2017; Toma, 2024a) but also at micro level, among their banks (Toma and Grădinaru, 2017; Toma et al, 2019b; Toma and Modreanu, 2022) and corporations (Toma et al, 2016a; Grădinaru and Toma, 2017; Grădinaru and Toma, 2018; Toma, 2023b; Toma, 2024b), for example. The American and Chinese business organizations, irrespective of their domain and size, are competing in an incessant changing global environment (Toma and Marinescu, 2015; Catană et al, 2021), described by Cloud computing (Tohănean and Toma, 2024a), rapid digitalization (Tohănean and Toma, 2024b) and Internet of Things (Toma and Tohănean, 2018b). This is why they hold visionary leadership (Marinescu and Toma, 2015b; Grădinaru et al, 2020; Toma et al, 2020a; Toma et al, 2020b; Toma, 2024c) and entrepreneurial mindset (Grădinaru et al, 2017; Marinescu et al, 2017; Grădinaru et al, 2018; Catană et al, 2020), are strategically oriented (Toma et al, 2016b) and responsible towards their stakeholders (Toma, 2006b), possess a strong organizational culture (Toma, 2012; Săseanu et al, 2014), are fast learners (Toma, 2011; Marinescu and Toma, 2013; Toma and Hudea, 2024) and highly creative (Toma et al, 2013; Marinescu and Toma, 2017; Toma et al, 2018).

Year 2010 was of a great importance for China as its economy exceeded Japan's and became the second largest in the world (Skylar Mastro, 2024). Section four of the paper presents some of the main elements that highly contributed to the transformation of China into an economic superpower.

3. Methodology

In order to achieve the purpose of the study, the author used a qualitative research method. The needed data were obtained through desk research. In this respect, the author identified various sources of data in both libraries and electronic databases. Afterwards, he analyzed and synthesized the information. At the end, the author elaborated the study.

4. Results and discussion

This section of the study is meant to identify some of the key elements which have concurred to the impressive economic progress of China. Since 2010, China has become the second economic superpower of the world and its GDP has continuously risen with one exception: a small decrease in 2023 (Table 1). In this line, its GDP was three times more in 2024 than in 2010.

During the last fifty years, the Chinese political leaders have increasingly understood the need of catching up with the developed countries, mainly the USA, from an economic point of view. That is why the Chinese people have made huge efforts to transform China in the second economic superpower of the world after the end of the 1970s. Starting from the literature review, the author identified several fundamental elements that allowed the Asian dragon to obtain such an astonishing economic performance, as follows:

- The wise leadership of the Chinese Communist Party. In most cases, the Chinese Communist Party succeeded in designing and implementing the proper economic plans and finding the best solutions to face the multiple challenges. For a relatively long period of time, the catch-up industrial policy and the export-led economic model represented the pillars of these economic plans.
- The successful mixture between socialist planning and market economy. The so-called “socialist market economy” promotes the coexistence of state-owned enterprises with private companies. Chinese governments have maintained their control over key industries and implement economic plans during this period of time.
- The efficient exploitation of the natural resources. China possesses a vast territory (more than 9,590,000 sq km) with a plethora of natural resources such as coal, iron ore, rare earth elements, uranium, and lithium.
- The huge labor force. From the total population of over 1.4 billion (bn) more than 773 million (mn) represent the labor force (CIA, 2025).
- The increasing number of graduates. More and more skilled people entered the Chinese labor market each year. In 2023, more than 10.4 mn students were registered in universities, colleges and vocational schools nationwide whereas in 2024 there were more than 12.2 mn students enrolled in China (Caiyu, 2025). Thus, one of the objectives of the 14th Five-Year Plan period (2021-2025) was fully accomplished: more than 55 mn graduates from higher education institutions were cumulatively provided to Chinese society.
- The rapid development of industry, including the high-tech sectors. In this respect, the Chinese government successfully launched and implemented “Made in China 2025”, a ten-year masterplan aiming at making China dominant in global high-tech industries. At the end of 2023, China attained 28.8% of global manufacturing (Chan, 2025).
- The deep involvement of the banking system. Chinese banks provided huge amounts of money to the economic system. This is why the rate of investments was very high in China.

- The stimulation of the Chinese entrepreneurial spirit. Around 24,000 new businesses emerge daily nationwide (The State Council, 2025).

Table 1. China's GDP in the period 2010-2024 (current US\$)

Year	GDP (\$tn)
2010	6.19
2011	7.67
2012	8.67
2013	9.74
2014	10.67
2015	11.28
2016	11.46
2017	12.54
2018	14.15
2019	14.56
2020	15.00
2021	18.20
2022	18.32
2023	18.27
2024	18.74

Source: World Bank Group, 2025

Therefore, there is a plethora of elements that contributed to the economic success of China. By becoming the second economic superpower of the world, China demonstrated its enormous capacity to overcome difficulties and attain the status of a very strong competitor at a global level.

5. Conclusions

After the death of Mao Zedong and the taking power of Deng Xiaoping, the People's Republic of China entered a new phase of its evolution. Thus, there was a gradual transformation of the Chinese economy from a weak agrarian economy to a competitive industrial economy.

The findings of this study show that there is a plethora of elements that have concurred to the economic success of China. In this respect, the catch-up industrial policy and the export-led economic model designed and implemented by the Chinese Communist Party highly contributed to this astonishing economic performance. Also, by combining socialist planning and market economy, China succeeded in becoming the second superpower of the world. Further studies may take into consideration other key factors that allowed the Asian dragon to attain the status of an economic superpower.

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