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In a recent interview, Liljana Arsovska, a Sinologist and translator in Latin America, provides insights into measures she adopts to deal with cultural differences in translation.

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Overseas Chinese writers, high-quality translation of Chinese plays and Western adaptation of Chinese stories are all effective ways for Chinese theater to go global.



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The Chinese people highly value the central position in capital city planning.



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Social Sciences in China Press

China and Latin America ramp up cooperation

By YAN YONG

SHANGHAI—At an international symposium on Aug. 24, scholars from China, Mexico, Brazil, Argentina, Peru and Colombia discussed the cooperation between China and Latin America in global governance.

Li Jinzhang, former Chinese vice foreign minister and former Chinese ambassador to Brazil, said that Latin American countries such as Brazil adhere to the principle of common but differentiated responsibilities on climate change between developed and developing countries. In addition, they actively maintain the current global free trade system and oppose unilateralism while being constructive reformers of the international financial system. China and Latin American countries share common interests and can enhance each other strategically.

In 2018, the trade volume between China and Latin America reached over \$300 billion for the first time, and the bilateral trade structure continued to optimize. China's investment in



An employee of a cold chain logistics center at the Port of Ningbo, Zhejiang Province, inspects a batch of cherries from Chile. In recent years, about 80% of Chile's exported cherries are consumed by China. Photo: ZJ.PEOPLE.CN

Latin America has reached over \$380 billion, and Latin America has become the second largest destination for Chinese overseas investment after Asia. More than 2,000 Chinese enterprises have invested in Latin America, creating more than 1.8 million jobs for the region.

At present, unilateralism has risen and regional trade protec-

tionism has prevailed, which is not conducive to global free trade. China's accession to the global trading system has improved the lives of many people around the world and has fueled economic growth in many countries, said Carlos Aquino, head of the Asian Studies Center at the National University of San Marcos in Peru. The Latin

American region as a whole lacks consensus on the prospects for globalization and free trade. As such, Latin America should strengthen its trade relations with China.

Peru and other Latin American countries have signed a free trade agreement with China. Chile's experience in this regard is particularly worth learning, Aquino continued. In recent years, Chile has made full use of the free trade agreement signed with China and has made a lot of profits in trade with China. At present, Chile has become one of the countries with the largest export volume in Latin America, and its largest trading partner is China. Chile's products such as salmon, red wine and cherries are marketable in China and occupy a huge share. Other Latin American countries should follow Chile as an example to further trade with China.

Alicia Girón, an economics professor at the National Autonomous University of Mexico, suggested China and Latin America jointly establish a development bank to facilitate bilateral trade.

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Global economy slows amid multiple uncertainties

By ZHAO YUAN

In light of increased trade frictions, the global economy is facing multiple uncertainties in the third quarter, according to a report released in mid-August by the Ifo Institute for Economic Research, a think tank based in Munich, Germany. The report predicts that the growth rate of world trade will slow markedly, private consumption and investment will decrease, and interest rates will fall.

Ifo President Clemens Fuest said that all the economies in the world will be affected.

A recent IMF report predicts that the global economic growth rate will be 3.2% in 2019, the lowest since 2009, and the growth rate in 2020 may pick up to 3.5%.

Laurence Boone, chief economist at the Organization for Economic Co-operation and Development, said that manufacturing and investment are negatively affected by increased global economic uncertainties that shake investor confidence. In her view, the major risks in the future include new trade barriers, a sustained below-average growth rate

and increased financial vulnerability.

Arturo Bris, a professor of finance at the International Institute for Management Development in Switzerland, said that the aftermath of the financial crisis is still affecting the major economies. He suggested that the major economies should implement prudent fiscal policies, reduce public debt and stabilize investor confidence.

Since the 1970s, the expansion of global value chains has been an inevitable trend in the development of the world economy, said Bernhard Dachs, a senior scientist at the Innovation Systems Department of the AIT Austrian Institute of Technology. Changes in global demand and stronger regional integration in Asia have contributed to the expansion of global value chains.

Today, however, there are indications that this trend has slowed or even stagnated, Dachs said. An important reason for its slowdown is that the market is almost saturated and lacks development opportunities.

Some studies say that the

sluggish demand for investment products is the main reason for the relatively stagnant import growth since the financial crisis. As the Asian countries' advantages in labor cost weaken and the supply chain is overstretched, enterprises' flexibility and their ability to meet demand in the short term will decrease, and the transfer of production back to the enterprise's home country will become a trend. At the same time, digital production technology will also encourage this trend, Dachs said. New technologies can increase productivity, product quality and flexibility, while promoting more localized production.

Brian Nolan, a professor of social policy at the University of Oxford in the UK, said that the emergence of Brexit and Donald Trump's insistence on "America First" have been accompanied by economic slowdown and reduced employment. Studies have shown that slow economic growth has fueled the rise of populist parties in Europe.

Boone stressed that governments must strengthen international dialogue to restore

confidence and must encourage investment to meet future challenges. After the financial crisis, public investment in European countries has been seriously affected and has not yet recovered. Part of the reason why digital technology fails to increase productivity and wages is the lack of supporting infrastructure and insufficient skilled labor. In order to develop a digital economy, the government should boost investment in skills training and infrastructure construction. Enterprises also need to strengthen skills training and reform their corresponding organizational structure.

The Ifo report said that promoting multilateral cooperation and policy reform is crucial to facilitating global economic growth. Mitigating trade frictions and reducing trade barriers can effectively address uncertainties. No country should impose tariffs to address a bilateral trade deficit. At the same time, fiscal policies should balance multiple objectives and strive to boost growth potential, encourage inclusiveness and strengthen economic resilience.