Century of CPC's economic theoretical innovation

The economic thoughts of the century-old CPC, formed in the process of comprehensively applying the principles of Marxist political economy to the unique characteristics of China's practice, demonstrate theoretical innovation arising from a systematic summary of pertinent experiences. Abundant economic theories have been developed during the century-long CPC journey. To sum up the CPC's theoretical innovation, formulated through a series of economic development strategies and practices under different historical backgrounds, is of practical value to promote China's modernization and of significant theoretical value to accelerate building socialist political economics with Chinese characteristics in a new era.

Theoretical developments

There are four dimensions to the foundation of the CPC's theoretical innovation. First, its theoretical basis stems from adhering to Marxism as a guiding ideology. The CPC has absorbed the basic principles of Marxism political economics with China's specific national conditions, concrete practices, and realities of the times. Marxian theories on the building of socialist economic systems have been innovated and developed, forming a new economic theory system. Additionally, the CPC's exploration course for socialism with Chinese characteristics. Marxism theories on the nature of socialism have been innovated, releasing and developing productive forces, ultimately moving towards common prosperity. The innovation has led to basic socialist economic systems, clarifying misconceptions that equate the system with public ownership, or economic decision-making from the perspective of distribution with distribution only according to labor, and regard mandatory economic activities and an economic system with public ownership, or economic decision-making from the perspective of distribution with distribution only according to labor, and regard mandatory economic activities and an economic system.

Theoretically, there are four dimensions to the foundation of the CPC's theoretical innovation. First, its theoretical basis stems from adhering to Marxism as a guiding ideology. The CPC has absorbed the basic principles of Marxism political economics with China's specific national conditions, concrete practices, and realities of the times. Marxian theories on the building of socialist economic systems have been innovated and developed, forming a new economic theory system. Furthermore, the Party's direct leadership against Japanese aggression, leading to the new democratic revolution's victory. After the founding of the PRC, Chairman Mao Zedong pointed out that the Party's "political work is the lifetime of all economic work" in 1950. The Third Plenary Session of the 11th CPC Central Committee in 1978 historically shifted the nation's focus to economic development, implementing reform and opening up, pooling all resources to develop productive forces. The initial period of reform and opening up laid a preliminary material foundation to launch socialist modernization with Chinese characteristics and the great rejuvenation of the Chinese nation. With these interventions, China entered a new stage of development in the primary stage of socialism. Based on rational analysis of new economic development situations, the Party innovatively put forward the proposition of a "new normal in economic development," proposing the new development concepts of "innovated, coordinated, green, open and shared development," which accelerated the transformation of economic development modes. Solving the contradiction between unbalanced and inadequate development and the people's needs for a better life, is the focus of development in the new era.

Third, a people-centered philosophy of development and concept has been upheld. The people-centered stance is the fundamental political stance of the CPC, as the Party's original aspiration to "seek happiness for the Chinese people," ensuring that the Party's work concerning economic development, which is the fundamental goal, "for the people" as the fundamental motivation, and "to the benefits of the people" as value pursuits, stepping towards the goal of common prosperity.

Adhering to the "mass line," upholding the primacy of the people, the Party exercises the principle of "from the people, to the people," leveraging people's pioneering spirit, collecting wisdom and strength from the people, allowing the Party's theoretical innovation to enjoy enduring vitality. As demonstrated by the CPC's full grasp of people's thinking and needs, and its close reliance on the people, the mass line became the second largest economy in the world in 2021, and China's development miracles enhanced, to offer Chinese wisdom globally to the development of Marxist political economics.

Fourth, the practical basis lies in the adherence to the path of socialism with Chinese characteristics. The Party exercises the principle of "seek happiness for the Chinese people," ensuring that the Party's work concerning economic development, which is the fundamental goal, "for the people" as the fundamental motivation, and "to the benefits of the people" as value pursuits, stepping towards the goal of common prosperity. Adhering to the "mass line," upholding the primacy of the people, the Party exercises the principle of "from the people, to the people," leveraging people's pioneering spirit, collecting wisdom and strength from the people, allowing the Party's theoretical innovation to enjoy enduring vitality. As demonstrated by the CPC's full grasp of people's thinking and needs, and its close reliance on the people, the mass line became the second largest economy in the world in 2021, and China's development miracles enhanced, to offer Chinese wisdom globally to the development of Marxist political economics.

Going forward, as we innovate the new paradigm of Marxist political economics with Chinese characteristics, economic theories are the concentrated embodiment of economic activities and an economic reality in the field of academic theory. Theoretical developments and paradigm changes represent the discipline's innovation and development, which are highly relevant to the practicality of economic development. Today's China has become the second largest economy globally, with its economic development entering a new stage. Hence, as requested by Xi Jinping, general secretary of the CPC, the new paradigm and new patterns shall be grounded in China's national conditions and development experience. "We must review and refine the achievements we have made in leveraging the leverage of laws through the process of economic development, and elevate our practical experience to the level of systemic economic theories. By doing so, we will open up new frontiers for Marxist political economy in contemporary China, and contribute Chinese wisdom to the discipline's innovation and development. In this way, the new paradigm of the Marxist political economics with Chinese characteristics shall be developed. Based on Marx's historical materialism and dialectical materialism, the evolution and progressive economic development stages can be harnessed in practice, with unending cycles of constantly reforming economic laws in different stages of development and different historical periods, to inherit a historical view of economic development. Innovation of China's economic theory can be expanded, with theoretical exploration of China's national conditions and China's development miracles enhanced, to offer Chinese wisdom globally to the development of Marxist political economics.

Furthermore, it is also important to grasp the objective laws of China's economic development and build socialist political economics with Chinese characteristics. Deeply understanding and respecting the objective laws of China's economic development is a vital prerequisite for establishing development concepts and continuously improving the ability to coordinate economic development in practice. The CPC's process of leading the Chinese people to develop a socialist path with Chinese characteristics and carry out socialist construction is also the process of understanding economic laws. To improve the understanding and application of market economy laws, laws of nature and social development, and to enhance the ability to make scientific and democratic decisions, we must persist in seeking truth from facts and proceed from China's reality. We should attach great importance to the theoretical summary of practical experience and provide theoretical guidance for China's economic development in the new era on the basis of seeking truth from facts and scientific investigation and research.

We should keep pace with the times, base our theories on the new stage of development, implement theoretical innovation, and build new development patterns. We should constantly promote the theoretical exploration of China's politics, economy, and culture to finally improve our abilities to solve basic and new problems with reform, opening up, and development in the new era, use the law of economic construction and development of socialism with Chinese characteristics to deepen our understanding of Marxist political economics with Chinese characteristics.

Ren Baoping is vice president of the Xi'an University of Finance and Economics.