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Chinese economy

High-standard opening-up and stable share of manufacturing in GDP sustain China's economic growth.

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Ancient Chinese logic

Ancient Chinese logic is a theoretical system that encompasses expression, explanation, and deduction, the essence of which cannot be revealed by formal logic and deductive analysis.



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Digital sociology

Digital sociology studies the interaction mechanism between digital technology and social environments, and is quickly gaining popularity in China.

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Chinese civilization

Chinese civilization has endured for over 5,000 years without any major breaks.



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China's vision aims at development of all humanity

By YANG XUE

"An economy that has high growth in its gross domestic product does not imply that it is developing. China, on the other hand, has known how to maintain a balance between growth and development in its strategy," said Ruvíslei González Saez, a senior research fellow from the Research Center of International Policy, Cuba, in a recent interview with the CSST. González further highlighted Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era surpasses the vision of Chinese modernization, as it delves into the realm of global modernization with a focus on mutual benefits for humanity.

Uniqueness of Chinese modernization

González said that the fundamental value of China's modernization experience lies in its ability to adapt to its own national conditions. Transformations of China's modernization have occurred in all sectors, setting China apart from the rest of the world.

In terms of politics, González pointed out that China stands as the only country with a socialist socio-political system whose political party system differs from capitalist nations with two-party or multi-party systems, as well as from one-party socialist systems. The Chinese experience promotes the leadership of the CPC while also supporting the existence and cooperation of other parties, which are organized under the Chinese People's Political Consultative Conference.

Economically, external support through foreign investment played a crucial role in its early stages, González continued. Presently, China has shifted its focus towards self-reliance and independent efforts in its economic development. This approach has resulted in remarkable progress, driven by a socialist market economy that has become a refer-



The 10,000th China-Europe freight train of 2023 departs from Yiwu in south China's Zhejiang Province to Madrid, Spain, on July 29. The train services have grown into an exemplar of win-win cooperation and common prosperity globally. Photo: CFP

ence for other socialist experiences.

China's distinctive modernization journey has also involved the implementation of significant initiatives, such as the establishment of Special Economic Zones, González added. Notably, China's modernization efforts have been distinguished by the challenges posed by its vast population and the need to implement a step-by-step modernization effort from east to west, given different socioeconomic conditions and natural endowments across regions.

González further emphasized that Chinese modernization differs significantly from Western modernization. While Western nations primarily prioritize economic development, often neglecting fundamental social issues, Chinese modernization integrates both material transformation and spiritual development.

Promoting global modernization

Regarding Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, González highlighted that President Xi Jinping contributes relevant elements with his thinking to the modernization of China. These contributions are rooted in the extraction of resources from Chinese tradition and ances-

tral values, as well as the emphasis on development and transformations guided by the rule of law. Furthermore, Xi's thought emphasizes the importance of persistently establishing laws based on scientific principles.

Under the thoughtful leadership of President Xi Jinping, China has been actively reshaping not only the patterns and behaviors governed by international rules, which have traditionally been dominated by major Western capitalist countries, but also the perspectives of countries in the Global South.

"Xi's thinking is at odds with that of Western leaders," said González. The latter tends to focus on the pursuit of justifications for war-mongering and conflicts, ignoring the benefits of cooperation and its crucial role in preserving the human race.

Commenting on the Global Development Initiative (GDI), the Global Security Initiative (GSI), and the Global Civilization Initiative (GCI), González said that the three initiatives constitute a path towards a world of shared, mutual benefits. Together they form an alternative to the current international order, placing greater emphasis on the participation of nations from the

Global South.

Though the initiatives were proposed by China, they constitute global commons because they promote the construction of a world of greater equity, rationality, and multipolarity, in which the benefit is for all parties, González said.

He emphasized each initiative has its own intrinsic value. The GDI aligns with the United Nations' Global Goals for 2030, providing support and reinforcement to nations at risk of not meeting these goals within the designated timeframe.

The GSI promotes the peace of nations within the United Nations system and advocates nuclear non-proliferation. Despite attempts by some Western nations to misrepresent its meaning, the initiative actually promotes non-interference in the internal affairs of states, and promotes respect and cooperation to maintain regional and global peace. As González pointed out, countries that criticize this initiative are the same ones promoting the arms race and contributing to conflicts and coup attempts worldwide. With the GSI, China promotes international cooperation in fields such as counter-terrorism, combating transnational organized crime, disaster relief, climate change and public health, so as to make a strong contribution to responding to non-traditional security threats.

The GCI acknowledges and promotes the common values of humanity while respecting the diverse cultures of different peoples. In this sense, it encourages the protection of cultures in the world, González said.

All these initiatives have global significance and promote balance, which should be embraced and supported rather than criticized. The essence of these initiatives is rooted in humanistic values and addresses the genuine needs of the contemporary world, rather than serving the interests of a minority, González concluded.

Japanese scholar decodes success of Chinese economy

By REN GUANHONG

China's pursuit of high-quality development has been a topical issue in international academic circles. In a recent interview with CSST, Yosuke Tsuyuguchi, advisor to the Japanese Ministry of Finance on financial markets cooperation between China and Japan, and a professor at Teikyo University of Japan, shared his understanding of China's economic development.

Development with Chinese features

Tsuyuguchi has conducted comparative research on the economic

policies of China and Japan for a long time. In the case of Japan, he noted that under intense pressure from the United States, Japan opened capital account transactions in the mid-1980s. However, this proved premature for Japan, as its domestic financial market was not sufficiently matured and various kinds of interest rates were still under government control. Financial institutions were not accustomed to the free flow of capital in and out of the country.

Tsuyuguchi told CSST that this was a crucial factor in the emergence of the economic bubble in Japan during the latter half of the 1980s.

According to Tsuyuguchi, the reason why China was able to avoid similar turmoil and realize stable high growth over the past decade can largely be attributed to its cautious approach in lifting regulations, particularly in the area of capital account transactions, following the financial crisis in 2008. He believed that China's objective is to increase the ratio of RMB settlements in transactions between China and other countries. However, China doesn't rush to make the RMB a widely used, major international currency, Tsuyuguchi said.

Furthermore, initiatives such as the stock connect and the bond

connect between Hong Kong and the Chinese mainland allow foreign investors to easily invest in Chinese stocks and bonds, even under capital account regulations, with transactions settled in RMB. As a result of these favorable measures, the proportion of RMB usage in transactions between China and other countries has increased significantly, from less than 1% in 2009 to 47.4% in 2021. "This ratio is very high. China succeeded in the internationalization of RMB in this meaning. This major step taken by Chinese authority is very wise," said Tsuyuguchi.

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