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P'WAN'S LECTURE

The lecture is mainly focused on China's development, not to mention how Chinese economy impacts CLMV countries. It is better to be conscious as it seems impossible to avoid the expansions and improvements. The great leap forward of China seems to play a vital role as a part of the country's stimulation to the next level. People back then were convinced that raising the power of government will lead to economic growth. The government tried to set up their command to meet the same level as other developed countries such as the United State and Europe. However, the outcome was still perceived as unsightly as can be seen from the GDP growth.

The hopeless system during that time could be considered as a stimulus of inequality due to a huge gap between the rich and the poor. The more infrastructure investment invested, the more inefficient distribution of resources emerged which led to the lack of the resources allocation eventually. From my point of view, the incident happened because farmers needed to send most of the production to the rich while they were left with a slight amount of food. When there are natural disasters, these people inevitably face shortages and could not survive. Later in 1966, China still confronted failure in a sense of economy. The Cultural Revolution left people with nothing but the commands from the chairman. There was no culture, no rich, and no education. The trust among institutes were broken, not to mention the Huge loss of human capital. These consequences of loss gave rise to the revolution of China finally.

The modern China restored education, implemented a one child policy to control the population, and organized employment structure. Thanks to the economic reformation, now the state power for citizens is decentralized, China is becoming more successful in a field of global economy. Today, China can compete with the world's largest corporations and be perceived as another powerful country in the world. In spite of its tension, due to the pandemic of covid19 , people seemed to demand for gaming and technology more than before, making the gaming sector in China grew up to

30 percent. Moreover, the medical department of China can cope with the covid19 efficiently by detecting the virus using high effective technologies which are able to track and control the virus spread. Mentioning technology, the cashless society cannot be overlooked. To me, I am impressed by the cashless society the most. Alipay succeeded in China so much that it began to be used in the rest of the world.

In conclusion, it cannot be denied that now China is one of the dominant countries in the world which impact many countries in the world. CLMV countries seem to be countries that are influenced by China in various ways. It plays a crucial role in a sense of economic partnership through high value trading, FDI, and technical assistance. Personally, I think that China can expand the power to other countries easily and CLMV countries seem to be targeted due to the low cost of production. Another proof is that Chinese people can be found all over the world as either investors or tourists. This can be implied it practically helps stimulate the economy of these countries. The lecture was very enlightened due to the great expansion of China that seems to lead our society in the future.