

Topic: Chinese economy and CLMV

This lecture is mainly describe about Chinese economy from past to current era. Since China is a quite big country, she has a massive amount of history. The objectives of this lecture is focusing on understanding chinese economy while changing mindset of china economy and also to be prepared for chinese firm as a competitors. accountably numerous decades back, China started to rule the country as communism. Firstly, the command economic system implies higher position hold more power. Massive amount of propaganda were released at the time between 1958 - 1960 such that good quality of lives that people are expected , besides it was not delivered moreover they have to face famine in the family as well.

The upcoming era that shape the quality of China is cultural revolution in year 1966 - 1976. As the result of this there were tons of people died due to the revolution. Many of well educated scholar died while schools had to temporary shut down. However, the culture and quality of standard of China had change forever since this incident improved bond among family and relatives and reduce from friends. While political party and elite members in the society who had asked for better in living standard are lost.

In the modern China economy, we can see that there are numerous sectors that China stands as a world's leader. This is the consequence after the revolution era in which the culture had thoroughly change. This had changed the demographic of labor such that the school enrollment rate rise, labor moves to private sector and women working age population declined. These are the result of economic reformation, decentralization, openness and privatization. The rise in economy and lead position of China had fear many country and also create tension with US.

Looking over the data on past decades back, China might be in top country yet, con comparable with US. However, nowadays in many aspects in economy and power, China has become one of the most powerful country in the world and comparable with US and russia as well. We can see from the table in the presentation that before 2018 US. has dominated China on Fortune500 but in 2019 China has successfully leads the fortune500. Moreover, the country's labor cost are cheaper than europe and US. So, businesses from all over the world out sources production from China. For instance, the famous gadgets brand such as APPLE also produce the products and parts from China due to cheaper labor cost and economy of scale. It is undeniable that E-commerce plays an important role in this era economy and it contributes over billions in China. Furthermore, in many aspect we might seen that the country is all about production of copycat but they looked upon themselves as innovative, copy and improves

Lastly, the government power in China, as the country is socialism country hence the government holds the major power to rule the country. As the government has power to control household registration, social credit system and urbanization and development