

P Wan who is currently working at Tencent Thailand gave us useful information about the Chinese economy and its impacts on the world economy. The Great Leap Forward was a centralized production planning during 1958-1960 in which the government promoted economic growth and its power in order to reach the same level of industrialization as England and the US in less than 15 years. However, there are failures throughout the movement which resulted from inefficient distribution of resources. Due to the central planned policy, institutional inequality occurred as farmers farmed very hard to get very little food for themselves. Moreover, there are about 30 million people who died because when the natural disaster comes, no one can survive.

In my opinion, I feel like the Great Leap Forward is a good movement to strengthen the economy and take advantage. However, side effects are required to be tackled such as the allocation of resources and inequality since it affects their human rights. The Cultural Revolution (1966-1976), the chairman dominated, resulting in the huge loss of human capital and schools were shut down. I think that the revolution caused severe consequences since parents placed less emphasis on their kids' education which is crucial. In 1978, Deng Xiaoping came to power and the education system was restored and a one-child policy was applied. In 1984, government decentralization allowed provinces to increase economic growth. In 1993, the privatisation of state enterprises saw the state-owned sector shrink by 48 percent causing the trade barriers to be reduced.

The tension between the US and Chinese government as China has now reached parity with the US. However, Chinese firms are still facing challenges to increase company value. On the other hand, China innovates to the next level as China's R&D expenditures glide drastically at 2% of the total GDP. In this case, I feel that Chinese government had made the right move in

emphasizing on R&D since negative feedbacks happened in the past as people claimed “Made in China.”

Gaming and E-Sports are growing by 305 YOY during the quarantine period since during the lockdown, people have access to both their computers and smartphones. But, the major growth occurred in the mobile games industry. Also, Chinese women started to play as well. Nowadays, China is the world’s largest video game market with 41% of the global market’s revenues. I feel that the R&D back in the days affected the growth in the video game industry since it is technologically advanced.

MedTech is China's largest one-stop healthcare portal which it expected to grow higher after the outbreak. Cashless society had penetrated the most in China as Jack Ma, the founder of Alibaba group, ranked the 2nd in the annual “World’s 50 Greatest Leaders.” As said, technology is very important in the current world and the faster you realize the more advantages you get against other firms. E-commerce is expected to grow after the outbreak but the third-party mobile payment transaction value fell instead.

The Hukou or China household registration system divides China labor market into Rural and Urban segments. All in all, Hukou contributes to China's economic success. The government power leads to urbanization and development such as the high speed railway project. During the outbreak, China detected BIG DATA Analysis and did real-time tracking applications on smartphones as well as using the robotics and drones. WeChat has a digital wallet which is being used to collect data. Moreover, Beidou helped track patients and affected places. China concerns about the rural labor force as $\frac{1}{3}$ migrates to the city and lack of support from the government and unbalanced regional development or the special economic zones. Personally, the challenge for

Chinese is to enhance their education since it will increase their human capital and strengthen the labor force. China's exports to CLMV are mainly machinery, iron and steel, and textiles. On the other hand, China's imports from CLMV are mainly raw materials and rubber. The importations of CLMV dependence on the Chinese market is relatively high. Hence, CLMV and China depend on each other in a different magnitude as Chinese can gather raw materials from elsewhere. Currently, ASEAN's strategy is to stand between China, the United States and Japan. However, ASEAN doesn't want to fully depend on China because if China one day changes its policy then ASEAN will be isolated.