

Chinese Economy

Generally, this topic, our speaker tries to make us recognize the following objective, 1. Chinese Economy and its impact on the world economy, 2. Change in perspective toward China, 3. Be prepared to face more competitions from Chinese firms. In my opinion, the sub topic that I am very interested in is the gaming industry that is growing fast in China and the importance of cashless society in China.

First of all, during the great leap forward (1958-1960), the central government in China had a major power in this era due to several policies being decided by themselves, especially the economic growth and the government power. Moreover, their goal is to reach the same level of industrialization as England and the United States in less than 15 years. They are more focusing on the grain production and steel in the era. However, the citizens in this era were very poor and did not get enough resource allocation. The reason is that the lag of Economist and the wrong allocation of labor, especially they put the farmer to steel factory causing the low quality of steel. Hence, this generation is the beginning of the discrimination between male and woman in China. In other words, most families in that time believe that they really want a son more than a daughter. Secondly, during the cultural revolution (1966-1976), there is a huge loss of human capital around 1,613,000 lives including educated people, causing the chairman to still have a lot of powers in this generation. Finally, this is the era that will change China into one of the best countries in the world, called Modern China. The important decisions that caused economic success since 1978 are reformation, decentralization, openness, and privatization. In the Modern China era, Deng Xiaoping set China's path to economic reform, especially open the investment from the foreign and they

need to instruct their technology to China, causing China to have a lot of innovative products until The United States set China as their major competitor in 2019.

Currently, China's industry that is growing fast during quarantine is gaming sector approximately 30% YOY. The reason that the gaming sector is growing fast during lockdown is because several people have access to both their computers and smartphones, and they try to become Youtuber or Streamer. Furthermore, China is the world's largest video game market with 41% of the global market's revenues. In addition, China is prioritizing innovation and encouraging the cashless society until they are effectively combating the outbreak by using their innovation and system.