

GLOBAL CHINA INITIATIVE



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The Sources of China’s Vision for Global Economic Governance

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ABSTRACT

In both the United States and China, opinion has moved from a cautious embrace of the other to a conviction that earlier collaboration was naïve and that a “clear-eyed” analysis discloses the other to be possessed of a fundamentally hostile essence. In Washington, policymakers increasingly view Chinese economic statecraft as an attack on the ideals of a neutral market framework and call for confrontational measures to save the liberal international order. This paper argues that such an approach reads present-day tensions back into recent history and, in the process, effaces new possibilities for resolving today’s conflicts. China’s vision of global economic governance is not external to the liberal international order but emerged from China’s particular position within it. A critical understanding of China’s vision and how it arose is essential to rethinking globalization’s possible futures.

Keywords: global economic governance, Chinese foreign policy, globalization, neoliberalism, liberal international order, US–China relations

INTRODUCTION

In recent years, opinion in Washington has hardened on the question of whether China poses a threat to the US-dominated liberal international order. Widespread expectations that China would liberalize as it integrated into the global economic system have been sorely disappointed. China is now often interpreted as a forerunner of—sometimes even the cause of—the reversal of global movement toward electoral democracy and economic liberalization; critics frequently accuse China of “exporting authoritarianism” (e.g., Nossel 2020). The Biden administration argues that if the United States fails to maintain economic dominance over China, people around the world will lose faith in democracy (Biden 2021a; 2021b).

Underlying these arguments is a claim about the nature of the Chinese Communist Party. Prominent China watcher Orville Schell (2019) has provided a clear articulation: “through the ups and downs of decades of diplomatic engagement and growing economic connection, the Tiananmen crackdown of 1989 now appears to be the moment when the regime most fully revealed the fundamental principles that now guide Mr. Xi and a rising China.” In other words, though its true essence was for a time concealed, the Party has not changed over the last thirty years. Those in the West, divested of illusions by Xi Jinping’s hardline rule, are finally becoming “clear-eyed” and can now see what was there all along. As in politics so on the economy: US policymakers increasingly interpret the post-Cold War era of Chinese economic statecraft as a persistent violation of the ideals of a neutral market framework and a “level playing field” in global economic competition.

For its part, the Communist Party makes similarly essentializing claims about itself and the United States but reverses the signs: China has always stood for international peace and cooperation in pursuit of shared prosperity. Since the revolution, China has championed development in the poor countries and sovereign equality against great power politics, seeking to democratize the international system. The United States may have seemed welcoming for a time but, as one commentator puts it, now it is back to “its same old tricks,” moving to

suppress China’s development and slow the process of China’s rise. ... The US is aiming to hem in on all sides China’s existence in Asia, to cripple and contain China and ultimately to exclude China from a new US-designed Asian order, sever its links and isolate it, finally forcing China onto a path of decisive Cold War confrontation with the US (Wu 2020).¹

In this account, it is not China but the United States that violates the international system. Xinhua, the official news agency, recently published an extensive catalog of what it termed “Instances in which the US has violated international rules” 美国破坏国际规则事例 (Xinhua she 2021).

Both narratives are based on a clear binary in which the trusting Self naïvely welcomed partnership with the duplicitous Other. Both portray contrasting national essences in which the Other concealed its true nature but has now been unmasked. This basic explanatory structure causes both narratives to miss crucial issues. First, both suppress the extent to which Chinese society was interwoven with the US-led liberal international order over the course of three decades. The two were not driven by incompatible principles but existed in symbiotic connection: the possibilities of the global market sustained a gradually liberalizing form of Party rule even as the Chinese system of growth sustained the expansion of neoliberal globalization. The rise of conflict over the last decade, which is

¹ All translations from Chinese-language texts are my own.

retrospectively understood as the surfacing of an innate antagonism, in fact marks a rupture within the social regime of each country in response to the cascading consequences of the 2008 crisis.

Second, both essentialisms lack a convincing explanation for those features that were particular to China. In place of such an explanation, we are too often given disguised tautologies—China is as it is because it is Chinese; the Chinese leadership acts as it does because it is the Communist Party. Whether it is given a positive or negative evaluation, the trajectory of political economy under Xi Jinping is thereby mystified while impetus is given to international conflict.

The answer to both of these shortcomings is to historicize Chinese thought and practice. China's economic orientation—both its universal and particular elements—is not external to the liberal international order but emerged from China's specific position within it. The visions of global economic governance developing in the United States and China today *both* mark a break with neoliberal globalization. Understanding this allows us to reconceptualize the relation between the two not as different in essence but as potentially complementary, a crucial step toward imagining a future for globalization beyond nationalist conflict.

COMPONENTS OF THE OFFICIAL VISION FOR GLOBAL ECONOMIC GOVERNANCE

The Chinese Communist Party in recent decades has elaborated a coherent worldview and set of prescriptions with which to evaluate and reform the global economy, the latest iteration of which is known as “Xi Jinping foreign relations thought” 习近平外交思想. Though often treated by Western observers as meaningless window dressing that conceals an authoritarian power politics, uninformed dismissal is no wiser than uncritical acceptance. Understanding Party ideas on their own terms is a necessary first step toward making sense of Chinese economic statecraft, as well as a precondition for the kind of critical engagement with Chinese foreign policy that might lead to productive change rather than deepening conflict.

A Universal Framework of State Sovereignty

At a major speech to the United Nations (UN) in 2017, Xi Jinping specified sovereign equality as the most important standard in international relations, arguing: “The true meaning of sovereign equality is that countries—whether big or small, strong or weak, rich or poor—must have their sovereignty and dignity respected without interference in their domestic politics, and all must have the right to choose their own social system and development path” (Xi [2017] 2021).

This foundational principle of the Westphalian state system is enshrined but also crucially qualified in the Five Principles of Peaceful Coexistence 和平共处五项原则, which provide the bedrock for PRC diplomacy. Dating back to the China-India negotiations of 1953-1954, the Five Principles are mutual respect of territory and sovereignty, mutual non-aggression, non-interference in other countries' “internal” affairs, equality and mutual benefit, and peaceful coexistence. Sovereign equality is thus interpreted to exclude war and require “respect” between states.

During the Mao era (1949-1976), the Chinese state nonetheless supported armed revolutionary movements in a number of countries because it maintained that overcoming the structural domination of imperialism and capitalism was a precondition for the true independence of a state. In the Reform and Opening 改革开放 period, however, that revolutionary corollary to the Five Principles was repudiated. With only a handful of exceptions—and those only with great reluctance—China

has used its Security Council veto to block United Nations endorsement of foreign military interventions of all kinds.²

In the international economic realm, the principle of sovereign equality is reflected in the Chinese state's preference for flexible, negotiated inter-state economic arrangements over the neoliberal vision of an abstract, universal, and "neutral" market framework equally binding upon all (Shaffer and Gao 2020). The Chinese government often contrasts its own policy of non-interference in others' internal affairs to the Bretton Woods institutions' imposition of conditionality on financing arrangements (Momani 2015). In arranging outbound financing, Chinese negotiators tend to defer to the host country government on issues like investment priorities, environmental protection, or the distributional consequences of corruption or wage rates (Lee 2017). As a consequence, Chinese financing generally provides greater policy space for host countries, though sometimes repayment conditions are more strict (Chin and Gallagher 2019; Gelpert et al 2021).

The Particularity of National Character

A second key principle undergirding Chinese foreign policy elaborates upon the doctrine of sovereign equality: each country must be allowed to set its own course because each country has its own unique situation and civilizational character. The PRC white paper on international development cooperation states: "no country should interfere in [another country's] efforts to find a development path suited to their own national conditions" (PRC State Council 2021).

The Party maintains that Chinese foreign policy is founded in the ancient traditions of the Chinese people. Xi Jinping has said, for example: "Chinese civilization through the ages has upheld peace ... Peace has infused the veins of the Chinese nationality, it is carved into the genes of the Chinese people" (Xi [2017] 2021). Referencing concepts from ancient Confucian texts, Foreign Minister Wang Yi writes: "the call for reform of global governance relies upon the traditional wisdom of 'working together with one heart' and 'all polities living together in harmony' [和衷共济、协和万邦]. The process of building global partnerships adheres to the harmonious concepts of 'respecting difference without giving up the self' and 'achieving one's own success by helping others to succeed' [和而不同、立己达人]" (Wang 2020).

To these ancient principles the Party adds the unique modern path of Chinese society, which supposedly has achieved development without the domination and violence of the West. Instead, China has

relied upon a responsible spirit of 'bearing its own burdens'. Whether moving smoothly ahead or against the tide, it has not exported problems or shifted contradictions, it has not engaged in forced selling and buying or plundered other countries to develop itself ... neither retracing the steps of imperialism and colonialism, nor copying the development model of Western countries, but blazing its own path with bold experiments, based on its own conditions, experience and lessons as well as the achievements of other civilizations (PRC State Council 2019).

These successes, it is said, are ultimately due to the leadership of the Party, which "is the most essential feature of socialism with Chinese characteristics as well as the most significant political advantage of Chinese foreign policy. Strengthening the centralized and unified leadership and

² This principle does not extend to what the Chinese government defines as its own territorial concerns. Instead, the Chinese government zealously polices in an extraterritorial manner other states and even civil society in foreign countries should they comment or act upon these issues.



coordinated planning of the Party over external work is the fundamental political guarantee of moving from victory to victory in foreign relations” (Wang 2020).

The Universal Right to Development and China's Obligation to Contribute

Though Party doctrine asserts that each country must follow its own path, it also maintains that development is a universal good, valid across nations and civilizations. Development is not only universal, it is also the most fundamental of all human rights. The “Beijing Declaration” of the South-South Human Rights Forum, an international grouping convened by the Chinese government, proclaimed: “The right to subsistence and the right to development are the primary basic human rights. ... it is necessary to uphold the unity of the right to development at individual level and the right to development at collective level, so that all peoples have equal opportunities for development and fully realize the right to development” (South-South Human Rights Forum 2017).

Chinese diplomats have sought to advance this principle within official international bodies. In 2017, the Chinese delegation put forward a resolution, “The contribution of development to the enjoyment of all human rights,” at the UN Human Rights Council. The resolution calls upon the international community to treat development “on the same footing and with the same emphasis” as other human rights (i.e., civil and political rights) and reaffirms:

that the 2030 Agenda [for Sustainable Development is] accepted by all countries and applicable to all, and that the Sustainable Development Goals and targets are integrated and indivisible, global in nature and universally applicable, take into account different national realities, capacities and levels of development and respect national policies and priorities, while remaining consistent with relevant international rules and commitments (UN Human Rights Council 2017, 1-2).

The resolution passed by a vote of 30-13 with three abstentions. The opposition was composed solely of the United States, Japan, and the European members of the Council, reflecting the wealthy countries’ skepticism if not opposition to the right to development since it was first endorsed by the UN General Assembly in 1986 (Marks 2004).

The Chinese government considers contributing to the development of other countries to be an obligation of great power status and a requirement of being “a responsible member of the international community” (PRC State Council 2021). Although “the shared values of all humanity” are enlisted in support of the idea, official writing betrays a preoccupation less with abstract commitments than with a longing for international recognition of China’s efforts (see Pu 2019). China’s contributions to global development are said to include both practical assistance and ideas arising from China’s unique national character. For example, Wang Yi insists that Xi Jinping’s “innovations on the ancient inheritance of the Silk Road spirit”—namely, the Belt and Road Initiative—“has transformed this fruit of human civilization into a new form of public goods that unleashes international cooperation and promotes shared development. Every day it is gaining the support and approval of countries around the world” (Wang 2020).

A Global Community with a Shared Future

These different threads are drawn together in Xi Jinping’s central foreign policy slogan: “build a human community with a shared future” 构建人类命运共同体. The Chinese government has embraced globalization as both the ineluctable movement of history and an opportunity to make the world more fair and just. According to Xi Jinping, “Global multipolarity and economic globalization are deepening, social datafication and cultural pluralism continue to advance... [Despite serious

challenges,] the trend is toward the rising strength of an era of peace, development, cooperation, and mutual gain” (Xi [2017] 2021).

The Party also recognizes that this new global landscape exerts demands that exceed the framework of state sovereignty, which motivates a reform program aimed at addressing shortcomings in globalization and making it fairer. For the Party, the two key categories of reform are the democratization of multilateral institutions and the provision of global public goods.

After an initial period in the 1980s and 1990s of joining the major multilateral bodies and learning and adapting to their rules and norms, China has increasingly embraced a role as “the largest developing country,” lobbying for the marginalized global majority to gain greater influence over the organs of global governance. As Long Guoqiang, deputy chief of the Development Policy Center, a think tank of the State Council, put it:

The developing countries contribute around 80 percent of global economic growth. Yet the distribution of influence over voting and discourse [投票权、话语权] in the global economic governance system does not yet reflect this revolutionary shift in international power. Increasing the influence of developing countries over voting and discourse in the global economic governance system would make the system more democratic and would reflect in practice the deep change in the international economic landscape (Long 2017).

In the words of Xi Jinping, “We want to push forward the democratization of international relations; we cannot allow a single country to dominate or a small group to rule. The fate of the world should be in the hands of all countries, international norms should be written together by all countries, global affairs should be governed together by all countries, the fruits of development should be shared together by all countries” (Xi [2017] 2021).

In pursuit of these principles, China has pressed for reform of voting shares at the International Monetary Fund (IMF). At both the World Bank and IMF, China has sought increased representation of developing country personnel in the top ranks of staff (Momani 2015). China has been particularly active in building out the G20 as a new organ of global governance, seeing it as a promising alternative to the G7 and the older US-dominated institutions (Ren 2018). China has also been critical of the dollar-dominated international monetary system and US management of the dollar, calling for deep reforms to “the current, irrational international monetary and financial system” in order to “establish a new, rational and just international economic order.” (Zhou 2004; Chin 2014).

In international negotiations, China has generally sought to form tacit alliances with other developing countries to resist the demands of the wealthy countries. As a Chinese negotiator at the World Trade Organization (WTO) said, “We face divide and rule strategies of the developed countries. China has been adhering to this principle of unity. China could have been more aggressive in seeking market access to developing countries, but our strategy has been to show solidarity with other developing countries” (Hopewell 2016, 144).

These are longstanding goals and practices of Chinese foreign policy. A more recent development under Xi Jinping has been an aspiration to go beyond a conception of the global as the sum total of interactions among different states and to begin conceiving it as having unique properties and posing unique challenges not reducible to interstate relations. As Xi puts it:

The Chinese Communist Party seeks the happiness of the Chinese people, but also sees contributing to all humanity as an important mission. We aim to plan as a whole the two great fields of domestic and international, to establish a wider



global perspective and strategic ambitions of greater scale. We cherish the homeland while aiding the whole world at the same time (Xinhua 2017).

One common heading for the practical aims of such an approach is the promise to provide global public goods. The most common emphasis is to position the Belt and Road Initiative as cultivating the public good of worldwide connectivity: “coordinating policies, linking facilities, smoothing the movement of trade, circulating capital, connecting people to one another” 政策沟通、设施联通、贸易畅通、资金融通、民心相通 (PRC State Council 2021). In recent months a second prominent example has emerged: the Chinese government’s promise to make its supply of Covid-19 vaccines a global public good. Other initiatives center on public health more broadly, digital infrastructure, climate change, and the UN 2030 Agenda.

The following table summarizes the core components of China’s vision for global economic governance and the contrasting principles that the United States has sought to enshrine in recent years. It should make clear how easily the conclusion might be drawn on both sides that China represents a divergence so deep as to be different in essence.

Table 1: Contrasting Principles in China’s Vision and the US-Led Liberal International Order

China’s vision	Liberal international order
State sovereignty	Binding rules
Particular national character	Universal standards
Right to development	Free markets, incumbents’ advantage, charity
Substantive equality among states	Formal freedom of the individual

HISTORICIZING THE OFFICIAL VISION FOR GLOBAL ECONOMIC GOVERNANCE

When Party leaders and spokespeople discuss the sources of their thinking on global governance, they cite the experience gained in the Reform and Opening period, the official canon of “Sinicized” Marxist-Leninist theory developed over the last hundred years, China’s “century of national humiliation” (百年国耻, 1839-1949) under imperialist domination, the Chinese cultural tradition shaped over “five thousand years of glorious history,” and “humanity’s shared values of peace, development, equity, justice, democracy, and freedom” (PRC State Council 2021). The Party, we are told, has selected the best aspects of these different inheritances while discarding the undesirable parts, and it has innovated upon the legacies of the past to meet the needs of the present.

Contra the knowing cynicism of most Western commentary on Chinese state ideology, observers should not simply dismiss Chinese leaders’ belief in these principles or the provenance they ascribe to them. The basic narrative of China’s aims is coherent and consistent. Its constituent elements may not fit together seamlessly, but they generally build upon each other in a way that has appeal beyond China. The state goes to great lengths to propagate its vision, indicating that it plays a crucial function in policy and politics. Hypocrisy, though an important feature of Chinese foreign policy conduct, does not rule out the claim that the stated principles are the fundamental motivation. Politics often involves small or short-term compromise of principles that is justified in the name of a larger victory for those principles.

But whether the motivations of Party leaders accord with the ideology or not, the explanation offered by the Party is inadequate. Each of the bodies of tradition and analysis the Party claims as origins contains a multiplicity that far exceeds the principles cited in Party doctrine, raising the question of how the criteria for choosing among this multiplicity were established. Why has the Party retained a commitment to state-led development descending from the revolutionary era while shrugging off what was once an equally passionate commitment to social leveling? Why are slogans with roots in ancient Chinese texts, like “the world belongs to all” 天下为公 and “great global harmony” 世界大同, said to guide official thought while the practice of foreigners performing ritual subordination at the Chinese capital has been left behind?

The Party’s self-understanding is also, in large part, an essentializing account. Like all essentializing accounts, it amounts to a set of tautologies: the Party champions Marxist-Leninist principles because it is a Marxist-Leninist organization; the Chinese government believes in traditional Chinese values because it is Chinese. The Party leadership is by no means unique in this regard—cultural “explanations” of belief and behavior are extremely widespread and the vast majority are mystified tautologies, but they are no less genuinely believed for that (Fields 1990). Getting to a satisfying explanation, however, often requires a search for social processes playing out behind the backs of the actors.

In capitalist society, the indispensable general precondition for the success of all social projects—whether maintaining political legitimacy, improving the welfare of the people, preserving culture, investing in ecological sustainability, gaining social influence, or living in luxury—is the ongoing accumulation of capital. The difficulty that capitalism imposes on the ruling classes is that, though growth is the precondition for success in other endeavors, it also tends to dissolve its own foundations and endanger those other projects. Capitalist growth, through the revolutionizing of production, technology, and consumer desire and through the structural antagonisms it generates—between labor and capital, government and business, state and society, economic production and social reproduction, conscious and unconscious drives—regularly undermines the social foundations upon which that growth was organized. The resolution of each general crisis of global capitalism over the last century (1929–1948, 1966–1982, and 2008–present) thus requires a new organization of social structure and subjectivity that can manage and channel these centrifugal forces to revive growth by establishing a new social foundation (Aglietta 1979; Bhattacharya 2017; Boyer 1990; Fields and Fields 2012; Harvey 1989; Lipietz 1987).

In such a system, “governance” describes the high-level regulatory and allocative functions performed by states and quasi-state actors that sustain the prevailing patterns of growth and social reproduction. Rather than trying to pin down the true thoughts and motivations of members of the elite, a system analysis allows recognition that people’s thought (whether cynical or earnest), is more often trying to catch up to the structurally imposed fluidity of the system than it is the force driving events.

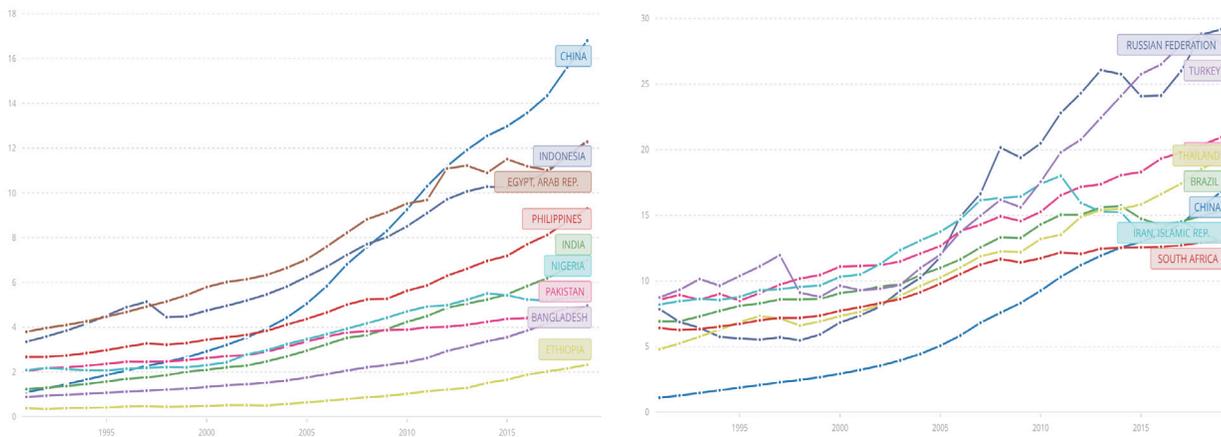
Conceptualizing Chinese and global society in this way—as driven forward through a tenuous balance between the patterns of social reproduction and the organization of growth—facilitates an account capable of socially grounding interests and values as sometimes conflicting but more often aligned outcomes of the social regime. I treat the system of global economic governance as historically specific to, and an internal feature of, neoliberal globalization understood as a regime of capital accumulation. The patterns of growth and reproduction that produced accumulation in this period also structured the hegemonic interests and values of the era. But different locations within the system shaped a set of interests and values that varied in consequential ways sometimes in tension with their dominant counterparts.

To understand the Chinese leadership's thinking on the global economy, the primordialism of blood and soil nationalism or the just-so stories of the national humiliation narrative are inadequate, but so too is an abstract and ahistorical appeal to self-interest schemas either political or economic. What is needed is an inquiry into the real historical experiences of those wielding power over the policy. The focus, then, must be an account—less anemic than the one provided in Party documents—of the Reform and Opening period: the Chinese political elite's strategies to maintain economic growth and political legitimacy within an unstable domestic society, how those strategies have been conditioned by the position of China within the global division of labor, how life as a political actor seeking success within these currents shaped a specific worldview, and how the repeated crises of the global system and persistent dangers within the domestic sphere successively reshaped that worldview.

Authoritarian-Technocratic Liberalism: China's Integration into the Neoliberal Structure of Growth, 1980s-1990s

China is the only large poor country to achieve a developmental breakthrough in the era of neoliberal globalization. As Figure 1 shows, in per capita GDP terms China began the 1990s among the poorest large countries in the world. Over the last four decades it has soared above that group, catching up to the slower and rockier growth of the large middle-income countries.

Figure 1: GDP Per Capita, PPP (current international dollars), 1990-2019



Source: World Bank Indicators.

This unusual record of growth reflects a specific organization of politics, economics, and culture in China meeting a specific structure of opportunity within the neoliberal global economy. Securing growth at such a high rate, in turn, allowed for the continued reproduction of those political, economic, and cultural patterns. How did this form of global integration come into being?

In the 1970s, the profit squeeze occasioned by economic crisis and the power of labor set off a massive wave of industrial relocation from the wealthy countries to the Global South as corporations sought cheap wages and weak labor forces. The flood of foreign capital coincided with China's opening to the outside world and its gradual transition from a state-organized to a market-driven society. This transformation took place across all social realms in China, which moved from bureaucratic to market-driven allocation of resources; from permanent jobs carrying robust benefits to unstable, casualized jobs with few benefits; from workplace power for labor to a weak and disorganized working class; from tight-knit communities, whether supportive or suffocating, organized around stable employment and state restrictions on movement to much higher rates of mobility, turnover, and

diversity with weaker social ties; from collective to individual responsibility; from the celebration of the worker to the celebration of the entrepreneur (Andreas 2019; Lee 2007; Zhang and Ong 2008).

This transformation took place in and through foreign direct investment from Hong Kong, Taiwan, Japan, the US, and others. Outside investment not only financed new projects that allowed the Chinese economy to break out of its 1970s stagnation but also taught Chinese firms how to liberalize and demonstrated to Chinese officials that the strength of growth was directly connected to the depth of liberalization (Gallagher 2005). The transformation also took place through China's connections with foreign institutions like the World Bank and World Trade Organization, which offered advice and inducements on the path of liberalization as well as facilitating a more general process of socialization into new norms (Bottelier 2007; Gewirtz 2017; Weber 2021; Solinger 2009; Johnston 2008).

Yet characterizing this transformation as a simple one-way transfer of knowledge, with China learning free market society from foreigners, would be a mistake. The postwar system in the wealthy countries, no less than in China, was dominated by the bureaucratic negotiations, administrative systems, and monolithic cultures of big government, big business, and big labor. Instead, the transformation of the 1980s—in China and other countries alike—represents elites around the world hand in hand groping toward a new system of growth and legitimacy that could resolve the economic and political crises of the 1970s. Together they discovered it in the competition, flexibility, instability, ephemerality, individuality, and inequality of neoliberal social forms (Harvey 1989).

China thus played a role in fashioning the new universality that overcame the collapsed universality of the postwar Fordist social order, and central ideals and arrangements of this universality proved compelling in China across the era. From deregulation and privatization, to individual responsibility and self-fashioning, to cosmopolitanism and multiculturalism, Chinese society and state policy emerged in concert with and as an intrinsic part of global currents.

Yet even as China participated in neoliberal universality, it also occupied a particular position within the global division of labor and the international hierarchy of nations that imposed specific constraints, offered specific opportunities, and encouraged specific forms of organization, identification, and discontent. On the one hand, if the Chinese elite were to sustain growth by offering a welcoming business environment to foreign capital, it needed to degrade the power of labor and preserve social order against the increasingly destabilizing financial and cultural effects arising from the market, commercialism, and social inequality. On the other hand, the remnants of the Maoist work unit system and the new organizational possibilities of market-driven factories combined with intense popular resentment of the reform era's extravagant corruption and predatory exactions on the part of officials and entrepreneurs to drive persistent social unrest in both urban and rural areas (Lee 2007; O'Brien and Li 2006).

To maintain this delicate balance between growth and stability, the Communist Party leadership gradually fashioned an approach that contrasted with the form of neoliberal governance in much of the rest of the world. Rather than dismantling the state to free the market, the state was built anew—invested with new powers not to end liberalization but specifically *in order to* administer neoliberal reform while maintaining the stability required for further reform. The state was not fundamentally aimed at snuffing out discontent, though it did freely employ repression. Rather, the state would push reform in a gradual fashion while engaging in redistribution and job-creating investment as well as placing limits on the extent of expression and protest, all in order to buy the time needed (it was thought) for further reform that would eliminate the sources of discontent.

This approach to the problem emerged experimentally in the 1980s and 1990s and was formalized beginning in the late 1980s by a set of intellectuals who would go on to hold considerable influence

within the state starting in the mid-1990s: figures like Hu Angang, Wang Shaoguang, and above all Wang Huning, who has held a position—unusual in faction-organized Chinese high politics—as a top advisor to Jiang Zemin, Hu Jintao, and Xi Jinping (Fewsmith [2001] 2008; Patapan and Wang 2018).

The Chinese leadership's sustained hostility toward formal recognition of democratic rights across this period had the effect of obscuring a less visible process of state-mediated liberalization in the political, economic, and cultural spheres that unfolded over two decades (Elfstrom 2019b; Howell 2007; Lardy 2014; Repnikova 2017). In contrast to the structure of growth and reproduction that emerged in the wealthy countries, particularly the United States, in this period, the progress of neoliberal social transformation in China bolstered the power of the state.³ At the same time, the social dislocations and inequalities generated by the reform process constantly renewed the feeling within the Chinese elite and the emerging Chinese middle class that the Chinese people do not have the right "character" to be trusted with power—indefinitely deferring the democratization that was the initial aim of this approach (Anagnost 2004).

Chinese leaders see the extraordinary growth that has come out of their system as a vindication of the belief that "national conditions," rather than the abstractly universal ideals of political liberalism, must determine state policy. The continuation of Chinese state policy is, in turn, enabled by the growing state revenues and rising individual incomes and enterprise profits that have followed. The view is negatively confirmed with reference to the many developing countries that, without strong state oversight of the neoliberalizing process, have suffered debilitating social and political instability or fallen into the "middle income trap." For many within the Chinese elite, these comparisons support the claim that there is something special not just about the Party's wise leadership but also about Chinese civilization itself that invests China with a unique mission to secure space for civilizational diversity within the global order (Lynch 2015, 199–238).

As the argument above indicates, however, neither the authoritarianism of the Communist Party nor the developmental achievements of China reflect unchanging essence. Instead, both the Communist Party and Chinese culture have been fundamentally remade as they became a part of the global system of neoliberal growth. And, because the growth or stagnation of value is the key determinant of whether some social initiative withers or flourishes, the opportunities within the global system have tightly circumscribed the possibilities available to Chinese society. The political regime type may not be decisive, but for a poor country to succeed under neoliberal conditions, a democracy would have had to produce similar social conditions as the authoritarian Chinese state did.

Subordination within Neoliberal Globalization and the Demand for Reform

The way in which China integrated into the neoliberal global system has not just shaped political philosophy and domestic social relations. It has also molded a particular structure of resentment and kindled a distinctive critique of the system's shortcomings. The key driver of thinking in this regard has been China's persistent economic, political, and cultural subordination within the system.

Economically, China entered the globalization era at the bottom of the production value chain. The early foreign-invested manufacturing sector focused overwhelmingly on cheap goods produced by factories acting as subcontractors for foreign brands, while the country's existing heavy industries were technologically far behind their counterparts in the wealthy countries. To overcome the trap

³ But cf. an important parallel in the way that neoliberal reform nourished repressive state power in both China and the United States. As in China, the policing powers of the US state—the criminalization system internally and, externally, the capacity to enforce international sanctions and prosecute "savage wars of peace"—did not wither away but exponentially expanded in order to contain or suppress elements that would not or could not fit into the neoliberal system.

of low-value manufacturing, in which profit margins are small and wages can never rise lest capital move to a different poor country, the Party employed a wide-ranging industrial policy. Even as it cultivated market forces to discipline the labor force and individual firms, the Party also channeled capital to build up infrastructure, expertise, and strategic industries, steadily moving the economy toward increasingly advanced production, sector by sector. From toys and textiles, on to steel and chemicals, then to autos and aviation, and today to information technology and advanced robotics, the state has driven production upward into higher profit sectors with higher-paying jobs (Heilmann and Melton 2013; Naughton 2021).

Alongside state-led social reform, industrial policy is the second key dimension in which China's strategy for success under neoliberal conditions has validated a view at odds with the universalist liberal philosophy embodied in US institutions. China's success moving up the value chain involved violating many of the Washington Consensus rules for a "level playing field" in the global economy, including restrictions on state subsidies to strategic industries, endemic corruption, management of the currency's value, and the violation of intellectual property rights claimed by advanced foreign producers (United States Trade Representative 2018). Again, the Chinese leadership can refer to the many other countries that have been unable to similarly break the rules and, as a result, have suffered slow growth and unrest. The Chinese leadership's defense of policy space for developing countries against development-stifling conditionality imposed by US-dominated institutions arises from this experience.

China's subordination was not just economic but political as well. Formal democracy swept much of the world in the 1980s and 1990s; far from untouched by this global movement, China seemed on the verge of becoming another example during the enormous protests of 1989. Even though the Party violently snuffed out the movement, in the following years it significantly accommodated liberalizing currents. Substantive liberalization grew, but the Party refused to offer formal recognition of liberal political rights, and for this reason the leading countries in the global system directed withering criticism against the Chinese government's record on human rights and democracy. Although the West for many years imposed no serious measures to punish China after the Clinton administration in 1994 retracted its earlier threat to condition trade relations on the Chinese government's human rights record, this criticism rankled Chinese leaders. Observing the turmoil that followed democracy movements in the former Soviet bloc in the 1990s and more recently in the Arab world and Southeast Asia, the Party has viewed Western pressure as an attempt to sabotage China's rise.

Finally, when China integrated into global society in the 1980s, it also found itself at the bottom of the hierarchy culturally. In part this was a function of simply being a much poorer society than those of the West, leading to a sense of inferiority around the quality of goods produced—the "Made in China" label was long the butt of jokes in the rich countries. However, for many members of the political and cultural elite in China, this issue was connected to questions of status and respect more broadly in global society and to what many interpreted as the "Westernization" of Chinese people, leading to anxiety over the appeal of specifically Chinese culture both at home and abroad. The quality of Chinese cultural products was linked in turn to the "quality" 素质 of the (uneducated, uncouth) Chinese people. Resentment over China's lack of "discourse power" 话语权 in global politics and culture reflects as well a deep sense of insecurity about the identity and value of China's own culture.

The global hierarchy defined a largely coterminous spectrum from rich to poor and from universal to particular. The universal ideas of neoliberal society resonated with classical liberal thought, but their coming to hegemony in the 1980s marked a historical break with the very different worldview of the postwar era in the West. Even so, because neoliberal universality was realized to its greatest degree in the West—particularly in the United States—many people in China and the West alike came to identify it as Western in origin, looking down upon "Chinese" politics and culture as

backwards. Thus, a third overlapping spectrum defining international hierarchy was that from the West to the rest.

In China, self-denigration was widespread in the 1980s and has been a feature of liberal dissident politics ever since. But beginning in the 1990s, what emerged in Chinese society at both popular and elite levels was broad resentment of Western criticism of and disdain for Chinese society combined with a fierce determination to prove the value of “Chinese” culture (Fewsmith [2001] 2008). As reflected in the constant demand within official documents for recognition of China’s “contributions” 贡献 to global governance and global culture, this sense of being denied proper recognition has deeply shaped motivations within the Chinese elite.

Such a general feeling of disrespect has been repeatedly aggravated within the institutions of global economic governance by what Chinese leaders regard as the wealthy countries’ bullying. In the long drawn-out negotiations for China to join the WTO, for example, the US won concessions that Lardy (2002, 104–105) judges to “far surpass those made by founding members of the WTO and, in some cases, go beyond those made by countries that have joined the organization since its founding in 1995.” As the two sides were nearing agreement in 1999, then-premier Zhu Rongji traveled to Washington to close the deal. During the trip, the Clinton administration “accidentally” released a confidential list of Zhu’s proposed concessions in hopes of preventing any backsliding, humiliating Zhu and endangering him politically (Blustein 2019, 40–44). When China finally did join the WTO, the US focused extraordinary resources on policing its trade. By 2002, 53 full-time US staff were working exclusively on China’s WTO compliance (Scott and Wilkinson 2018, 30–31).

The reform of IMF voting shares is a second example. Up to 2010, the wealthy countries held 60 percent of voting power; in that year members reached a consensus decision to increase the influence of developing countries by transferring 6 percent of votes, including an increase of China’s share from 3.8 to 6.1 percent. Although the Obama administration had concluded the agreement, it failed to bring it to the US Congress for approval until 2013. Congress then refused to support it until December 2015 (Wade and Vestergaard 2015). The long delay was largely due to general opposition from the Republican Party to Obama initiatives and to international institutions. But some members of Congress opposed the small increase in developing countries’ voting power, expressing doubts “that emerging economies support the existing norms and values of international financial institutions, and question whether they would be ‘responsible stakeholders.’ Emerging countries may also have significantly different views on economic policies, such as on free markets and state-led development” (Nelson and Weiss 2014, 8). When Congress finally permitted IMF voting shares reform to go forward, one of the central arguments of the proponents was that intransigence was allowing China to gain influence over global economic governance at the expense of the United States (Calmes 2016; Robertson 2015; Lowery 2015).

A third episode is the Obama administration’s attempt to undermine the China-led initiative to create a new multilateral Asian Infrastructure Investment Bank. The AIIB was established in 2015 after years of weak support for infrastructure from the World Bank and other multilateral development banks. The Chinese government, having placed major infrastructure investments at the center of its own development strategy, decided to set in motion a range of projects to fill the gap, from the Belt and Road Initiative to the New Development Bank (organized within the BRICS grouping) to the AIIB.

The Obama administration responded in a highly defensive manner. According to the *New York Times*:

American officials have lobbied against the development bank with unexpected determination and engaged in a vigorous campaign to persuade important allies to shun the project, according to senior United States officials and representatives of other governments involved. ... The United States Treasury Department has

criticized the bank as a deliberate effort to undercut the World Bank and the Asian Development Bank, international financial institutions established after World War II that are dominated by the United States and Japan, senior South Korean and Australian officials said (Perlez 2014).

Although the US attempt to prevent allies from joining AIIB largely failed, it once again illustrated to Chinese leaders that US calls for China to take greater responsibility within the international system were in substance a demand to take orders. Chinese leaders' desires—for greater state autonomy, for stronger efforts on behalf of development, and for recognition and affirmation of China's rising status—were interpreted by the US as an unacceptable threat to the status quo.

The Trump administration's trade war against China (thus far maintained under Biden), aimed squarely at the Chinese development strategy, confirmed the Chinese elite's fear of permanent subordination and its resentment against US power. Chinese leaders were surprised at the fierce backlash in the West against their Made in China 2025 industrial upgrading plan because they had quite self-consciously modeled it on Western precedents like Germany's Industrie 4.0 and the US National Network for Manufacturing Innovation (Institute for Security & Development Policy 2018). They were outraged by the US unilaterally ignoring the rules of world trade with appeal to a broad definition of national security. And they were alarmed by the Chinese economy's weakness in high-end production that the trade war exposed.

From the perspective of the Chinese elite, China's rise in the international hierarchy—won through intense efforts to overcome the overwhelming structural obstacles—was met not with the acclaim of those at the top but with suspicion, rejection, and efforts at containment. Chinese leaders have responded to external pressure neither by accepting subordination (as American leaders hoped) nor by questioning the international hierarchy itself (as their revolutionary predecessors had). Instead, the inferiority complex persists but in a new form as a reversal of valuations: embracing and celebrating those particularities that were disdained by the West and asserting them as better than the values and institutions championed by the West.⁴ The “superiority of the socialist system” 社会主义制度优越性 is a common theme in official discussion (e.g., Qin 2020).

NEW POSSIBILITIES BEYOND NEOLIBERAL GLOBIZATION

The Chinese leadership's vision for global economic governance is thus the outcome of a specific history shaped by a particular position in the neoliberal global system. It is the experience of growth and development within the system—extraordinarily high rates of labor exploitation; heavy state-guided investment in infrastructure, education, strategic sectors, and research; mercantilist sovereign autonomy within international finance; and a strong mutually reinforcing sense of connection among expanding trade, economic growth, and state legitimacy—that has provided the substance for that vision. And it is the constraints of an inflexible international hierarchy that has nourished an aggrieved cultural essentialism and the sense of injustice animating Chinese demands for reform.

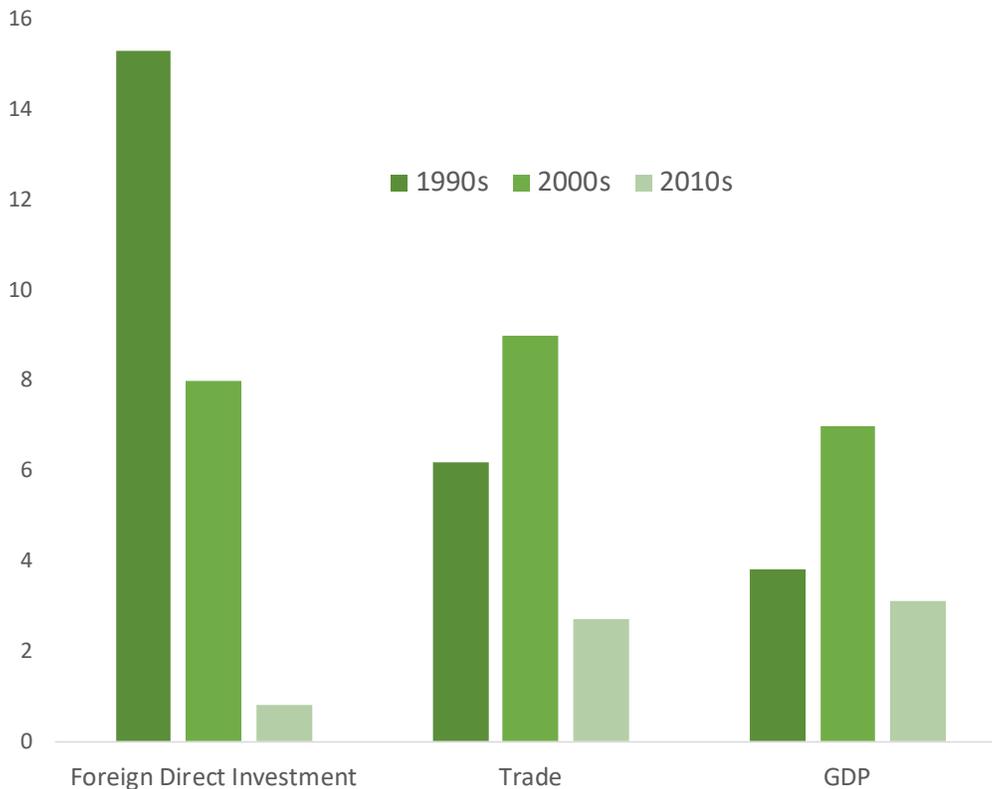
In previous episodes of global capitalist dysfunction, the solution to crisis was assembled from experiments and dissident visions that had been cultivated within the intrinsic unevenness of the functioning system.⁵ Particularities that had been maligned or feared became the grounds for imagining an alternative to the existing system—for a new universality. Can the Chinese leadership's thinking today map a different future for the global economy?

⁴ For a remarkable exploration of how social hierarchy produces such a dialectic of inferiority and superiority in the related context of colonial racial relations, see Fanon [1952] 2008).

⁵ For the case of China in the 1930s, see Werner 2017.

The incumbent powerholders of the global system feel the rise to prominence of Chinese particularity to be profoundly threatening not simply because it has unsettled their worldview and overthrown their optimism that history ended with them. More significantly, the neoliberal form of global growth has lost much of its dynamism since the 2008 crisis (Figure 2), leading to rising competition and increasingly zero-sum dynamics in the struggle to secure growth and opportunity for one's own country.

Figure 2: Average Annual Global Growth by Decade (compound annual percentage rate)



Source: UNCTAD, *World Investment Report 2020*.

There are thus two broad possibilities for the near future of the global economy: intensifying nation-based conflict over growth that, in a vicious cycle, further undermines the conditions for continued growth, or structural reforms that create the grounds for a return to broad growth and popular legitimacy by remaking the logic of the global system.

The Chinese vision for global economic governance contains the potential for both of these futures. One possibility is to move forward by doubling down on the particular—the “uniquely” Chinese characteristics that apotheosize the nation-state, the national character, state authoritarianism, social regimentation, and sovereign autonomy in service to growth. In this approach, China would engage in an escalatory cycle of conflict with the wealthy countries. It also—observing its responsibility as a great power and in support of the right to development—would train those wishing to learn the China model in the techniques of export-led growth and political control that have facilitated its success. Such efforts are already well underway (Economy 2020).

Although projecting this side of the vision as a universal condition is possible in principle, doing so in practice would not address but aggravate the deep structural dysfunctions of the neoliberal system.

Offering the China model as a development panacea suffers from the fallacy of composition. Even if it were possible for all the developing countries to imitate this path, it would not generate the same success because such a scenario would by necessity give rise to a different global situation and with it a different structure of opportunity for individual countries within the system.

China successfully developed through export-led growth because it was able to dominate global exports. The constraints imposed by global inequality, in which consumer power is overwhelmingly concentrated in the few rich countries, meant that China could only succeed at the expense of other developing countries. Absent a significant expansion of global demand, for the rest of the world to imitate China's path would not increase development but merely intensify competition for a finite amount of consumer demand (Sassen 2014).

If authoritarian-technocratic liberalism offers a dead end for a new universality, other components of the Party's vision for the global economy could contribute powerfully to a new system of global growth and legitimacy. If pursued at an adequate scale, the right to development, state direction of capital to serve social goals, democratization of global governance, and the establishment of new global public goods would work directly to resolve many of today's intractable dysfunctions because they would dramatically increase productivity and spread purchasing power beyond the wealthy few. These parts of the vision point beyond the particularity of China's experience to the possibility of a new universality.

Such macrostructural reforms are essential to reviving globalization, but they are not sufficient. A new regime of global growth also requires the structural incorporation of labor rights, a green remaking of production, and cultural pluralism. Without empowering labor, rising productivity from development would not translate into a global wave of consumer demand but would instead exacerbate existing inequalities and imbalances by further concentrating the gains of growth in a narrow elite. Without fundamentally incorporating a climate transition for the global economy, the climate crisis would create disasters and conflicts that fatally undermined the conditions for further growth. And without a return to a more open and flexible conception of cultural identity—a repudiation of the essentialism that is growing so powerful in China and around the world—the global comity to achieve this transformation would prove impossible.

China's specifically neoliberal form of growth over the last forty years involved the systematic repression of labor, so the Party's vision for global economic governance regards workers' power with suspicion. Although an expansion of labor activism within China was tolerated in the 2000s, the recent authoritarian turn has now reestablished Party hostility (Elfstrom 2019a). Space within the Party for ecological thinking has opened considerably in recent years, but it remains a distinctly secondary consideration (Goron 2018; Hale, Liu, and Urpelainen 2020). Because of the essentializing nationalist turn in Chinese politics since 2008—in line with the worldwide response to the crisis of neoliberal growth—the grounds for cultural pluralism have eroded (Werner 2019).

Yet these parts of the Chinese vision for global economic governance are not unchanging features of Chinese essence but a historical outcome of China's position within neoliberal globalization. The US-led Western confrontation with China since 2018 has strengthened these reactionary currents while ignoring other possibilities within the Chinese vision. A different approach would aim to remake China—and, along with it, to remake the rich countries and the Global South as well—by embracing the potential for a new universality and seeking to overcome the inequalities and divisions that today threaten global society.



CONCLUSION

This paper has sought to apprehend Chinese leaders' self-understanding of their goals and motivations in the global economy on its own terms. The claim is not that the rosy picture conjured up in this ideology is an accurate explanation for Chinese diplomatic behavior—quite the contrary. Rather, I argue that such an account is necessary both to understand how the Chinese elite explains to itself its own actions and because the ideology opens certain diplomatic possibilities while limiting others.

I have sought not only to capture the substance of the ideology but to ground it historically in the Chinese elite's experience of rapid growth and deep social instability in recent decades. By showing how a specific economic philosophy was shaped by the tension between neoliberal universality and China's particular position in the global system, I offer an alternative to the proliferating essentialisms in China and the West that purport to reveal the unchanging essence of the country or the Party. China, like every country, is caught up in structural relations global in scope that not only impel and constrain a certain set of economic opportunities, but that also constitute a specific field of interests, values, and identities. Whereas essentialist thinking assumes that the current trajectory of the global system toward nationalist conflict is immutable, a historical and structural account opens the possibility that the right kind of policy program advanced through the right kind of political strategy—if sensitive to the potential and the dangers posed by existing ideology—could fundamentally change the possibilities of the future.

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