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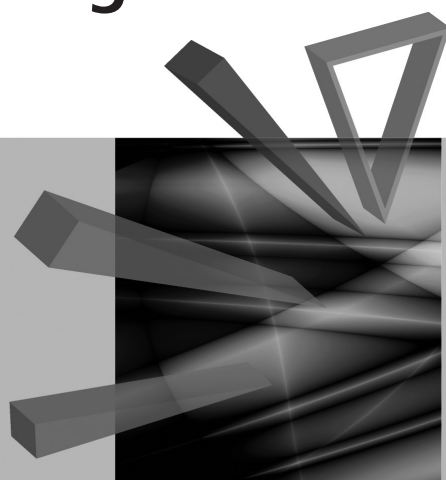
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# **Innovation as a Factor of the Development of the Asia-Pacific Region**



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# Contents

Introduction.....	7
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## Part 1. Innovation and development in selected regions of the world. A comparative study

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<b>Anna Żyła:</b> Characteristics of the ASEAN+3 cooperation and its influence on improving regional innovation .....	11
<b>Elżbieta Czarny, Jerzy Menkes:</b> Impact of the models of Asian, American and European regional integration on development potential .....	23
<b>Grzegorz Mazur:</b> The European Union–South Korea Free Trade Agreement. A new model of trade and economic cooperation between developed countries.....	33
<b>Ufuk Bal:</b> Defining the European knowledge-based urban development model. The Asia-Pacific region and European perspectives.....	45
<b>Konrad Sobański:</b> Inclusiveness of economic growth in emerging Asian and European economies.....	59
<b>Marcin Nowik:</b> Novelty in India’s approach towards South–South development cooperation .....	70

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## Part 2. Innovation policy in selected economies in the Asia-Pacific region

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<b>Katarzyna Żukrowska:</b> Innovativeness and development in the economies of Japan, Korea and China. A comparative approach.....	85
<b>Monika Szudy:</b> Innovation-oriented policy in Japan and China. A comparative analysis .....	95
<b>Tomasz Tylec:</b> Transformation of China’s innovation policy. Selected issues	105
<b>Agnieszka McCaleb:</b> China’s National Innovation System.....	113
<b>Monika Paradowska:</b> China’s urban transport. Challenges and policy issues	125

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## Part 3. Different views on innovation in the Asia-Pacific region

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<b>Marcin Menkes:</b> Principles of Internet governance. Economic growth and innovation in Asia.....	141
<b>Anna Maria Dzienis:</b> Japanese internal migration as a growth factor.....	157
<b>Katarzyna Kita:</b> Determinants of the food situation in the Asia-Pacific region .....	165
<b>Marcin Jałowiecki:</b> China’s consumer market by 2020.....	173

## Streszczenia

<b>Anna Żyła:</b> Charakterystyka współpracy w ramach ASEAN+3 i jej wpływ na poprawę konkurencyjności regionu.....	22
<b>Elżbieta Czarny, Jerzy Menkes:</b> Wpływ modeli integracji regionalnej w Azji, Ameryce i Europie na możliwości rozwojowe.....	32
<b>Grzegorz Mazur:</b> Umowa o wolnym handlu między Unią Europejską i Koreą Południową. Nowy model współpracy gospodarczo-handlowej pomiędzy krajami wysokorozwiniętymi.....	44
<b>Ufuk Bal:</b> Definiowanie europejskiego modelu rozwoju urbanistycznego opartego na wiedzy. Perspektywy regionu Azji i Pacyfiku oraz Europy ....	58
<b>Konrad Sobański:</b> Wzrost gospodarczy a wykluczenie społeczne we wschodzących gospodarkach Azji i Europy .....	69
<b>Marcin Nowik:</b> Innowacje w indyjskim podejściu wobec współpracy na rzecz rozwoju na linii południe-południe.....	81
<b>Katarzyna Żukrowska:</b> Innowacyjność i rozwój gospodarczy w Chinach, Japonii i Korei. Podejście porównawcze .....	94
<b>Monika Szudy:</b> Polityka innowacyjna w Japonii i w Chinach. Analiza porównawcza .....	104
<b>Tomasz Tylec:</b> Przeobrażenia polityki innowacyjnej Chin. Wybrane zagadnienia.....	112
<b>Agnieszka McCaleb:</b> Narodowy System Innowacji Chin .....	124
<b>Monika Paradowska:</b> Transport miejski w Chinach. Wyzwania i problemy .	138
<b>Marcin Menkes:</b> Zasady zarządzania Internetem. Wzrost gospodarczy i innowacje w Azji .....	156
<b>Anna Maria Dzienis:</b> Japońskie migracje wewnętrzne jako czynnik wzrostu	164
<b>Katarzyna Kita:</b> Czynniki determinujące sytuację żywienia w regionie Azji i Pacyfiku .....	172
<b>Marcin Jałowiecki:</b> Rynek konsumentów w Chinach w 2020 roku .....	183

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## CHINA'S CONSUMER MARKET BY 2020

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**Summary:** The article describes the main changes on China's consumer market. The author outlines how the consumer market should change by 2020. The article also presents how companies should prepare themselves for a new fast growing consumer market with very fast opening cities in China.

**Keywords:** growth factors, globalisation, GDP, consumer market, China, USA, Europe.

### 1. Introduction

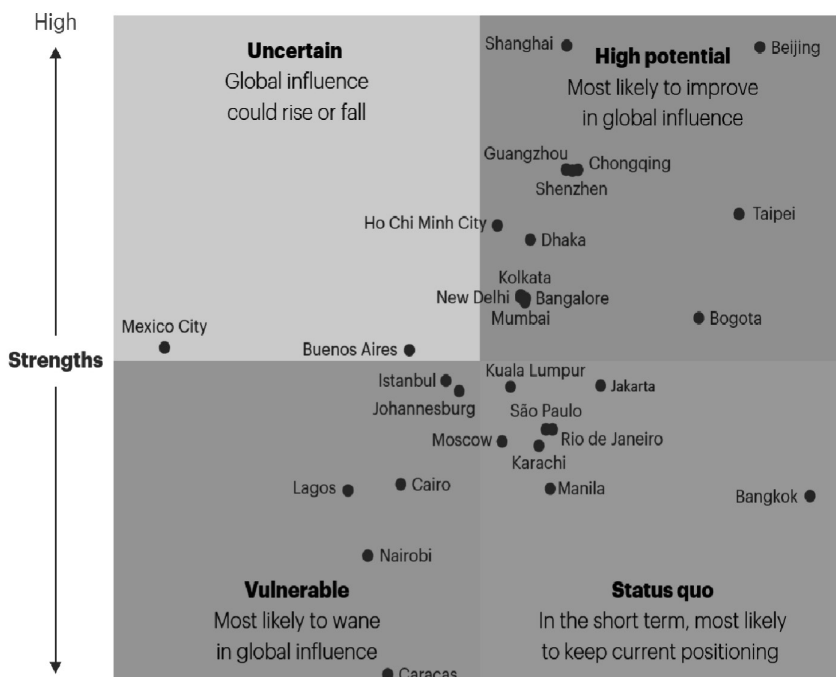
Globalisation presents new opportunities and risks to cities and businesses everywhere. As growing global cities reveal, the opportunities and risk are not static. Globalisation has affected the way the world has developed in the past decade or two, and as emerging cities will grow, these forces will continue to have an impact in the future with implications for a range of international business development opportunities. As global economies and societies are becoming increasingly integrated, emerging cities have an unprecedented opportunity to rise in power and influence. Some up-and-coming cities are likely to take advantage of developments in communications and technology and increasing mobility of people and capital to move quickly towards the top.

Most large consumer-facing companies realise that they will need China to power their growth in the next decade.<sup>1</sup> Currently companies are looking for growing markets, locating the most promising cities, which requires yet another lens beyond just the top cities. To position their portfolios, they should be looking for those urban and financial markets that are likely to contribute most to global growth. A growing market offers similar opportunities for incumbents and newcomers, and companies that position themselves effectively on fast-growing urban markets are likely to

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<sup>1</sup> But to keep pace, these companies will also need to understand the economic, societal and demographic changes shaping the profiles of consumers and the way they spend money. This is not an easy task not only because of the fast pace of growth and subsequent changes in the Chinese way of life but also because of the vast economic and demographic differences across the country. These differences are set to become more marked, with significant implications for companies that fail to grasp them.

outperform their peers. The top 100 cities ranked by their contribution to global GDP growth in the next 15 years will contribute around 35% of GDP growth up to 2025. And the top 600 cities will generate 60% of global GDP. Looking for growth gives us a dramatically different list of target cities.<sup>2</sup>



**Figure 1.** The outlook for emerging cities' global influence based on their strengths and vulnerabilities

Source: Global cities index and emerging market outlook, [in:] *2012 Global Cities Index and Emerging Cities Outlook*, A.T. Kearney Korea LLC, Korea 2012, p. 6, <http://www.thechicagocouncil.org/>.

A thriving economy, growing middle class and infrastructure investments are likely to continue pushing Chinese cities toward stronger global presence. As expected, Beijing and Shanghai have the highest strength scores, and three other Chinese cities are grouped in the second tier. Out of all emerging cities worldwide, those in China may be the most likely to move up in future rankings.<sup>3</sup> One caveat, however, is that as China improves its small-particle pollution reporting, the outlook

<sup>2</sup> M. Jałowiecki, Asian cities as future potential financial centers of the world, [in:] P. Skulski (Ed.), *Competitiveness of Economies in the Asia-Pacific Region. Selected Problems*, Uniwersytet Ekonomiczny we Wrocławiu, Wrocław 2011, p. 47.

<sup>3</sup> With its strengthening healthcare system, Beijing may be the likeliest of all.

for Chinese cities could be impacted on.<sup>4</sup> It is expected that 216 Chinese cities in the City 600 alone will contribute nearly to 30% of global growth between 2007 and 2025, compared with 3% generated by cities in India, which is a much earlier stage of its urbanisation.<sup>5</sup>

Considering the economic turbulence in the developed world, emerging markets fare well in the rankings. The fact that China, India and Brazil take the top three positions is a bit amazing, and Southeast Asia, with its large and growing consumer base, makes a strong showing – Indonesia, Malaysia, Singapore, Thailand and Vietnam all hold high rankings. South Africa, which was unranked in 2010, rebounds to 11th place, while Russia and Turkey make large gains, especially in comparison to neighboring countries in Europe.<sup>6</sup>

## 2. Changing demographics

Many of the changes taking place in China are common features of rapid industrialisation: rising incomes, urban living, better education, postponed life stages and greater mobility.<sup>7</sup> Changes in economic profiles have been and will continue to be the most important trend-shaping of the consumer landscape. The Chinese are and will be certainly getting richer very fast: the per household disposable income of urban consumers will double between 2010 and 2020, from about \$4,000 to about \$8,000. This will be close to South Korea's current standard of living but still a long way from its level in some developed countries,<sup>8</sup> such as the United States (about \$35,000) and Japan (about \$26,000). The current vast differences in income levels will persist, however, the numbers at each level will shift dramatically (see Figure 2). In 2012, the great majority of the population consists of "value" consumers – those living in households with annual disposable incomes between \$6,000 and \$16,000 (equivalent to 37,000 to 106,000 renminbi).<sup>9</sup> "Mainstream" consumers, relatively well-to-do households with annual disposable income between \$16,000 and \$34,000 (equivalent to 106,000 to 229,000 renminbi), form a very small group by comparison.<sup>10</sup> China has fewer than 14 million such households, representing only 6% of the urban population. A tiny group of "affluent" consumers, whose household income exceeds \$34,000, accounts for only 2% of the urban population, or 4.26 million households.

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<sup>4</sup> 2012 *Global Cities Index and Emerging Cities Outlook*, A.T. Kearney Korea LLC, Korea 2012, p. 6.

<sup>5</sup> M. Jałowicki, *Asian cities as future...*, *op. cit.*, p. 47.

<sup>6</sup> Cautious investors feed a tentative recovery, [in:] 2012 *Global Cities Index...*, *op. cit.*, p. 2.

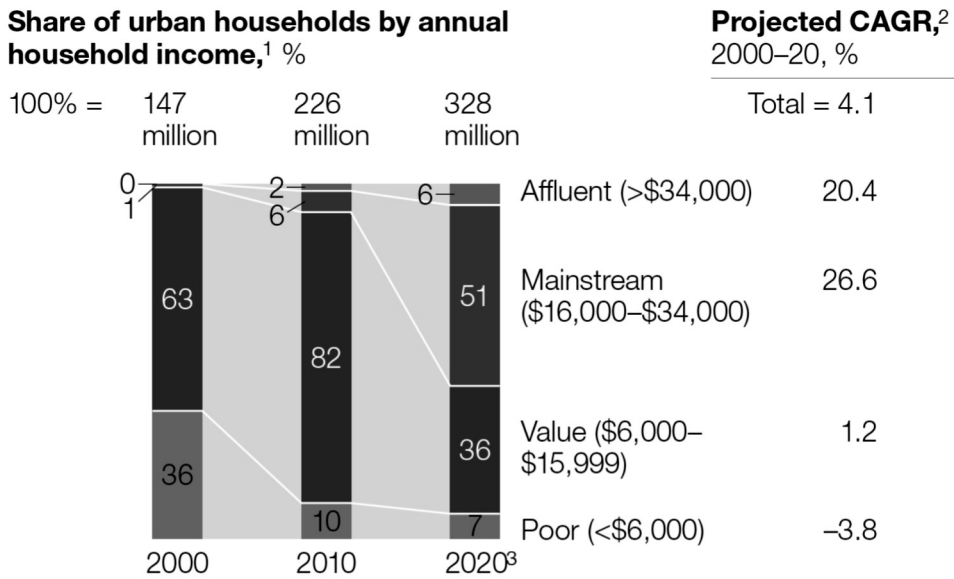
<sup>7</sup> Japan underwent similar changes in the 1950s and the 1960s, as did South Korea and Taiwan in the 1980s. But some unique factors are also at work, such as the government's one-child policy and the marked economic imbalances among regions.

<sup>8</sup> See: [www.thekoreaguide.com](http://www.thekoreaguide.com).

<sup>9</sup> Just enough to cover basic needs.

<sup>10</sup> See: [www.cfo.com](http://www.cfo.com).

Currently, these divergences have provided multinational companies operating in China with a choice: to target only mainstream and affluent consumers or to stretch brands to serve the value segment. Those that took the first course could more or less maintain the same business model that they applied in other parts of the world, not needing to de-engineer their products. But in taking this approach, they limited themselves to a target market of 18 million households. Companies that chose to serve the value category benefited from a much bigger market to play on – 184 million households – but their products had to be cheaper, they were forced to adapt their business models, and profitability was lower.<sup>11</sup>



<sup>1</sup> In real 2010 USD; in 2010, USD 1 = 6.73 renminbi; <sup>2</sup> CAGR = compound annual growth rate; <sup>3</sup> Forecast.

**Figure 2.** The share of Chinese households

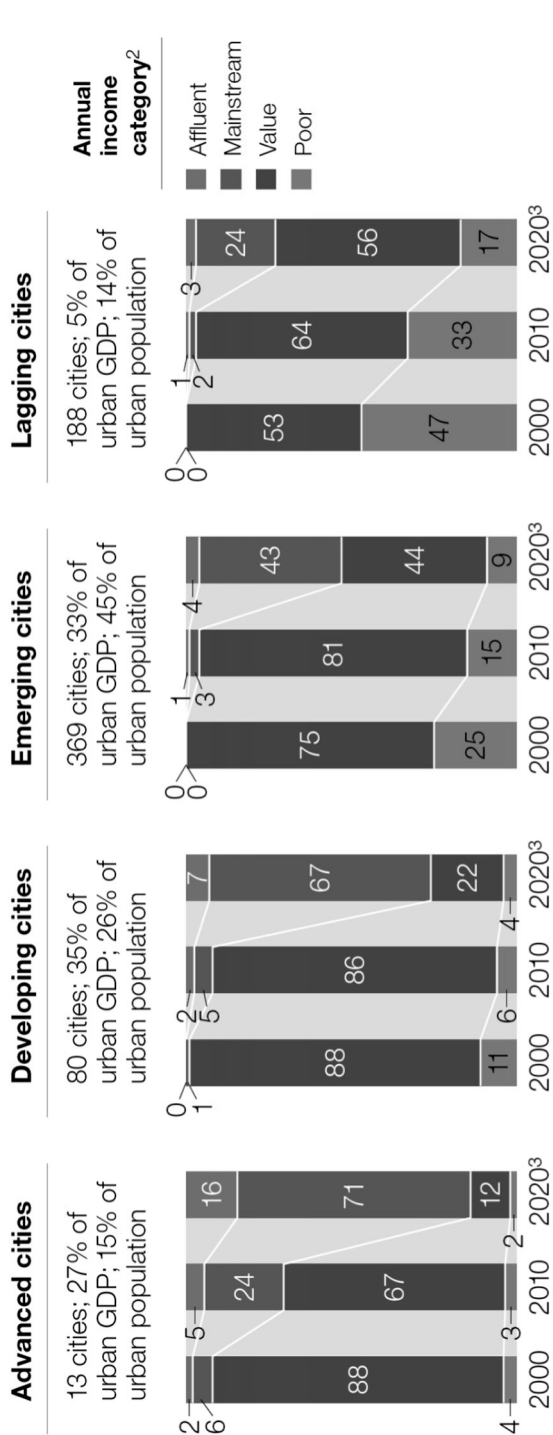
Source: Y. Atsmon, M. Magni, L. Li, W. Liao, *Meet the 2020 Chinese Consumer*, McKinsey & Company, Hong Kong 2012, p. 14.

This situation is changing. Because the wealth of so many consumers is rising so rapidly, many people in the value category will have joined the mainstream one by 2020. Indeed, mainstream consumers will then account for 51% of the urban population. Their absolute level of wealth will remain quite low compared with that

<sup>11</sup> Y. Atsmon, M. Magni, L. Li, W. Liao, *Meet the 2020 Chinese Consumer*, McKinsey & Company, Hong Kong 2012, p. 14.



Income distribution by category,<sup>1</sup> %



<sup>1</sup> Figures may not sum to 100%, because of rounding; <sup>2</sup> Affluent = >\$34,000; mainstream = \$16,000–\$34,000; value = \$6,000–\$15,999; poor = <\$6,000; <sup>3</sup> Forecast.

**Figure 3.** The change in income distribution

Source: Y. Atsmon, M. Magni, L. Li, W. Liao, *Meet the 2020 Chinese Consumer*, McKinsey & Company, Hong Kong 2012, p. 16.

of the consumers in developed countries.<sup>12</sup> Companies will be able to respond by introducing better products to a vast group of new consumers, thus differentiating themselves from competitors and earning higher profits. Nevertheless, value consumers, whose ranks will fall to 36% of urban households in 2020, from 82% in 2010, will still represent an enormous market for cheaper products: 116 million households, or 307 million consumers. Affluent consumers will remain an elite minority, making up only 6% of the population in 2020.<sup>13</sup> But this 6% will translate into about 21 million affluent households, with 60 million consumers. While income is expected to rise across China, some cities and regions are already significantly wealthier than others. Understanding these variations in the rate of development is important because they will affect which categories of goods and services grow most rapidly, and where. In 2012, about 85% of mainstream consumers live in the 100 wealthiest cities; in the next 300 wealthiest, only 10% of consumers are mainstream ones, but this amount will have risen to nearly 30% by 2020. At that point, many families in these cities will be able to afford a range of goods and services<sup>14</sup> that are now largely confined to the wealthiest urban areas. Figure 3 shows the distribution of income in four different groups of cities. Some of them, for example Foshan in Guangdong, are small in terms of absolute GDP or population size. But it is worth noting that the affluence of their populations could make them as attractive to companies as leading tier-one cities, such as Shanghai and Shenzhen.<sup>15</sup>

### 3. New spending patterns

Understanding China's changing economics and its impact on the profiles of consumers helps to identify some key trends in spending patterns in the next decade.

#### 3.1. Higher discretionary spending

Higher incomes and greater government efforts to increase consumption will benefit all consumer-facing companies, though to varying degrees, depending on their product portfolios. Discretionary categories will show the strongest overall growth – 13.4% – between 2010 and 2020, as these goods will become affordable to growing numbers of consumers. Next there come semi-necessities (10.9% growth) followed by necessities (7.2%). These average figures will of course vary significantly by regions and cities. Figure 4 shows forecast annual consumption by category for 2020 and the rising importance of discretionary spending. Each broad category includes subcategories, some of which are more discretionary than others and expected to

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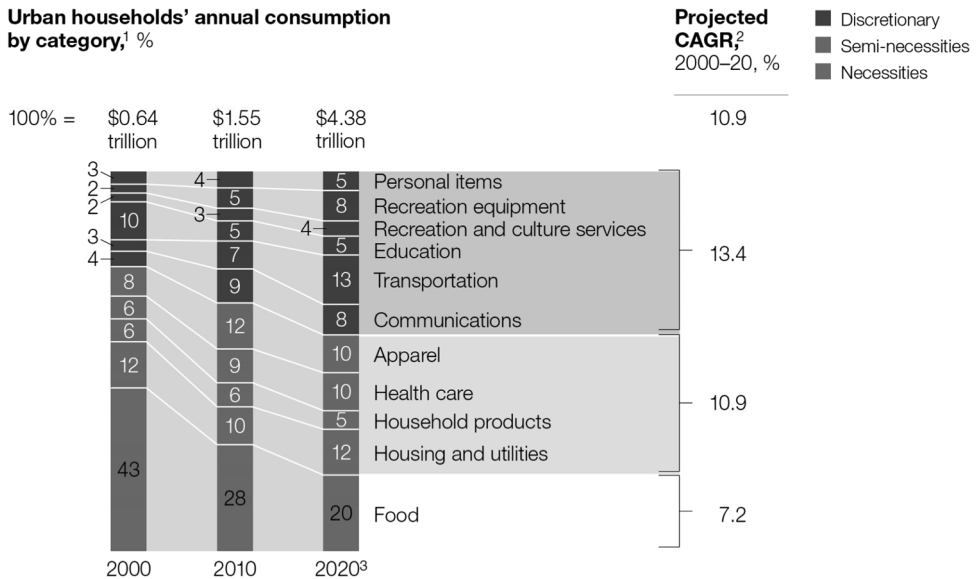
<sup>12</sup> Yet this group, comprising 167 million households (close to 400 million people), will become standard setters for consumption, capable of affording family cars and small luxury items.

<sup>13</sup> In the United States in 2010, more than half of the population earned at least \$34,000.

<sup>14</sup> Such as flat-screen televisions and overseas travel.

<sup>15</sup> Y. Atsmon, M. Magni, L. Li, W. Liao, *op. cit.*, p. 15.

**Urban households' annual consumption by category,<sup>1</sup> %**



<sup>1</sup> In real 2010 USD; in 2010, \$1 = 6.73 renminbi. Figures may not sum to 100%, because of rounding; <sup>2</sup>Compound annual growth rate; <sup>3</sup>Forecast.

**Figure 4.** Discretionary spending

Source: Y. Atsmon, M. Magni, L. Li, W. Liao, *Meet the 2020 Chinese Consumer*, McKinsey & Company, Hong Kong 2012, p. 21.

grow faster. For example, a discretionary category within food – dining out – is expected to grow by 10.2% a year in the coming decade, against 7.2% growth for basic food ingredients, which shows macroeconomic standard when people are becoming more affluent. Obviously, the wealthiest people – those in the affluent segment – will be the main consumers of discretionary items. What is less obvious is the extent to which they will be able to afford more such items in 2020, compared with people in other income groups, as their numbers and wealth will grow.<sup>16</sup> The second noticeable trend in spending is a propensity to trade up, driven increasingly by consumers aspiring to improve themselves, the way they live and their perceived social standing. Many Chinese people, like their Western counterparts, judge themselves and others by what they buy. Most of them think about new houses. Strong early growth in developing markets comes when large numbers of consumers

<sup>16</sup> The consumption model suggests that in 2010, average household spending for value, mainstream, and affluent consumers was about \$2,000, \$4,000, and \$12,000, respectively. These figures will jump to \$3,000, \$6,000 and \$21,000, respectively, by 2020. So although all consumers will increase their spending, the gaps between different income groups will widen significantly. Stark disparities in standards of living are emerging in China.

try products for the first time. As markets mature, growth relies on consumers who buy more goods and services more frequently and trade up to buy pricier versions of items that they already have.<sup>17</sup> Most people can already afford to buy as much as they need of these items. But the increased attention now paid to health and well-being shows that even here, companies have trading-up opportunities.<sup>18</sup>

Such opportunities also exist within semi-necessity categories, such as apparel, health care and household products – more consumers will be able to afford different outfits for different occasions, for instance, or to buy additional branded products. As a consequence, brands focused on mass-market consumers might need to be repositioned to suit their rising aspirations, while newer, younger brands may be able to leapfrog more established competitors by offering premium products and crafting a premium brand image.<sup>19</sup> Annual volume growth rates of more than 20% are foreseeable for luxury SUV cars, compared with around 10% for basic family models. China already became a leading luxury market by 2010 and could overtake Japan, becoming the biggest such market by 2015.<sup>20</sup>

#### 4. Emerging senior market

The aging of China means that as a share of the total population, it will have five percentage points more people above the age of 65 in 2020 than it has in 2012. This is extra 126.5 million citizens, clearly an important consumer segment. What is equally important is the way the spending patterns of the older people in 2020 will differ from those of the present older people. In 2011, the elderly were more inclined to save and less willing to spend on discretionary items, such as travel, leisure and nice clothes. These tendencies will probably be much less apparent in 2020. Most people in China over the age of 55 experienced the harsh conditions of the Cultural Revolution in the late 1960s and early 1970s.<sup>21</sup> Among residents of tier-one cities, 55- to 65-year-olds allocate half of their spending to food and little to discretionary categories: only 7% goes toward apparel, for example. People who are ten years younger devote only 38% of their spending to food but 13% to apparel. Although today's older consumers behave very differently from younger ones, today's 45- to 54-year-olds – the older generation come 2020 – have spending patterns similar to

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<sup>17</sup> This pattern explains why some basic-necessity categories have little room for growth: many consumers can already afford such items and probably will not buy a great deal more of them. But that does not mean no growth at all. Take the market for sauces and condiments.

<sup>18</sup> Y. Atsmon, M. Magni, L. Li, W. Liao, *op. cit.*, p. 21.

<sup>19</sup> But it is the top end of the market that will benefit most from trading up: growth at the high end of some consumer goods categories already outpaces average growth for those categories as a whole. Sales of premium skin care products, for instance, rose by more than 20% a year in the past decade, while the industry average was 10%.

<sup>20</sup> Y. Atsmon, M. Magni, L. Li, W. Liao, *op. cit.*, p. 21.

<sup>21</sup> Not surprisingly, they think that it is important not to spend frivolously.

those of 34- to 45-year-olds (who allocate 34% of their spending to food and 14% to apparel). This finding implies that companies will have to rethink their ideas about what older Chinese consumers will buy in 10 years, which in consequence will show a new demand on this market.

## 5. Implications for companies

The biggest challenge is building and sustaining a leading position in China and, for multinationals, using it to drive global growth.<sup>22</sup> Huge variations in the growth rates of companies operating in China come 2020 are possible, depending on the product category, consumer segment and geography. The second challenge is that China is so vast and its regions so diverse that it should be treated almost as a collection of separate countries. Companies should redefine the roles of their regional divisions and headquarters, delegating more decision-making power to the former. Many companies already operate with three, five or even more regional bases, but they tend to function only as sales offices, executing instructions from the top. Consumer needs could become so varied across China's regions that local insight and strategic decision-making power will be vital. Regional offices should therefore receive full responsibility for their own profit-and-loss accounts, strategic planning, consumer research, innovations, portfolios, route-to-market models and marketing. The corporate centre should have a redefined role – serving individual units and safeguarding company's brands – with less power and at a lower overhead cost.<sup>23</sup> The third challenge stems from the fact that undifferentiated mass consumption and the rising cost of ads made the scale of a brand or product crucial to its success in the past decade. Companies provided the same value proposition – usually framed around product's functional benefits – to all types of consumers, while stretching brands across product categories and price tiers to leverage scale and garner market share. Over the next decade, the game will change to take account of the emergence of different categories of consumers and their own sense of their differences and individuality. Companies will need the crispest value propositions to connect with each group and to stand out from competitors. By 2020, they will have had to position brands (or sub-brands) to target narrower consumer segments and offer more tailored value propositions. Brands extended across too many consumer segments and price points may struggle to defend their market position. Hard though the transition could be, at some point companies that have focused on maximising their brands' scale will

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<sup>22</sup> In fact, as the country with the world's largest group of mainstream consumers, it could be an excellent test bed for companies that serve this consumer segment.

<sup>23</sup> M. Jałowiecki, Main factors for competitiveness and growth after credit crunch with the focus on Asia, [in:] B. Skulska (Ed.), *Asia-Europe. Partnership or Rivalry?*, Uniwersytet Ekonomiczny we Wrocławiu, Wrocław 2010, p. 128.

have to adopt a model based on a portfolio of more targeted brands or sub-brands to connect with different consumer segments.<sup>24</sup>

## 6. Conclusions

Over the next decade, mainstream consumers will continue to be pragmatic despite their growing wealth, set greater emphasis on product's appeal to their sense of individuality, become increasingly brand-loyal and change the way they shop, spending less time in physical stores and embracing new channels via the Internet and the social media. Undoubtedly, the market and consumer behaviour will take some unexpected turns over the next decade. Nonetheless, this is a clear direction that companies might follow. To make sure they accompany consumers on that journey, companies should start getting acquainted with the 2020 consumer today. The US and the PRC have around 33% of global GDP and the EU around 14%. In the outlook for 2015, the US and the PRC will have 34% of global GDP, but the US will have less than PRC by around 1%.<sup>25</sup>

The Chinese have taken to consumerism with ease, embracing thousands of new products, services and brands. But the flipside is that the Chinese market changes at a speed capable of leaving the nimblest companies all but breathless. Even in the face of rising inflation, Chinese consumers were more confident in 2011 than in 2010 about their financial prospects. The year 2012 will continue this trend. Among urban consumers, the number of first-time buyers – a group that has been a major driver of category growth in China – is declining. Finally, brand awareness is rising. In fact, more and more consumers choose among a growing number of favourite brands. Most large, consumer-facing companies have long realised that they will need China's growth to power their own in the next decade. But to keep pace, they will also need to understand the economic, societal and demographic changes that are shaping consumers' profiles and the way they spend. This is not an easy task, not only because of the fast pace of growth and subsequent changes being forced on the Chinese way of life, but also because there are vast economic and demographic differences across China. These aspects are set to become more marked, with significant implications for companies that fail to grasp them. In the next decade, they will be visible gaps which could open up between companies that have similar sales turnover today but display different levels of focus on the best growth opportunities for the future.

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<sup>24</sup> See Y. Malik, A. Niemeyer, B. Ruwadi, Building the supply chain of the future, *The McKinsey Quarterly* 2011, January.

<sup>25</sup> M. Jałowiecki, Main factors for competitiveness..., *op. cit.*, p. 130.

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## RYNEK KONSUMENTÓW W CHINACH W 2020 ROKU

**Streszczenie:** Artykuł opisuje główne zmiany na rynku konsumenta w Chinach. Autor opisuje, jak rynek ten powinien się zmienić do roku 2020. Opracowanie również przedstawia, jak firmy powinny się przygotować na szybko rosnący rynek konsumentów z uwzględnieniem bardzo szybko rozwijanych się miast w Chinach.

**Słowa kluczowe:** czynniki wzrostu, globalizacja, PKB, rynek konsumencki, Chiny, USA, Europa.