PRACE NAUKOWE
Uniwersytetu Ekonomicznego we Wrocławiu

RESEARCH PAPERS
of Wrocław University of Economics

Nr 370

Redefinition of the Role of Asia-Pacific Region in the Global Economy

edited by
Bogusława Drelich-Skulska
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Publishing House of Wrocław University of Economics
Wrocław 2014

Copy-editing: Agnieszka Flasińska

Layout: Barbara Łopusiewicz

Proof-reading: Magdalena Kot

Typesetting: Małgorzata Czupryńska

Cover design: Beata Dębska

Information on submitting and reviewing papers is available on
the Publishing House's website
www.pracenaukowe.ue.wroc.pl
www.wydawnictwo.ue.wroc.pl

The project has been cofinanced by the National Science Centre according to the decision No. DEC-2011/01/D/HS4/00639

ISSN 1899-3192
ISBN 978-83-7695-494-3

The original version: printed

Publication may be ordered in Publishing House
tel./fax 71 36-80-602; e-mail: econbook@ue.wroc.pl
www.ksiegarnia.ue.wroc.pl

Printing: TOTEM

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RESEARCH PAPERS OF WROCŁAW UNIVERSITY OF ECONOMICS nr 370 • 2014
Redefinition of the Role of Asia-Pacific Region in the Global Economy ISSN 1899-3192

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CHINA'S ECONOMY IN THE FUTURE TILL 2030

Abstract: The macroeconomic perspective for China is that the country will maintain growth momentum by transitioning from an investment-led economy into a consumption-driven and service-driven economy by 2030. As China's economy makes this transition and continues to expand, the consensus of GDP projections that have been compiled suggests that the economy's growth rate will be, however, slower than in the last decade but could grow faster than announced targets. In this paper the author provides insights for Chinese and international business leaders into how the profile of China's economy is likely to change on this evolutionary path, which are key drivers of growth.

Keywords: Asia, growth factors, global financial centers, GDP, global capital market, consumer market.

DOI: 10.15611/pn.2014.370.20

1. Introduction

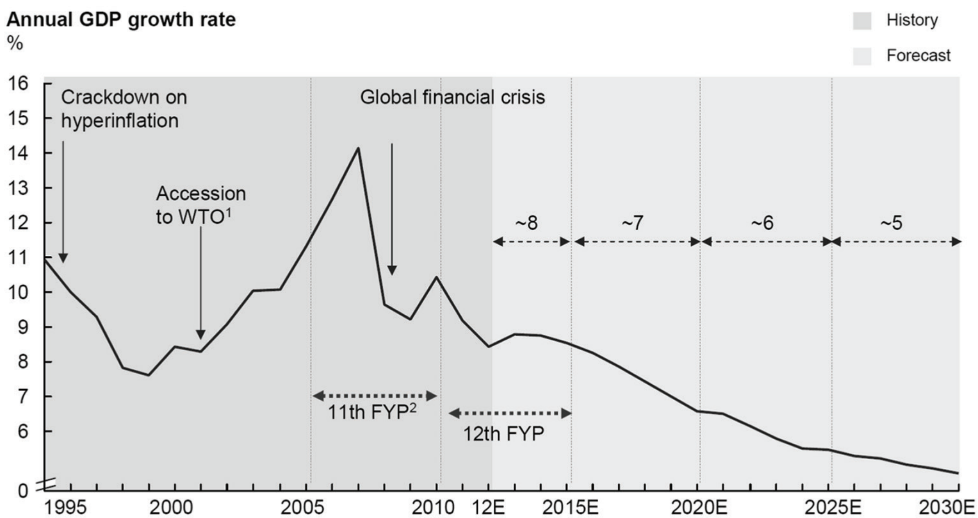
Globalization presents new opportunities and risks to cities and businesses everywhere and has affected the development of the world in the past decade or two, and emerging economy will grow that these forces will continue to have an impact well into the future with implications for a range of international business development opportunities. As global economies and societies become increasingly integrated, emerging economies have an unprecedented opportunity to rise in power and influence. China is likely to take advantage of developments in communications and technology, and the increasing mobility of people and capital, to move quickly towards the top.[1] The economic backdrop to the 18th national congress of the Chinese Communist Party may not have been all good. But the continuing robust growth of the world's second biggest and most dynamic large economy should have provided

[1] M. Jałowiecki, China's consumer market by 2020, [in:] P. Skulski (ed.), *Innovation as a Factor of the Development of the Asia-Pacific Region*, Research Papers of Wrocław University of Economics no. 257, Publishing House of Wrocław University of Economics, Wrocław 2012, p. 173.

encouragement for Party members as they gathered in Beijing to appoint the next generation of China's leadership. And while the new leadership's stance on some issues may be widely debated, there already appears to be a consensus that the country must navigate to a slower but more sustainable growth path marked by greater productivity and consumer input, and there are early signs it is moving in that direction.[2]

In this paper the author provides insights for Chinese and international business leaders into how the profile of China's economy is likely to change on this evolutionary path, which are key drivers of growth.

The macroeconomic perspective for China is that the country will maintain growth momentum by transitioning from an investment-led economy into a consumption-driven and service-driven economy by 2030. As China's economy makes this transition and continues to expand, the consensus of GDP projections that have been compiled suggests that the economy's growth rate will be, however, slower than in the last decade but could grow faster than announced targets.



[1] World Trade Organization; [2] five-year plan.

Figure 1. China's GDP growth

Source: McKinsey Global Economics Intelligence; McKinsey Insights China macroeconomic model update (April 2012), [in:] J. Woetzel, X. Li, W. Cheng, *What's Next for China?*, McKinsey & Company, Hong Kong 2012, p. 1.

[2] *CPC to convene 18th National Congress on Nov. 8*, 2012, September 28, http://news.xinhuanet.com/english/china/2012-09/28/c_131880076.htm, p. 1 (retrieved: 24.10.2012).

Progress in China, however, is never in a straight line, as the exhibit amply demonstrates. Periods of consumer-oriented policy are likely to be followed by periodic reversions to investment-led growth. Policy makers will teeter between making short-term infusions of cash to support stability and embracing the risks of funding entrepreneurs and consumers to prompt growth. Markers of China's progress toward the goal of a more economically developed society will be higher productivity of its workers and higher productivity and greater efficiency on the part of government. These trends will result in more and better-paid employment and a greater share of national income in the hands of consumers – the key determinant of China's future economic profile.[3] Just as in other emerging economies that have moved through an investment-led phase, consumption in China rises as income levels rise. High levels of investment turn into consumption over time – roads are built for travellers, buildings for residents. At the same time, it is expected that policy initiatives led by the Chinese government will reinforce the trends toward higher productivity and greater income. These initiatives could include shifting toward services and advanced industry sectors (in particular, seeking leading positions in industries for which China will be a major market), encouraging the accelerated rise of smaller cities in a cluster-based pattern, and boosting efficiency in agriculture and in energy production and energy use. I presume that as labour costs rise and the population ages there will be pressure on low-value-added export-oriented sectors and labour--intensive sectors. As a result, these sectors' share of the economy could decline. For businesses, there are clear opportunities to capture through differentiated approaches to the growing cities' markets, while allocating their resources in an optimized way to the emerging hub-and-spoke city clusters. The increasingly affluent population of Chinese consumers presents huge market potential, but China's demographic trends will create a more demanding labour landscape in terms of remuneration and employee requirements, and businesses need a comprehensive understanding of the country's economic environment.[4] Successful innovation in China is similarly likely to depend on deploying this deeper perspective. Companies that take time to build an understanding of this key market will reap the rewards.[5]

2. Drivers of economy consumptions

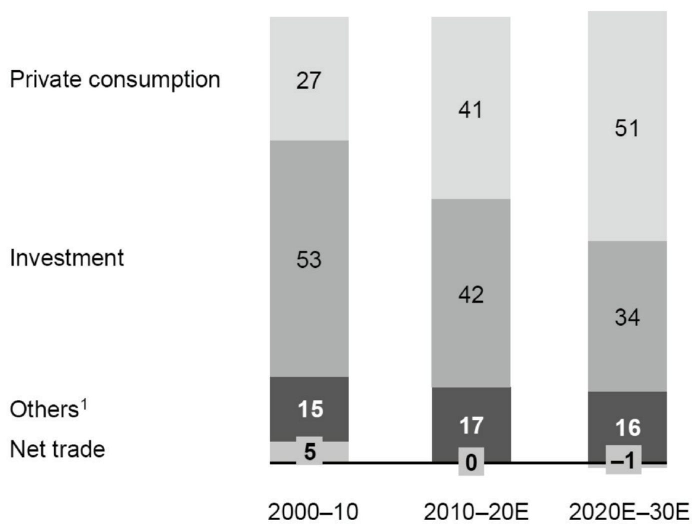
A new chapter is opening in China's development. The country is starting to turn the corner to becoming an economy where private consumption will replace investment as the major driver of GDP growth and eventually constitute the largest share

[3] L. Kuijs, *Economic Growth Patterns and Strategies in China and India: Past and Future*, Fung Global Institute, Hong Kong 2012, pp. 13–15.

[4] Y. Atsmon, M. Magni, L. Li, W. Liao, *Meet the 2020 Chinese Consumer*, McKinsey & Company, Hong Kong 2012, p. 13.

[5] J. Woetzel, X. Li, W. Cheng, *op.cit.*, p. 1.

of GDP. In the next five years, the consumer's contribution to GDP growth will stop its long-term decline and begin to grow and gradually accelerate. In contrast, investment's share of GDP growth will continue to decline from the peak it reached in the global financial crisis and its immediate aftermath from 2008 to 2011.[6] Trade will also see its net contribution to GDP growth decline from the peak it reached in 2008, although exports will continue to be an important driver of economic activity, particularly in coastal provinces.



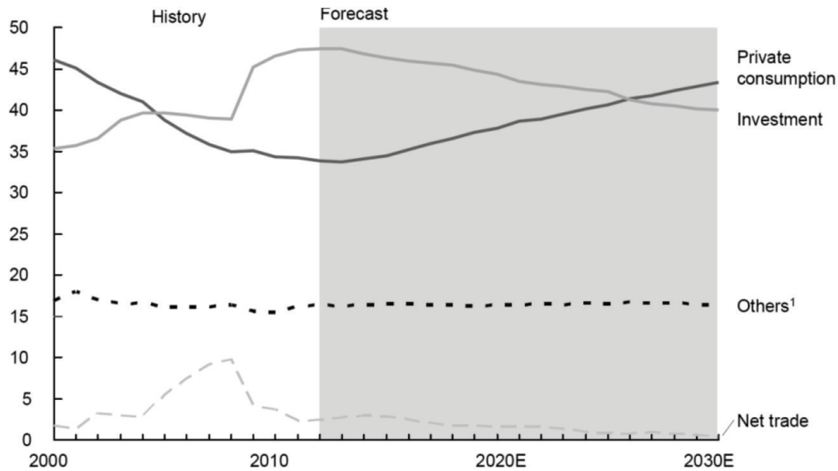
[1] Others include government consumption and inventory.

Figure 2. Real GDP growth decomposition (in%)

Source: Global Insights; McKinsey Insights China macroeconomic model update (2012), [in:] J. Woetzel, X. Li, W. Cheng, *op.cit*., p. 2.

The acceleration of growth in private consumption will result in it becoming the largest contributor to GDP growth by around 2020. These changes in the dynamics of GDP growth will lead to changes in the overall composition of China's GDP: by around 2025, private consumption could overtake investment as the largest component of GDP.

[6] Y. Atsmon., M. Magni, A. Jin, W. Liao, *2012 Annual Chinese Consumer Report. From Mass to Mainstream: Keeping Pace with China's. Rapidly Changing Consumers*, McKinsey & Company, Hong Kong 2012, p. 18.



[1] Others include government consumption and inventory.

Figure 3. Share of components (in %)

Source: Global Insights; McKinsey Insights China macroeconomic model update (2012), [in:] J. Woetzel, X. Li, W. Cheng, *op.cit.*, p. 3.

By evolving in this way, China will be following the same pattern of peaking followed by a decline of investment that has been seen in the economic development of other Asian countries, including Japan and South Korea. This evolution marks a major shift from the investment-led growth model that China has been implementing since 1990. Over the past two decades, the growth in China's GDP has been largely powered by investment by government and the corporate sector – primarily state-owned enterprises that retained or reinvested their relatively high returns on investment. This investment has increased at such a fast rate that although household income has risen consistently over the period since 1990, as a percentage of GDP, it has fallen from 70% in 1990 to 57% in 2011. However the household income share of GDP could start to rebound.[7] We can see three drivers for this acceleration in household income growth. First, wages are likely to rise due to government policies and structural changes in the labour market. Second, financial reforms are likely to stimulate additional employment growth and thus income generation. Third, opening up wider areas of the economy to private enterprise could encourage more productivity growth, lower costs, and allow greater income to accrue to households.[8]

[7] M. Jałowiecki, China's consumer…, p. 176.
[8] Z. Atsmon, M. Magni, L. Li, W. Liao, *op.cit.*, p. 20.

2.1. Wage levels

Policy makers have set a clear target that *per capita* disposable income should rise at least as fast as GDP in the 12th five-year plan. The main steps are focused on increasing minimum wages and the reference wage. Four-fifths of China's administrative districts took action in the first half of 2012: 16 provinces raised the minimum wage by an average of 19.7%, and 12 others raised the government reference wage by an average of 14%. Supply and demand dynamics are pushing in the same direction as government policy: China's labour pool is shrinking due to demographics and a reduced flow of migrant labour from rural areas, and this is exerting upward pressure on wages.[9]

2.2. Financial reforms

Steps taken by the government to open financial markets and increase competition in the economy could also help expand private-sector activity that in turn could boost employment and accelerate household-income growth. Interest-rate deregulation could be the first such step. This is arguably the key lever for renewing expansion of China's economy, as it would increase competition among banks, broaden the pool of enterprises that receive credit, bring in more players (including foreign capital), and help reduce loan-and-deposit interest-rate differentials. Higher deposit rates would raise household incomes, while loan rates would fall for borrowers.[10] The lack of competition in the financial sector currently restrains private enterprises, especially small and midsize enterprises (SMEs) and service-sector enterprises with few tangible assets, from getting bank credit. Introducing market-based incentives for banks could help private enterprises obtain financing more easily from small or foreign banks or from nonbank financial institutions. The combined impact of having more financial players and more market-driven regulation could make financing transactions easier and more efficient, and the resulting higher level of economic activity could increase returns that would in turn boost incomes.[11]

2.3. Stimulating competition

Other rules block investment in certain sectors. The government could encourage competition there by opening them up to private capital, which would help to boost productivity and resource optimization. The government is already making progress

[9] *A Complete Guide to China's Minimum Wage Levels by Province, City and District*, 2013, January 28, China Briefing, www.china-briefing.com/en/, p. 1.

[10] M. Jałowiecki, The private equity market after the subprime crisis in the Asia-Pacific Region, [in:] J. Harasim, B. Frączek (eds.), *Innowacje w bankowości i finansach*, Uniwersytet Ekonomiczny w Katowicach, Katowice 2013, p. 298.

[11] *MOC: China to Face Increasing Trade Friction*, 2013, April 12, China Briefing, www.china-briefing.com/en/, pp. 1–4.

in opening up resource-focused areas such as mining, electricity transmission and distribution, and water to more competition. It is also starting to encourage greater competition in telecommunications, health care, and rail- and air-transportation services. Under consideration are steps to encourage greater competition in the ownership and management of China's infrastructure, including roads, railroads, bridges, airports, city water pipelines, and city power-distribution networks. Opening up closed and monopoly markets to greater competition will help shift a greater share of total earnings away from corporate entities, especially state-owned enterprises, and to households instead as prices come down and productivity improves. Should all these drivers play out as expected, income per household would more than double by 2030. This means that household income growth will narrowly outpace GDP growth in the 2012 to 2030 period: urban household income growth at 7.7% *per annum* across the period, national household income growth at 6.9% per annum, and GDP growth at 6.5% per annum. Consumption is to move into higher gear. Household consumption will rise faster than household income over the same period. China's household savings rate is expected to decline from 42% of income to 36% in 2020 and 29% in 2030, again following a similar pattern to that seen in the economic development of other Asian economies.[12]

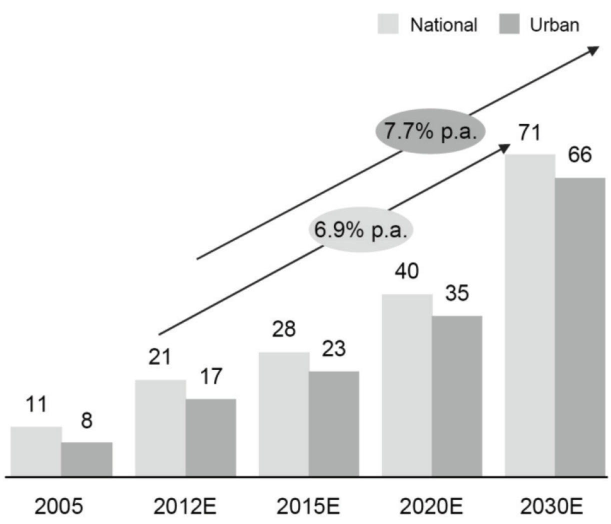


Figure 4. Total household income in renminbi (in %)

Source: Global Insights; McKinsey Insights China macroeconomic model update (2012), [in:] J. Woetzel, X. Li, W. Cheng, *op.cit*., p. 4.

[12] M. Jałowiecki, Perspektywy rozwoju rynku konsumentów w Chinach w świetle globalizacji, [in:] M. Pronobis, *Polityka Ekonomiczna i rynki finansowe a funkcjonowanie gospodarki*, Wyższa Szkoła Bankowa w Gdańsku, Warszawa 2013, p. 83.

Growing consumer confidence based on income growth is expected to be the most important factor that will drive consumption ahead of income. Once household income reaches a certain level and is backed up by rising confidence in sustained growth, Chinese citizens would be more willing to increase consumption instead of simply saving. Other factors will reinforce this greater propensity to spend, once a certain income level is in reach. First, government subsidies to social security are expected to triple by 2015, strengthening China's social safety net. Second, an increase in local-government-provided housing supply and stricter regulation of property prices could make it less essential for Chinese citizens to save at such high rates. Third, urbanization and modernization could be expected to encourage China's population to spend more, in particular on discretionary goods. Last, an appreciating renminbi could provide stronger purchasing power for acquiring imported goods, again promoting consumption.[13]

China's urban consumption will grow by 9% *per annum* between 2012 and 2030, and overall national private consumption will grow by 8% *per annum*. The consumption per household will increase nearly threefold, from 39,000 renminbi for urban households and 30,000 renminbi for the national average in 2012 to 112,000 renminbi for urban households and 92,000 renminbi for the national average in 2030.[14]

3. Changes in the structure of China's economy

Just as household income and consumption will displace investment as the key driver of China's growth, so the service sector of the economy is expected to expand to match and then overtake the scale of the industrial sector. Development of the service sector is not only a natural progression as societies move up the income ladder but is also a considered policy of the Chinese government, intended to create employment. Since 1990, China's heavy industry sector's share of nominal GDP has risen 10 percentage points, from 25 to 35%, while the service sector has grown more slowly, from 39 to 44%; meanwhile, agriculture's share has shrunk.[15] This evolution reflected the investment led growth model that encouraged mass urbanization and infrastructure building. Services, in contrast, were not supported by government policies, received lower investment, and generated lower returns. In the 2000s, services did see some acceleration in growth with the expansion of the real-estate and financial-services industries that supported urbanization. This expansion is set to continue and indeed to accelerate beyond these industries changing the growth model. China's leadership recognizes that while its growth models to date have

[13] J. Woetzel, X. Li, W. Cheng, *op.cit.*, p. 4.

[14] M. Jałowiecki, China's consumer…, p. 175.

[15] X. Li, X. Li, J. Woetzel, G. Zhang, Y. Zhang, *The China Urban Sustainability Index 2013 April 2014*, Urban China Initiative, Pekin 2014, p. 12.

delivered success in many dimensions of the economy, the investment led model it has deployed in the past two decades has left the country with problems in a number of areas. These include – most importantly – a slowing of employment growth, but also the wasteful use of natural resources, environmental degradation, high levels of monopoly and inefficiency where state-owned enterprises have managed resource--oriented sectors, and a lack of growth in private enterprises, especially at the SME level.[16]

The slowing of employment growth is the top challenge, and one that is likely to get worse as China's economic growth model shifts. China has passed a turning point where its progress on productivity improvements – albeit from a low base – has now become as important as physical investments in contributing to GDP growth; with that, the challenge to create jobs has become pressing.[17]

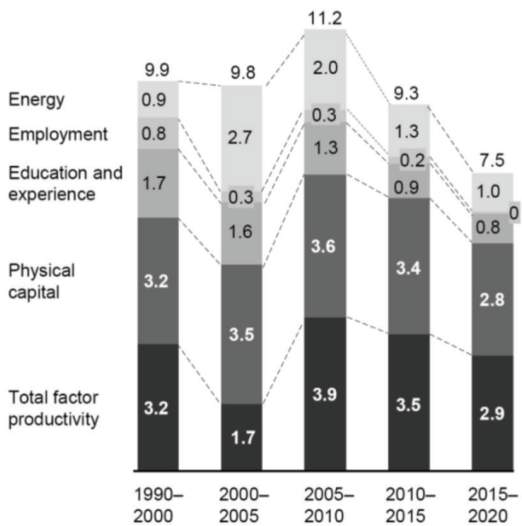


Figure 5. Decomposition of baseline China GDP growth, 1990–2020 (in %)

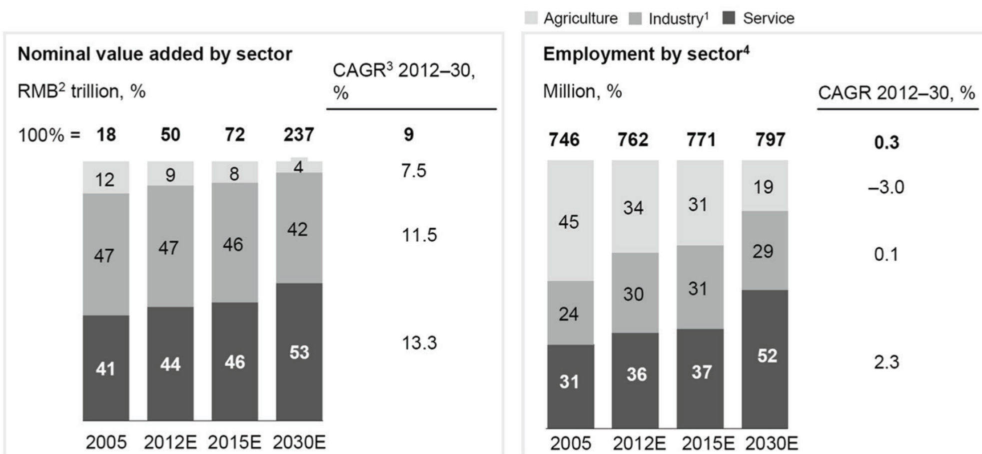
Source: McKinsey Global Economics Intelligence; McKinsey Global Growth Model v3.5 [in:], J. Woetzel, X. Li, W. Cheng, *op.cit.*, p. 5.

First, the slowing of mass urbanization and related infrastructure building and property construction – major sources of employment – have a knock-on effect on other low-value-added and labour-intensive industry sectors such as mining. Job demand is likely to decline in these types of industries.

Second, a transformation of important export-dependent manufacturing industries such as apparel and consumer electronics – industries that have enjoyed

[16] M. Jałowiecki, Perspektywy rozwoju…, p. 85.
[17] J. Woetzel, X. Li, W. Cheng, *op.cit.*, p. 5.

a massive boom since China joined the World Trade Organization in 2001 – can be expected. The growth in these industries has supported a large number of SMEs. However, due to capital-labuor dynamics that will encourage greater investment in mechanization rather than additional manpower, this sector is not expected to generate a further large net increase in new jobs. In addition, these industries have depended on demand from markets outside China and therefore have made its economy vulnerable to downturns elsewhere in the world, as seen during the 2008 and 2009 financial crisis.[18] The Chinese government wants to shift them to a focus on the domestic market, if not reduce their weight in the economy.



[1] Industry includes mining, manufacturing, electricity/gas distribution stations/water production and supply, and construction; [2] renminbi; [3] compound annual growth rate; [4] assumption of productivity growth from *China 2030: Building a Modern, Harmonious, and Creative High-income Society*, World Bank, Washington, DC, 2012.

Figure 6. Nominal value added and employment by sector, 2005–2030

Source: CEIC Data Company; World Bank; McKinsey Insights China macroeconomic model update (April 2012), [in:] J. Woetzel, X. Li, W. Cheng, *op.cit*., p. 6.

Third, important changes to deliver higher productivity are under way in the agriculture sector, currently accounting for around 9% of China's economy. This is likely to reduce rural employment. Initiatives to centralize and mechanize production – objectives include capturing a 10% increase in crop yield through mechanization – and land reform to consolidate small holdings could reduce farm employment. If these changes proceed, they could potentially lead to additional

[18] 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?*, Publishing House of Wrocław University of Economics, Wrocław 2010, p. 130.

migration over and above the current annual exodus of 10 million to 15 million rural residents. The Chinese government has said it intends to make major changes in the country's industrial structure to address these challenges over the next five years. It aims to promote modern agriculture, to optimize the structure of its major industries, and, most important, to develop the service sector into a much larger segment of the economy in revenues and employment. Within the next five years, the Chinese economy will be split equally between services and industry, with agriculture's GDP contribution moving down marginally, to 8%.[19]

Initiatives will include encouraging private and foreign capital to enter service industries, providing business premises and fiscal and financing support, strengthening intellectual property protection, and improving data gathering on aspects of the economy relevant to the service sector. In business-related services such as finance, logistics, and IT, the government wants to drive innovation. In consumer- and household-related services such as retail, real estate, and legal services, drivers will include standardization of processes and service-level quality improvement. These trends could lead to major shifts. By 2030, services would represent 53% of GDP compared with industry's 42% share. With regard to employment, by 2030, the service sector's share could rise to 52% from its 2012 level of 36%. Agriculture's share could fall from 34 to 19%. Industry's share of employment, meanwhile, would remain relatively steady, from 30% in 2012 to 29% in 2030.[20]

4. Innovate for China

As China's consumers change, so it must be the dynamic between people and products and between the domestic and global market. This means seeing China as a launching pad for new brands, either for other Asian and developing economies or even other global markets. While affluent Chinese say they prefer foreign brands, there is a great deal of room for local brands at the lower end of the economic spectrum and also for those that can mimic foreign appeal. Moreover, many foreign brands have succeeded only after they tweaked their products for China – from offering tray tables in luxury cars to custom menus at fast-food restaurants. As was once true for Japan, China has become known for excellence in imitation; the next stage is to become adept at innovation, through R&D and improved consumer insights. Businesses that want to innovate successfully in China should prioritize the following steps: they should build up innovation capabilities locally or leverage global innovation resources while drawing on a deep understanding of local Chinese markets. CEOs should take advantage of government policies that support

[19] J. Woetzel, X. Li, W. Cheng, *op.cit.*, p. 6.

[20] M. Jałowiecki, China's luxury products market, [in:] A. Jankowiak, S. Mazurek, B. Skulska (eds.), *Clusters, Networks and Markets in the Asia-Pacific Region*, Publishing House of Wrocław University of Economics, Wrocław 2013, p. 133.

innovation. According to *A CEO's Guide to Innovation in China*, in their China--based innovation activities, companies should instil a culture of risk taking and promote cross-team collaboration.[21] 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 all but the nimblest of companies breathless. Even in the face of rising inflation, Chinese consumers were more confident in 2011 than in 2010 about their financial prospects. 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, although brand awareness is rising, it is little sign that brand loyalty is following suit. In fact, more and more consumers choose among a growing number of favourite brands. Most large, consumer-facing companies have long realized 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.[22] This is no easy task, not only because of the fast pace of growth and subsequent changes being wrought on the Chinese way of life, but also because there are vast economic and demographic differences across China. These are set to become more marked, with significant implications for companies that fail to grasp them. In the next decade, they are visible gaps which could open up between companies that have similar sales turnover today but show different levels of focus on the best growth opportunities for the future.[23]

5. Conclusions

China's economy is starting its historic shift to a more consumption-driven and service-driven model that should help to sustain the country's growth, albeit at a slower rate, over the next decade and beyond. As was underlined at the18th congress of the Communist Party, new government policies are helping to move the economy in this better time, even while investment as the historical motor of China's growth will still occupy the lion's share of the economy in the near term. These new policies favour household income growth, improve the social safety net, and support growth of the services sector and private enterprises, especially at the SME level. China's expanding cities – with the accelerated rise of smaller cities making a key contribution to growth – will play a major role in these trends. Companies that want to thrive in China should aim to develop and maintain an in-depth understanding of how these trends evolve across the country's complex economic landscape. For sure China must change and face real problems which are more visible than in the past.

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[21] O. Gordon, E. Roth, *A CEO's Guide to Innovation in China*, McKinsey & Company, Shanghai 2012, pp. 7–9.

[22] J. Woetzel, X. Li, W. Cheng, *op.cit.*, p. 13.

[23] M. Jałowiecki, China's consumer…, p. 182.

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GOSPODARKA CHIN DO ROKU 2030

Streszczenie: Artykuł opisuje perspektywy makroekonomiczne Chin. Kraj ten będzie utrzymywać swoje tempo wzrostu gospodarczego poprzez przejście od gospodarki opartej na inwestycjach do gospodarki napędzanej konsumpcją i usługami do 2030 r. Gospodarka Chin będzie musiała przejść dużą zmianę i w dalszym ciągu się rozwijać, więc w konsekwencji przyrost prognoz PKB będzie trzeba skorygować i najprawdopodobniej obniżyć, choć w dłuższym okresie PKB będzie przyrastać. Autor opisuje, jakie powinny zostać dokonane zmiany zarówno w biznesie, jak i w gospodarce, by Chiny mogły przejść przez ewolucyjną ścieżkę, opartą na kluczowych czynnikach wzrostu.

Słowa kluczowe: Azja, globalny rynek finansowy, globalizacja, PKB, rynek konsumentów.