The Centenary of the CPC: Socialist Industrial Development and Historical Experience

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Abstract: *Socialist industrialization in a populous agrarian country like China is a complex, arduous, and long-term task. Under the leadership of the Communist Party of China (CPC) , the Chinese people have initiated a new way of socialist industrialization suitable to China's national conditions after assiduous efforts. Brilliant achievements of historic importance have been made in China's industrial development. In just a few decades, China completed an industrialization process that took centuries in the developed world and established the world's most complete modern industrial system, becoming the second-largest economy and the largest manufacturing nation in the world. This achievement is of great historic and worldwide significance. Over its centennial history, CPC has completed the historic task of opposing imperialism and feudalism during the New Democratic Revolution, which created political conditions essential for the nation's socialist industrialization. During this socialist revolution and development, the CPC has led the nation to build complete industrial and economic systems. In the era of reform and opening up and socialist modernization, the CPC has led the nation to industrialize and become the equal of more advanced economies. In the new era of Chinese socialism, the CPC has led the nation to accomplish the goal of building a moderately prosperous society in all respects and pursuing high-quality industrial development. China's industrial achievements can be attributed to the following factors: First, the CPC's strong leadership, adherence to its founding aspiration and unwavering commitment to socialist industrialization; second, the application of the Marxist principles taking into account China's actual conditions; third, proactively exploring and following the laws of industrialization for China as a large country and keeping industrial development in alignment with evolving conditions.*

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"The centennial history of our Party is a century of staying true to our founding aspiration, a century of enduring hardships and blazing a trail for a great cause, and a century of splendid achievements and explorations for the future. Over the past century of continuous struggles, the Chinese people, united and led by the Party, have explored a great path, set off on a great cause, forged a great spirit, gained valuable experience, and created an impressive miracle in the development of the Chinese nation and the social progress of humanity," said General Secretary Xi Jinping at the Party History Learning and Education

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Mobilization Conference on February 20, 2021. By reviewing the socialist path of industrialization explored by the Chinese people under the CPC's leadership and the great achievements and experience of industrial development in New China, one will gain a deeper understanding of the statement by General Secretary Xi Jinping, the CPC's century-long history of living up to its founding aspiration, fighting for a great cause amid hardships, and creating splendid achievements for the future. In modern China, numerous predecessors had fought for the lofty ideal of transforming China from an agrarian country to an industrial powerhouse. This transformation would not have been achieved without the CPC's leadership.

1. Socialist Industrialization Is an Unwavering Goal of the CPC

Since the British Industrial Revolution in the 1760s, industrialization has been a theme of economic development around the world. As world economic history affirms, no country can achieve prosperity without industrialization. In the 1860s, the Westernization Movement opened a new chapter of industrialization in China's modern history (Zhao, 2010). Failure in the First Sino-Japanese War, however, prevented China from achieving industrialization through "learning from advanced foreign technologies to resist foreign aggression." In 1919, Dr. Sun Yat-sen proposed the *International Program for Common Industrial Development* as a key component of his Plans for *National Reconstruction*, which set forth China's capitalist industrialization blueprint of "replacing manual production with mechanization" on a massive scale. However, the *International Program for Common Industrial Development* could not be put into practice due to the conditions at the time and simply presented ideas for industrial development. As shown in China's modern history, no industrialization blueprint, however perfect, could be realized without transforming China from a semi-colonial and semi-feudal society. Twenty-eight years after its founding in 1921, following much struggle, the Communist Party of China founded New China, and at the same time created the political conditions essential for China's industrialization.

In its struggle against imperialism and feudalism during the New Democratic Revolution, the CPC closely scrutinized issues related to China's industrialization. During China's War of Resistance against Japanese Aggression, Comrade Mao Zedong urged the whole Party in May 1944 to develop industry and defeat the Japanese aggressors. He called upon Party members and revolutionaries to study technologies and knowledge for China's industrialization, emphasizing its importance. "Industry is essential to defeating Japanese imperialism; industrialization is essential to securing China's national independence. Our Communist Party should be committed to China's industrialization."[1] Subsequently, Mao stressed repeatedly in *On the Joint Government* and *On the People's Democratic Dictatorship* that after completing the mission of the Revolutionary War, the priority would be to address the issues of national industrialization to turn China from a backward agrarian country into an advanced industrial nation.

Since the founding of the People's Republic of China in 1949, the CPC has been committed to furthering China's industrial development. Due to progress in its industrialization starting in the 1860s, and especially after the Revolution of 1911, China had developed some modern industries prior to 1949. However, China's industrial productivity was ravaged by the Japanese invasion during the war against Japanese aggression. The subsequent three-year civil war incited by the Kuomintang made things even worse. According to economic historians, the output of China's major industrial products then shrank considerably. Yarn and cotton production fell approximately from 398,714 tons in 1937 to 146,513 tons in 1947, and raw silk production fell by 50% in 1947 on the basis of 1931. Most of the 109 tobacco companies in Shanghai halted production in 1948. In 1947, China's cement, paper

[1] "Mao Zedong Calls for Developing Industry to Defeat Japanese Aggressors." *Liberation Daily*, May 26, 1944, page 1.

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and paint production was only 30%, 17% and 5%, respectively, of normal capacity. Most industrial equipment, especially in Northeast and North China, was destroyed in the ravages of war (Wang, 2020). That is to say, New China was left with little economic heritage after close to a century of industrial development. Back then, China's industrial productivity was behind the Soviet Union's in 1928 (Jin, 2009), and even that of newly independent countries like India (Naughton, 2010). A populous, weak and economically backward agrarian country was the starting point for New China's path of industrialization.

Given those adverse conditions, the Chinese people led by the CPC harbored a great desire to industrialize. The *Common Program of the Chinese People's Political Consultative Conference* adopted in September 1949 unequivocally called for developing the new democratic economy for the people and steadily turning China from an agrarian to an industrial nation. By the end of 1952, China had basically completed land reform and brought about a national economic recovery, and the Korean War was expected to come to a close. Since 1953, China shifted national priority to mass-scale economic development. While implementing the first five-year plan, the CPC Central Committee adopted the general line for the transition period: In the transition period from the founding of the People's Republic of China in 1949 to the basic completion of socialist transformation, the Party's general line and task was to gradually achieve the country's socialist industrialization over a rather long period and complete the socialist transformation of agriculture, artisanal production and capitalist industry and commerce. As noted in the editorial of the *People's Daily* on January 1 in 1953, "Industrialization is the ideal of the Chinese people over the past century and the basic assurance for our people to be free from imperialist bullying and poverty, and thus serves the highest interest of all Chinese people."[2] The Party's general line for the transition period was enshrined in the *Constitution of the People's Republic of China* adopted at the First National People's Congress in 1954 as the general task of the country for the transition period. Guided by the general line of "One Industrialization and Three Transformations," China launched a massive campaign of industrialization implemented in five-year plans. Industrialization became the basic economic goal, national strategy and the centerpiece of socialist development for the People's Republic of China.

Before further elaborating how the CPC had identified socialist industrialization as the goal for all the Chinese people, there is a need to theoretically explain the relationship between industrialization and modernization. Economic theories generally consider industrialization as an industry-driven process of rising income per capita and shifting from agriculture to industry as the dominant economic sector. In essence, this transition is driven by the increasing sophistication in the combination of key production factors that drives economic growth (Zhang, 1984). Judging by the theories of modernization, industrialization can be regarded as economic modernization. As a common explanation, modernization is the historic transition of human society from a traditional society to a modern one. Social transformation is driven by economic growth and structural change, i.e. industrialization. That is to say, the nature of modernization is the transformation of modern society driven by industrialization. For a country to modernize, therefore, it must initiate and expedite industrialization.

Based on such a theoretical understanding, New China's industrial development led by the CPC lies at the heart of China's socialist economic modernization. In terms of development goals, the concepts of industrialization and modernization are often referred to in conjunction with each other. According to the general line and task of the transition period, the First National People's Congress held in 1954 defined the general task of socialist industrialization as the "four modernizations": the modernizations of industry, agriculture, transportation and national defense. Since then, industrialization based on the "four

[2] "Great Task towards 1953." *The People's Daily*, January 1, 1953, page 1.

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modernizations" has become the goal of the Party and country.[3]

At the Third National People's Congress (NPC) held at the end of 1964, Premier Zhou Enlai vowed to "turn China into a strong socialist country with modern agriculture, modern industry, modern national defense, and modern science and technology in a not-too-long period of time, and catch up with and overtake internationally advanced levels." This statement gave the "four modernizations" of socialist industrialization new connotations. The NPC session also adopted a "two-step" strategy, i.e. the first step was to create independent and relatively complete industrial and economic systems, and the second step was to modernize agriculture, industry, national defense and science and technology for China to join the rank of leading economies in the world (The drafting group of A Brief History of the Communist Party of China, 2021). In January 1975, the Fourth National People's Congress reaffirmed the goal of the "Four Modernizations" and the two-step vision.

After the Third Plenum of the 11th CPC Central Committee, the CPC started to explore a path of socialist modernization with Chinese characteristics on the basis of historical experiences since the founding of New China. In 1982, the 12th CPC National Congress continued to adhere to the "Four Modernizations" as the general task for the Party in the new historical era. For the first time, it put forth the goal of China's economic development: to strive to quadruple China's annual industrial and agricultural output from 710 billion yuan in 1980 to 2.8 trillion yuan by 2000, increase total national income and the output of major industrial and agricultural products to internationally advanced levels, and raise people's material and cultural living standards to well-off levels. For the first time, China's goal of modernization was officially summed up as "well-off," meaning "moderately prosperous" (Education Department of the Party School of the CPC Central Committee, 2008).

In 1987, the Party further adopted a "three-step" strategy of economic modernization: The first step is to double China's GDP on the basis of 1980 and ensure access to sufficient food and clothing for the people; the second step is to double China's GDP again by the end of the 20th century and deliver well-off living standards to the people; the third step is to raise China's GDP per capita to the level of moderately developed countries, bring about moderate prosperity to people's life, and basically achieve modernization by the middle of the 21st century. The Report to the 15th CPC National Congress in 1997 called for doubling China's GDP by 2010 on the basis of 2000 and further improving people's well-off living standards on the basis of the "three-step" modernization strategy. For the first time, it put forth the "two centenary goals," i.e. to build a moderately prosperous society in all respects by the CPC's centenary in 2021 and build a modern socialist country that is prosperous, strong, democratic, culturally advanced and harmonious by the centenary of the People's Republic of China. The Report to the 15th CPC National Congress also associated the primary stage of socialism with the development of an industrial nation, describing the primary stage of socialism as "a historic transition from an agrarian country with a dominant agricultural population living on artisanal production to an industrial nation with a urban-majority population and encompassing modern agriculture and services" (Education Department of the Party School of the CPC Central Committee, 2008).

After confirming the realization of the first and second steps of the "three-step" modernization

[3] In elaborating the socialist industrialization path, Mao Zedong regarded agricultural modernization as part of industrialization. At the Third Plenum of the 8th CPC Central Committee that "Talking about the relationship between agriculture and industry, of course, there is no doubt that we should unswervingly focus on and give priority to developing heavy industry. But under this condition, we must also develop industry and agriculture at the same time and gradually modernize our industry and agriculture. In the past, we often called for turning China into an industrial country, and this in fact also includes agricultural modernization." {Mao Zedong. *Selected Works of Mao Zedong*(Vol.7) (Beijing: the People's Publishing House, 1999), p. 310.) Mao Zedong's insight on the relationship between industrialization and agricultural modernization is of great theoretical foresight (Zhao Xiaolei. *Outline of the Economic History of the People's Republic of China: Development and Transition of Economic Theory (1949-2019)* (Beijing: Capital University of Business and Economics Publishing House, 2019), pp. 108-111}. To some extent, this forms the basis for industrialization, application of ICTs, urbanization and agricultural modernization as the "new four modernizations" adopted at the 18th CPC National Congress.

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strategy, the 16th CPC National Congress in 2002 called for building a moderately prosperous society at a higher level for China's over 1 billion people in the first three decades of the 21st century. It identified the basic achievement of industrialization as a key objective in building a moderately prosperous society in all respects. The Report to the 16th CPC National Congress continued to identify industrialization as a historic mission of China's modernization process. For the first time, it called upon the nation to follow the path of new-type industrialization characterized by the interplay between application of ICTs and industrialization, technology-intensive, resource-efficient and environmentally friendly development with desirable economic benefits, and human resources brought into full play. Compared with the traditional path of industrialization, new-type industrialization underscores the application of ICTs, higher technology content, economic efficiency, environmental protection, and better use of human resources.

Since the 16th CPC National Congress, China has followed a path of new-type industrialization with broader connotations in the context of building a moderately prosperous society. While reaffirming the commitment to the path of new-type industrialization with Chinese characteristics and the integration between industrialization and application of ICTs, the Report to the 17th CPC National Congress set the goal for China to basically achieve industrialization, significantly enhance its comprehensive national strengths and develop its domestic market into one of the largest in the world upon the achievement of building a moderately prosperous society in all respects by 2020. Without a doubt, this goal would be of great significance for China as an ancient civilization and a major socialist developing country. This statement further clarified China's goal of basically achieving industrialization and building a moderately prosperous society in all respects by 2020.

In 2012, the 18th CPC Congress reaffirmed the two centenary goals and vowed to double China's GDP and urban and rural income per capita by 2020 on the basis of 2010. As part of this goal, China should basically achieve industrialization by 2020, drastically increase the level of application of ICTs, significantly enhance the quality of urbanization, and make remarkable progress towards agricultural modernization and building a socialist new countryside. Coordinate progress should be made in industrial development, application of ICTs, urbanization and agricultural modernization.

In 2017, the 19th CPC National Congress vowed to accomplish the first centenary goal of building a moderately prosperous society in all respects during the period from the 19th to 20th CPC National Congress before opening a new chapter of building a socialist modern country towards the second centenary goal. The Report to the 19th CPC National Congress laid out a two-stage plan for this new journey. In the first stage from 2020 to 2035, China should basically achieve socialist modernization on the basis of building a moderately prosperous society in all respects. In the second stage from 2035 to the middle of the 21st century, China should be turned into a prosperous, democratic, civilized, harmonious and beautiful socialist modern nation. The 19th CPC National Congress further called for synchronous development in new-type industrialization, application of ICTs, urbanization and agricultural modernization to address imbalanced and insufficient development in accordance with the new development concept to develop a modern economic system. The Fifth Plenum of the 19th CPC Central Committee vowed to basically realize new-type industrialization, application of ICTs, urbanization and agriculture modernization and create a modern economic system by 2035, which is a natural requirement of the new development concept for the new era.

To be precise, the Communist Party of China (CPC) has experienced four eras over the past century, including the New Democratic Revolution, socialist revolution and development, reform, opening up and socialist modernization, as well as the new era of Chinese socialism (Shi, 2021). Throughout those stages, the CPC has unswervingly adhered to its goal of leading the Chinese people to achieve industrialization as the cornerstone of the great rejuvenation of the Chinese nation and the development of a modern socialist nation.

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2. Unwavering Exploration of a Socialist Path of Industrialization Based on China's National Conditions

Upon its founding, the People's Republic of China was a populous and less developed agricultural country. Socialist industrialization in such a country was a complex, arduous and long-term task. After diligent and rigorous exploration under the leadership of the CPC, the Chinese people have blazed a trail of socialist industrialization suitable to their national conditions. Before the founding of New China, the New Democratic Revolution led by the CPC accomplished the historic task of opposing imperialism and feudalism, which created the fundamental political condition for China's socialist industrialization (Chen, 2021). After the founding of New China, the exploration by the CPC of the socialist path of industrialization can be divided into three stages.

2.1 Socialist Revolution and Industrialization from 1949 to 1978

This three-decade period can be divided into three stages: the new democratic society from October 1949 to 1952, transition from the new democratic society to socialist society from 1953 to 1956, and the sole public ownership and planned economy (Wang, 2012). With the implementation of numerous economic policies, including the confiscation of bureaucratic capital, land reform and the protection of national industry and commerce in the first stage, China advanced its economy and established an embryonic form of a highly centralized system of economic administration, setting the stage for later mass-scale national industrialization. Adhering to the "One Industrialization and Three Transformations" policy for the transition period, during the first Five-Year Plan period in the second stage, China established a highly centralized planned economic system and implemented 156 major industrial projects, laying the foundation for industrialization in the new China. The First Five-Year Plan was a huge success.

China's socialist industrialization in the third stage of this first Five-Year Plan period experienced frequent changes of direction with extremely unstable economic policies and a few cycles of investment expansion and contraction. In this stage, China's industrial development was hampered by political movements a few times. After close to three decades of socialist industrialization, the New China made great progress in its industrialization and constructed new industrial bases in its broad hinterlands and regions inhabited by ethnic minorities. China developed its national defense industry from scratch. The successful tests of atomic and hydrogen bombs and satellite launch strengthened China's national security. Great achievements were made in resource exploration and development, as well as railway, highway, water transportation, aviation, and postal service. Relatively complete industrial and economic systems took shape. In comparison to 1952, by 1980, China's industrial fixed assets had increased by over 26 times the original price to exceed 410 billion yuan. Among major industrial goods, China's cotton and yarn production had grown by 3.5 times to reach 2.93 million tons; raw coal production had grown by 8.4 times to reach 620 million tons; electric power generation had increased by 40 times to exceed 300 billion kilowatt hours; crude oil production had surpassed 100 million tons; steel production stood at some 37 million tons, and the output value of the machinery industry had increased by 53 times to exceed 12.7 billion yuan.[4]

As far as the guiding philosophy of industrialization is concerned, China's industrialization in this period has followed Marxist theories on the proportion between light and heavy industries, giving priority to the means of production. In the First Five-Year Plan period, China jumpstarted its industrial development centered around 156 projects aided by the Soviet Union, setting off mass industrialization based on national resource allocation plans and priority on the heavy industry. To some extent, priority

[4] "Decisions on A Few Historic Questions." In *Resolutions on Some of the Party's Historic Questions since the Founding of the People's Republic of China in 1949* (Beijing: CPC Party History Press, 2010), p.64.

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on heavy industries was consistent with the laws of industrialization. The more backward a country's industries are, the stronger case there is for state-led industrialization, and the greater potentials for industrialization would be unleashed (Gerschenkron, 2012). Despite the priority on heavy industries, China's industrialization strategy for this period attached great importance to balancing the relationship between heavy industry on the one hand and light industry and agriculture on the other, as well as developing leading industrial sectors such as coal-fired power generation and transportation in coordination with the overall economy.

In his *On Ten Major Relationships* published on April 25, 1956, Mao Zedong elaborated the relationship between heavy industry on the one hand and light industry and agriculture on the other, as well as the relationship between coastal and interior industries. "The emphasis in our country's construction is on heavy industry. The production of the means of production must be given priority, and that's settled. But it definitely does not mean that the production of the means of subsistence, especially grain, can be neglected. Without enough food and other daily necessities, it would be impossible to provide for the workers in the first place, and then what sense would it make to talk about developing heavy industry? Therefore, the relationship between heavy industry on the one hand and light industry and agriculture on the other must be properly handled." "In the past our industry was concentrated in the coastal regions." "This irrational situation is a product of history. The coastal industrial base must be put to full use, but to even out the distribution of industry as it develops we must strive to promote industry in the interior." "However, in recent years we have underestimated coastal industry to some extent and have not given great enough attention to its development. This must change" (Mao, 1999b).

It is fair to say that all these statements represent proactive explorations of rational industrial structure and layout, and are of great theoretical significance to China's rapid industrialization after reform and opening up in 1978. In February 1957, Mao Zedong officially put forth the concept of "China's industrialization path" in his article *On the Correct Handling of Contradictions among the People*, describing it as a question of the relationship between heavy industry on the one hand and light industry and agriculture on the other hand. In September 1962, the Tenth Plenum of the 18th CPC Central Committee vowed to "keep agriculture as the foundation and industry as the driving force," which corrected the one-sided emphasis on industry during the Great Leap Forward. During the decade-long Cultural Revolution, however, this guideline of industrialization was not implemented in real earnest.

With heavy industry still the priority, China's path of industrialization in this period was characterized by the government serving as the primary source of industrial investment and the state planning of resource allocation. Under this premise, the Party attempted to maintain a proper balance in the proportion of economic sectors, as well as in the relationship between agriculture, light and heavy industries and between industries in coastal and interior regions. Over time, the Party gradually established relatively complete industrial and economic systems, gained experience and created the material and intellectual conditions - not least the heavy industry foundation - for rapid industrialization after reform and opening up in 1978.

2.2 Reform and Opening Up and Socialist Industrialization from 1978 to 2012.

Fueled by reform and opening up, China explored a socialist market economic system from 1978 to 1991 and improved it from 1992 to 2012. In the first stage, the focus of China's economic institutional reform underwent a transition from the countryside to cities and from agriculture to industry with the boundary of 1984. In 1978, the Third Plenum of the 11th CPC Central Committee decided to shift the priority of the whole Party to socialist modernization from 1979, and adopted the *Decisions on Accelerating Agricultural Development (Draft)* and *Regulations on the Work of People's Communes in the Countryside (For Trial Implementation)*. From that point on, China started to reform its rural economic system and implement the rural household contract responsibility system.

Adopted at the Third Plenum of the 12th CPC Central Committee in 1984, the CPC Central

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Committee's *Decisions on Economic Reforms* further adopted the principle of revitalizing the domestic economy and opening up to the outside world, calling for accelerating economic restructuring to galvanize corporate dynamism with cities as the priority. Regarding rural reform, the rural household contract responsibility system increased agricultural productivity and resulted in rapid agricultural development. Rising agricultural output and surplus rural labor created a rise in raw materials for industry, an industrial labor force and a huge demand for rapid industrialization.

With intensifying urban economic restructuring to revitalize corporate dynamism in 1984, China began a process of rapid industrialization. With the shrinking share of agriculture, industrial output value comprised a steadily rising share, and light industry developed rapidly, with its share in the economy reaching around 50%. Structural imbalance due to the prioritizing of heavy industry during the planned economy era became corrected, making China's overall industrial structure more reasonable. Opening up has transformed the original distribution of China's economy, causing institutional, capital and technology factors to concentrate in the eastern region and labor to migrate eastward. For many years, China's workforce has been migrating from the western and interior regions to the eastern coastal regions with their flourishing industries.

From 1992 to 2012, China's socialist market economy continued to improve. In 1993, the Third Plenum of the 14th CPC Central Committee adopted the *Decisions of the CPC Central Committee on Establishing the Socialist Market Economic System*, which called for the market to play the deciding role in resource allocation under state macroeconomic regulation. The *Decisions* vowed to keep public ownership as the mainstay and allow diverse economic elements to develop side by side, and identified the factor market as the priority in developing the market system. This arrangement set the scene for developing and improving the socialist market economic system in all respects.

Rapid industrialization in this stage showed the following characteristics: First, heavy and chemical industries dominated China's industrial development amid rising demand for durable consumer goods, which led to an upgrade of China's economic structure from labor-intensive to capital-intensive sectors. Second, China made tremendous achievements in industrial development based on low-cost exports. After its WTO entry in 2001, China made full use of its comparative advantages to participate in the global value chain (GVC) division of labor, integrated into economic globalization, and advanced industrial upgrade through "learning by doing." China's rapid economic growth and industrialization process contributed greatly to global economic growth. Third, China brought into shape a development paradigm with public ownership as the mainstay and diverse forms of ownership developing side by side, which constitute diverse driving forces behind China's industrialization process. Fourth, balanced regional development gradually became the dominant strategy for the regional layout of China's industrialization. Major regional development strategies - including the development of the western region, the rise of the central region and the revitalization of the old industrial base - were implemented and made continuous progress. Fifth, with increasing experience of socialist industrialization under the Party's leadership in the context of globalization, China successfully overcame the external shocks of the Asian Financial Crisis of 1998 and the global financial crisis of 2008, demonstrating great industrial and economic resiliency (Huang, 2019).

In this period, China proactively explored and established its path of industrialization under the socialist market economic system. China shifted the focus of its industrialization strategy and policy to the substrative role of the market in resource allocation, low-cost exports, open economy, and industrial restructuring according to the laws of industrial evolution. As a result, unprecedented progress was made in China's industrialization that led to an economic growth miracle.

2.3 New Era of China's Socialist Industrialization since the 18th CPC National Congress

Since the 18th CPC National Congress, China has unveiled a new era of Chinese socialism and entered into the late stage of industrialization. Numerous innovations have been made in the theories and

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policies of China's economic reform and development. Great achievements have resulted from China's industrialization. In November 2013, the Third Plenum of the 18th CPC Central Committee stressed that economic restructuring must balance the relationship between government and the market to let the market play the decisive role in allocating resources while allowing the government to better perform its functions.

China's economy entered into a stage where the government had to deal simultaneously with the slowdown in economic growth, make difficult structural adjustments, and absorb the effects of previous economic stimulus policies. In this context, General Secretary Xi Jinping made the assessment that China's economy had entered a new normal. Under the theme of economic new normal, the Fifth Plenum of the 18th CPC National Congress in 2015 espoused a people-centered development approach and the new concepts of innovative, balanced, green, open and shared development, unveiling China's industrial transition towards innovation-driven, inclusive and sustainable industrialization with high quality. Commitment to innovation as the primary force of development, in particular, accelerated China's development into an innovation-driven country. By improving the innovation ecosystem and increasing innovation input, China has nurtured thriving new industries and business modes and made new progress towards being an innovative country.

In November 2015, Xi identified supply-side structural reforms as the official focus of China's economic work and established the policy guidelines of "addressing overcapacity, reducing inventory, deleveraging, lowering costs and bolstering areas of weakness," among other policy initiatives, to strengthen and invigorate the economy. These efforts have led to more sophisticated, greener and smarter industrial development in China. In the new era, the CPC Central Committee has introduced major regional development strategies to expedite a new, people-centered, urbanization strategy, and brought about synchronous progress in new-type industrialization, urbanization, application of ICTs, and agricultural modernization.

After accomplishing the first centenary goal of building a moderately prosperous society in all respects, China should embark upon a new journey towards the second centenary goal of building a socialist modern nation in all respects. In this new development stage, China should embrace new development concepts and form a new development paradigm with domestic circulation as the mainstay and domestic and international markets reinforcing each other. As noted by Xi, "We must unveil a new development stage, follow new development concepts, and forging a new development paradigm according to the theoretical logic, historic trend and reality of China's economic and social development, and the three aspects are closely linked with each other. The new development stage decides the historic orientation of China's development, the new development concepts decide the guiding principles for China's modernization drive, and the new development paradigm determines the choice of China's economic modernization"(Xi, 2021d).

In striving towards economic modernization, China must embrace a new development paradigm as it moves to a new stage. This new paradigm represents the CPC's new exploration of socialist industrialization, and is strategically underpinned by a shift from cost-driven and export-oriented industrialization to one driven by innovation and domestic demand with higher quality. China's cheap labor advantage must give way to technology innovation to drive economic modernization. In shifting its strategic priority from export to domestic demand, China must fully leverage its strengths of resource endowment and market size to propel economic modernization with domestic circulation as the mainstay and domestic and international markets reinforcing each other.

In this period, China's path of industrialization is guided by the concepts of innovative, balanced, green, open and shared development, and its industrialization strategy and policy placed a greater premium on synchronous progress in new-type industrialization, urbanization, applications of ICTs, and agriculture modernization for innovation-driven, inclusive and sustainable development. As China's economy shifts from rapid growth to high-quality growth, China's strategy for industrialization is also

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shifting from speed to quality. Creating a new development paradigm guided by the new concepts has become a key task for the CPC in exploring China's path of industrialization in the new stage.

3. Historic Achievements of China's Socialist Industrialization

In searching for a path of socialist industrialization that suits China's national conditions, China has made great accomplishments in socialist industrialization under the leadership of the CPC. From the perspective of developmental economics, China's economic development miracle can be attributed to socialist industrialization. In addition to common indicators such as the economic growth rate, aggregate and structure, we found that the brilliant historic accomplishments of China's industrialization could be summed up with the following remarks by Xi in his speech at the Celebratory Conference for the 40th Anniversary of Reform and Opening Up on December 18, 2018: "In just a few decades, we completed an industrialization process that took centuries for developed countries to complete," "we have established the world's most complete modern industrial system," and "China has become the world's second largest economy and the largest manufacturing nation" (Xi, 2021c).

First, China took just a few decades to complete an industrialization journey that took centuries for developed countries. Since the founding of the People's Republic of China in 1949 and especially after reform and opening up in 1978, China has caused its industrialization process to move forward rapidly and achieved a historic leap from the early stage to the late stage of industrialization. The assessment that China is already in the late stage of industrialization is based on our rigorous academic research. According to the experience of developed countries, industrialization theory in economics generally divides the industrialization process into five stages: pre-industrialization, the early, medium and late stages of industrialization, and post-industrialization. Based on our basic understanding of the implications of industrialization, we created a composite industrialization index consisting of five indicators, including GDP per capita, the proportion of primary, secondary and tertiary industries by output value, value-added from the manufacturing industry as a share of aggregate value-added of commodities, urbanization rate, and employment in the primary industry as a share of total employment. For each of the five indicators, a range of empirical values of developed countries in their different stages of industrialization is assigned as standard values. Based on our calculations of the industrialization index for many straight years, we estimated that China entered into the late stage of industrialization after 2011, and that China's composite industrialization index reached 92 by 2019, which was very close to complete industrialization corresponding to the industrialization index of 100 (Huang, 2020). In this sense, China has already achieved basic industrialization, which is a goal promoted at the 16th CPC National Congress and reaffirmed at the 17th and 18th CPC National Congresses.[5] Judging by the history of industrialization worldwide, it takes at least a century for a country to complete the whole process of industrialization. Yet under the leadership of the CPC, it took China only a few decades to complete this journey.

Second, China has established the world's most complete industrial system. With 525 sub-sectors in 191 sectors of 39 industrial categories, China is the only country with all the industrial sectors of the United Nations' industry classification. Along with this complete modern industrial system, China possesses the most complete industrial support capability, ensuring national economic resiliency under the impact of external uncertainties. This resiliency has become a hallmark of China's economic performance. Since reform and opening up, China's industrial system has stood the tests of the Asian

[5] Basic achievement of industrialization does not mean the end of China's industrialization process. In fact, imbalanced and insufficient industrial development requires China to further deepen its industrialization process, advance new-type industrialization, and strive for high-quality industrialization with synchronous progress in new-type industrialization, application of ICTs, urbanization and agricultural modernization. In essence, forming a new development paradigm is a strategy of high-quality industrialization in the new stage. The Fifth Plenum of the 19th CPC Central Committee vowed to basically achieve new-type industrialization, application of ICTs, urbanization and agricultural modernization by 2035.

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Financial Crisis, the global financial crisis of 2007-09, and more recent China-US trade frictions, as well as other sources of global economic turbulence. China's complete industrial system has responded swiftly to resolve the problem of the domestic and global shortages of medical and other supplies during the COVID-19 pandemic. For a large socialist country of 1.4 billion people, China's complete industrial system is of great strategic importance, accounting for its economic resiliency, security and comparative advantages as a major country. This complete industrial system proffers favorable supply-side conditions to devise a new development paradigm in the new stage.

Third, China has become the world's largest manufacturing nation. Soon after the founding of the People's Republic of China, Chairman Mao Zedong made an insightful comment in 1954 on China's manufacturing industry. "What can we make now?" he sighed, "we can make tables and chairs. We can make teapots and teacups. We can grow grains, and we can grind them into flour. We can also make paper. However, we cannot make one car, one airplane, one tank or even a tractor" (Mao, 1999a). After China's industrialization and reform and opening up, however, China has emerged as the world's largest manufacturing powerhouse, ranking first in the world in the output of over 220 out of 500 types of major industrial products. For many years in a row, China has ranked first in the world in terms of the output of raw coal, cement, crude steel, rolled steel, chemical fertilizers, electric power generation, and TV sets. Along with China's status as the largest manufacturing nation in the world, finished goods comprise the biggest share of China's goods trade. In 2013, China became the world's largest trading nation in goods, exporting manufactured goods to over 230 countries and regions. In terms of manufacturing value-added, in 1949 when the People's Republic of China was founded, China's manufacturing industry accounted for a negligible share of the world total. However, by 1978, China had established its own industrial system. After reform and opening up and especially its entry into the WTO, China emerged as a global manufacturing center. After 2010, China became a major manufacturing powerhouse, with the largest industrial output in the world.

According to the United Nations Industrial Development Organization (UNIDO), China's manufacturing value-added reached 4.09 trillion US dollars (constant US dollar price of 2015) by 2019, accounting for 29.4% of world total, which was 1.97 trillion US dollars more than US manufacturing value-added of 2.3 trillion US dollars that ranked second in the world. China's manufacturing value-added was equivalent to the sum of those of the United States, Japan and Germany that ranked second, third and fourth in the world. In the world history of industrialization, no other country has ever reached such a significant share in world manufacturing value-added. In 1984, US manufacturing value-added reached 29% as a share of world total. By 2019, however, this figure fell to 16.5%. Japan's manufacturing value-added as a share of world total peaked at 21.5% in the 1990s, but decreased to 7.1% by 2019. China's rapid manufacturing growth has transformed the layout of the global manufacturing industry. Among the three major manufacturing hubs of Asia, Europe and North America, Asia represents over 50% of global manufacturing output. In 2019, Asia's manufacturing value-added exceeded 7 trillion US dollars, of which China contributed nearly 60%.[6] While countries made respective adjustments to their supply chains amid COVID-19 disruptions in 2020, China's trade performance over the past year reflects that the world is highly dependent on manufactured goods from China. China's status as the world's largest manufacturing nation remains strong.

Brilliant achievements of China's industrialization are of great historic and global significance. From a historical perspective, China has basically achieved industrialization and is shifting towards the post-industrial stage as a decisive step along the journey of the Chinese dream for the great rejuvenation of the Chinese nation. From a backward agrarian country, China has transformed into an industrial powerhouse. We have witnessed how an ancient civilization emerged into a global industrial powerhouse

[6] Calculated based on data from the UNIDO database.

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and how the vision of invigorating the country through industry has been turned into reality after great efforts by generations of people. Those historic achievements of industrialization have paved the way for initiating a new journey of socialist modernization, unveiling a new development stage, forming a new development paradigm, and pursuing even more ambitious goals. With successful industrialization, China has achieved its first centenary goal of building a moderately prosperous society in all respects by lifting 850 million people out of poverty.

Since the 18th CPC National Congress, China has lifted all its 98.99 million rural poor populations out of poverty and removed 832 poor counties and 128,000 poor villages from the poverty list. For the first time in thousands of years of its history, China has eradicated absolute poverty, achieving the millennial dream of the Chinese nation (the Press Office of the State Council of the People's Republic of China, 2021). For China as the world's most populous country, this is a groundbreaking achievement in China's history and an unprecedented feat in the history of humanity. It represents a tremendous contribution to the sustainable development of human society. The achievement of the first centenary goal "provides better institutional assurance, stronger material basis and more proactive moral strength for the great rejuvenation of the Chinese nation" and "marks a great leap of the Chinese nation from standing up on its feet to attaining prosperity and strength and the inception of an irreversible historic process for the great rejuvenation of the Chinese nation" (Xi, 2021a).

The success of China's socialist industrialization path under the CPC's leadership is of great global significance. While generating positive spillovers on the global industrialization process, it also represents a significant contribution to the development of socialist and economic theories. Industrialization in China as the world's largest manufacturing nation and most populous country has greatly expedited the global industrialization process and doubled the world's industrialized population. After China's WTO entry and especially the eruption of the global financial crisis in 2008, China has become the stabilizer and source of momentum for global economic growth with its rapid industrial development. For many straight years, China contributed over 30% of world economic growth (Qu, 2021). The Belt and Road Initiative (BRI) serves as a driver of industrial and economic development in relevant countries. By the end of 2020, China had executed 202 BRI cooperation documents with 138 countries and 31 international organizations and carried out over 2,000 projects (the NDRC "BRI" Development Promotion Center, 2021), most of which are infrastructure and industrial capacity cooperation projects. In this sense, the BRI is of great significance to propelling the global industrialization process.

On the other hand, China's socialist industrialization path represents a brand-new option for other countries to industrialize while maintaining national independence. It contributes Chinese wisdom and plan for addressing the issues of human development. Great initiatives have been taken along China's socialist industrialization path under the CPC's leadership. For instance, China has unleashed great momentum for industrial development by integrating socialism with market-based economy, i.e. the socialist market economic system; successfully addressed legacy problems of socialist industrialization left over from the planned economy, and corrected the economic imbalances arising from a lopsided priority on the heavy industry; put forth the theory of the primary stage of socialism as the basis for a science-based industrialization strategy. By serving as empirical evidence for socialist and economic theories, China's innovations and practices of socialist industrialization have broadened the boundary of Marxist political economics and the theory of Chinese socialism as guidance for China's industrial development and enriched the theories of scientific socialism.

4. Basic Historical Experience of Socialist Industrialization under the Leadership of the CPC

In its centennial history, the Communist Party of China (CPC) accomplished the historic task

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of opposing imperialism and feudalism during the New Democratic Revolution, which created the core political condition for China's socialist industrialization. During China's socialist revolution and development, the CPC led the nation to establish independent and relatively complete industrial and economic systems. In the era of reform and opening up and socialist modernization, the CPC fostered the rapid progress of the nation in industrial development and economic advancement. In the new era of Chinese socialism, China has accomplished the goal of building a moderately prosperous society and it has basically achieved industrialization. In retrospect, the following factors have contributed to China's industrial accomplishments:

First, the strong leadership and unwavering commitment to socialist industrialization of the CPC have contributed greatly to China's industrial accomplishments. Progress in China's socialist industrialization since 1949 owes much to the excellent leadership of the CPC. Despite the complexities of China's industrialization process, the CPC has overcome various impediments by holding fast to its founding aspiration and commitment to the rejuvenation of the Chinese nation, and made brilliant achievements in China's industrial development. The primary factor in China's industrial success is the strong leadership of the CPC, which is the greatest strength of the Chinese socialist system. Successful industrialization tends to be a continuous process. In many countries, however, industrialization and modernization often became disrupted due to the change of government, crisis and war. That is why only about 30 countries and regions worldwide have industrialized in the over 200 years of the history of world industrialization.

Under the strong leadership of the CPC, China has unwaveringly followed the goal of industrialization. Despite different targets and implementation strategies of industrialization, the CPC has been unswervingly committed to seeking happiness for the Chinese people and striving to rejuvenate the Chinese nation. Under the "two centenary goals," the CPC has implemented 13 five-year plans for national economic and social development to further China's economic modernization. In particular, since reform and opening up, the CPC has endeavored to create an environment conducive to industrial development under the guideline of "focusing on economic development as the central task." While maintaining stable economic performance, China has continuously deepened reforms, made structural adjustment and accelerated the process of industrialization. In this new era of Chinese socialism, the CPC has strengthened its leadership. The 19th CPC National Congress has adopted a two-stage strategy for building a modern socialist country. The 14th Five-Year Plan vowed to basically achieve new-type industrialization, application of ICTs, urbanization and agriculture modernization by 2035, and continue to further industrial development with high quality. The CPC is a great political party, loyal to its founding aspiration and long-term commitments. It takes upon itself the goal of expanding socialist industrialization with the unremitting efforts of generations of people. The strong leadership of the CPC has underpinned China's uninterrupted socialist industrialization process. Adherence to the leadership of the CPC is the historic experience of socialist industrialization in China over the past seven decades.

Second, the CPC has blazed a trail of industrialization by combining Marxist principles with China's reality. Industrialization is a complex process, especially for a large country like China. Despite converging objectives of industrialization and common patterns in industrial evolution and economic growth, there is no strategy for industrialization that applies to every country in the world. While some countries moved early in their industrial development, others moved late. Unlike early movers that may rely on market evolution, late movers have to rely on the implementation of a government-designed industrialization strategy. Although developing countries may formulate their strategy for industrialization based on the experiences and theories of developed countries, they cannot copy those practices nor can they ascertain the right strategy to adopt based solely on theoretical assumptions. The choice of industrialization strategy and path is determined by - and must suit - a country's national conditions. That is to say, developing countries must find a path of industrialization suitable for their national conditions.

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The key to the success of China's socialist industrialization is the effective combination of Marxist principles and China's national conditions, which led to a path of socialist industrialization with Chinese characteristics. The theme for the transition period of "One Industrialization and Three Transformations" was based on China's national conditions as a populous and poor country with limited arable land. China's low-cost export-oriented industrialization strategy since the reform and opening up policy was adopted in 1978 was also based on China's national conditions at the time. Considerations were given to China's large population, low per capita income, economic background as a late-moving agricultural country, the large agricultural population, the social environment of the "dual structure" of urban-rural, as well as the development strategy that prioritized heavy industry in the planned economy era. In the current era, General Secretary Xi Jinping has called for keeping abreast with the new development stage, implementing new development concepts, and creating a new development paradigm. As the path and strategy for economic modernization, China's new development paradigm should reflect its basic national conditions, including a new level of the primary stage of socialism, the achievement of moderate prosperity and industrial strength, and the status as the world's second-largest economy with a population of 1.4 billion.

Third, the CPC has proactively explored and followed the laws of industrialization for large countries and advanced the nation's industrialization across various stages. Industrialization is a long-term, complex and systematic project. In addition to a sufficient understanding of a country's fundamental economic growth factors such as population, capital, technology and natural resources, policymakers must also adjust industrial strategy and policy according to the country's evolving social, political and cultural conditions. Such adjustment must balance the intricate relationships between various production factors, enterprises, industries, regions and socioeconomic conditions. While motivating innovation, raising economic efficiency and upgrading industrial structure, policymakers should also coordinate social change with economic development and foster a balanced, inclusive and sustainable industrialization process.

Over the past seven decades, profound changes have taken place in international political, social and economic environments amid energy, information technology (IT) and artificial intelligence (AI) revolutions. Under the leadership of the CPC, China has explored and followed the laws of industrialization, market-based economy, urbanization, application of ICTs and economic globalization, and set in motion economic incentives consistent with market-based rules. Interplay between industrialization and urbanization and constant adjustments to the industrialization strategy and policy have assured China's industrialization. By constantly coordinating its industrial policy with a competition policy across various stages of industrial development, China has closely followed the directions of industrial upgrades and stimulated technology progress, industrial efficiency and sophistication of industrial structure.

In the 14th Five-Year Plan period (2021-2025) and beyond, China vows to continue to transition towards advanced, smart, green and service-based industrial development. Since reform and opening up, China has created special economic zones, opened up 14 coastal cities, joined the WTO, and actively integrated into the global value chain (GVC) division of labor system. China's export-oriented industrialization strategy has undergirded its economic advancement. By opening up its economy, China has accelerated its transition to a socialist market-oriented economy, fostered strengths for industrialization, and followed the trends of the GVC division of labor and cooperation for win-win results. China's development represents a tremendous contribution to world development. In the headwinds of economic globalization, China remains committed to playing a bigger role in economic globalization in this new stage by implementing the BRI and creating a new development paradigm with domestic circulation as the anchor and domestic and international circulations reinforcing each other.

In terms of market-based development, China has been exploring the relationship between government and market. After decades of exploration, from the establishment of the planned economic

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system to the market-oriented economic reform, China has established a socialist market economy that allows the market to play a decisive role in resource allocation and gives better play to the role of government. With unswerving commitment to developing both public and non-public sectors of the economy, China has fostered numerous market entities, balanced the development of the state and private sectors, and fully mobilized the innovative spirit of entrepreneurs, revitalizing its industrialization. In terms of regional and urban development, local governments have been encouraged to explore science-based regional industrialization modes based on local conditions. In particular, the role of industrial parks has received great attention. The agglomeration of production factors under policy guidance has increased intensive industrial development with distinctive features and optimized industrial layout. While industrial development has created economic conditions for urbanization, urbanization has offered superior factors and broad market demand for industrial growth. Interplay between industrialization and urbanization has increased efficiency in the agglomeration of industries and population and has led to coordinated development in social and public welfare. In this new development stage, through synchronized development, China's industrialization strategy aims to achieve new-type industrialization, the application of ICTs, urbanization and agricultural modernization by 2035.

The historical experience of China's industrialization represents Chinese wisdom and is worth referencing by other developing countries in their industrial endeavors. The experience is also the basic principles that China's future industrial restructuring should follow on its new journey of building a modern socialist country. At the heart of the historical experience is the leadership of the CPC as the deciding factor in China's successful industrialization. As noted by Comrade Mao Zedong, "Without the efforts of the Communist Party of China and Chinese communists as the backbone of the Chinese people, it will not be possible for China to achieve independence and liberation, nor will it be possible for China's industrialization and agriculture modernization to succeed" (Mao, 1991).

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