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Beyond Numerical Data: A Qualitative Study of the Marvels of Economic Development in China

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Abstract

Economists believe that development is an evolutionary process of steady growth and progress. The recent economic growth and prosperity in the People's Republic of China (PRC), however, entails a different story. The robust growth and development in various sectors of the PRC negated the notion of gradual growth and development and ushered the Middle Kingdom into a new era. The incredible success and profound progress made in various sectors, especially in trade & commerce, technology, and industrial field, has enormous opportunities to learn. Acknowledging all other factors of progress, one dimension is particularly significant. It warrants huge acclaim in the efficient, productive, and meaningful utilization of a large workforce and effectively channeling their efforts, competencies, and skillsets in the right direction.

Economists are intrigued by the incredible development embraced by the PRC, and many people, especially foreigners, have been seen asking, "What is the underlying reason for such a robust development? How can all this development be achieved in a short span of three to four decades? Beyond the effective and intelligent governmental policies, what other factors have contributed to this miraculous development? Economists certainly have a better answer to it, and they can quantitatively prove their argument. But what

about the general public in PRC think. What's their take on the ongoing rapid development and transformative changes unfolding in their daily lives – from using a ride-hailing bike to the fast trains and subways spread across the cities to make a swift payment in seconds through their smartphones? This study attempts to answer some of these questions by getting opinions from a diverse array of people – from educated folks, professors, and students to laborers working tirelessly to construct buildings, roads, and other infrastructures.

This study gathers the thoughts of the common people in China about their perspectives on economic development and prosperity. The findings would help in better understanding the nuances of development in China. The study is expected to provide useful insights to researchers, academia, and the business community interested in exploring the underlying reasons behind China's miraculous development.

Introduction

“The nineteenth century belonged to the Great Britain, twentieth century belonged to the United States of America, while twenty-first century belongs to the People’s Republic of China”.

~ Anonymous

When examining human history, it becomes evident that economic, social, and technological advancements have consistently unfolded through a gradual and incremental process. Even the Industrial Revolution came in phases and spanned over more than a century. As (Nelson, 2016) posits, economic development is an evolutionary process. It involves the gradual improvement of a country's economic infrastructure, including changes in public policy, infrastructure, and social infrastructure, as well as the introduction of new technologies and industries.

All evolutionary theories in economics, as well as in science, indicate this slow transformation and evolution. Nonetheless, theories and assumptions could prove wrong as all theories and forecasts are generally based on current and past trends, whereas at times the future course could be beyond expectations. That's somewhat true of the economic development of the People's Republic of China (PRC), which has witnessed one of the fastest growth and economic development in human history. The phenomenal growth, progress, and technological and industrial advancement made by the PRC in the last three to four decades has amazed the rest of the world. Now the PRC is the economic powerhouse, and all the world's major economies, including the United States and Japan, are the major trading partners of the PRC. Undoubtedly, it's a

testimony of the pragmatic and viable policies and vibrant strategies spearheaded by the Chinese government.

It is reasonable to assert that one of the later extraordinary politico-economic events of the second half of the twentieth century is the rise of China to the global stage – not only to be recognized and attended to – but also concerned of its remarkable economic growth and prosperity and as a result confronting the once mighty western powers. China has been a mighty empire for centuries and has a culture, history, legacy, and civilizations that span more than five thousand years. Marco Polo, the famous conqueror, was reportedly amazed to see the mighty Chinese empire and its prowess in various trades on his visit to China in 1271.

The first half of the twentieth century saw a turbulent time of internal strife, civil war, and external invasions, which was finally abated in 1949 with the declaration of the People's Republic of China. In recent years, the world has witnessed a dramatic transformation, especially with the emergence of China as a global superpower and the second-largest economy in the world. China's rapid economic development has resulted from a series of comprehensive and far-reaching economic reforms implemented since 1978. Since the onset of reforms, China's GDP has grown at an average rate of 9.5% per year since 1978, when the first SEZ was established. This has contributed to a marked increase in China's economic development and prosperity, with the country now being the world's second-largest economy.

In terms of the size of the economy, China's economy is of significant magnitude, with individual provinces surpassing the size of certain countries in terms of economic output. The GDP growth of Guangdong province remained at 9.73 trillion (\$1.4 tr.), which is almost close to South Korea, whose GDP growth rate remained at 1.53 trillion in 2017 (Jing Shuiyu, Xin Zhiming, China Daily, 2019, January 31, 2019). The second-largest economy in terms of GDP growth in 2018 was Jiangsu province, which touched 9.26 trillion yuan. According to the World Bank, the GDP of China reached \$18 trillion, constituting 18.4% of the global economy,

Despite China's impressive overall economic progress, its per capita income still falls behind developed nations. Substantial improvements are necessary to meet the benchmark levels of developed countries. Realizing this gap, the Chinese government has implemented various reforms and opening-up policies to enhance citizens' quality of life. However, while making remarkable progress, China does not boast of being a fully developed nation, opting instead for the classification of a moderately developed country.

As the country's economic environment changes, so do its economic opportunities, leading to further economic development. In the case of PRC – is it simply the reason for being the most populous country on planet Earth or the size of the country (China ranks 2nd in terms of the area), or else? Beyond the economic data, what does it tell us about the socio-economic miracles of the country?

What do common people in China perceive about social and economic development? To give leeway and latitude to respondents to express their true feelings, we asked open-ended questions. Such as, *“In your opinion, other than the effective governmental economic policy, what were other reasons for the fast development of China? Compared to when you were a child, what changes came into being?”* This article examines the socio-economic factors that contributed to the miraculous rise of China to the world stage. There is a plethora of literature and enormous quantitative data and economic indicators to explain the phenomenal growth and prosperity of China. However, this article takes a qualitative lens of unleashing the factors that have significantly contributed to the robust development and prosperity of China.

This modest effort endeavors to unleash some of the nuances of socio-economic factors that contributed to phenomenal growth, development, and prosperity in China. This study uses qualitative data collection techniques to explore the experiences, knowledge, and understanding of a diverse array of people – from educated people, professors, and students to laborers regarding their work and life. By gleaning primary data from a diverse stream of respondents, this study shed light on the reasons behind the phenomenal growth of China and the perceptions of the masses instead of economic data and numerical numbers to explain the argument.

This chapter analyzes the main factors behind China's fast economic development to ascertain the principal drivers of this remarkable growth.

Theories and Approaches of Development

Structuralist Approach

This approach emphasizes the role of government in actively intervening in and managing the economy, through investment in infrastructure, industrial policies, and the promotion of export-led growth. The structuralist approach to development is an economic theory that focuses on the role of structures, such as the state, institutions, and international organizations, in influencing economic growth. It emphasizes the role of the state as the main actor in supporting economic growth, as well as the importance of international organizations and institutions in promoting economic development. It is based

on the belief that development is the result of structural changes and not the result of individual behavior.

In the case of China, the structuralist approach has been applied to explain the country's rapid economic development during the past few decades. A major structural shift was the market liberalization, which played an important role in China's growth. The Chinese government has allowed foreign companies to enter the Chinese market, which has enabled businesses to benefit from the country's vast market potential (Nolan, 2001). This has enabled businesses to expand their operations and increase their profits. The Chinese government has implemented several policies and reforms that have improved the country's economic infrastructure, such as investments in infrastructure, education, healthcare, and technological advancement. The government has also pursued an export-oriented strategy that has enabled the country to benefit from increased foreign investment and access to international markets. All of these structural changes have been instrumental in driving China's rapid economic growth. Furthermore, China has also benefited from its strong institutions and international organizations, such as the World Bank, which have supported the country's development.

Institutionalist Approach

This approach focuses on the role of institutions in economic development. It emphasizes the importance of strong legal, political, and economic institutions in creating a conducive environment for economic growth.

Endogenous Growth Theory

This theory emphasizes the role of knowledge and technological advances in economic development. It argues that economic growth is driven by inventions, innovation, and technological advances rather than the accumulation of physical capital or labor.

Human Capital Theory

This theory emphasizes the importance of human capital in economic development. It explains that investments in human capital, such as education, training, and skill development, are essential for economic and social development. Improving education, research, and innovation culture has been a key factor in the development of China's economy. The Chinese government has invested in higher education, improving the workforce quality (Ozturgut, 2011). This has enabled businesses to tap into a highly skilled labor pool, allowing them to create innovative products and services.

In addition, technological advancement has been instrumental in China's growth. The PRC has poured huge sums into research and development, leading to the development of new technologies, such as mobile phones, the internet, and robotics (Naughton & Segal, 2001). These technologies have enabled businesses to operate more efficiently and have contributed to the country's economic growth.

Methodology

Based on the nature of this study and to glean and analyze the lived experiences of the respondents, this study adopts the qualitative deductive method of inquiry. A qualitative study is more appropriate for the study themes exploring the lived experience of subjects (Oktay, 2012) and phenomena that require deeper insights into the people experiencing the change in their lives (Haider, Bao, Larsen, & Draz, 2019). Adopting qualitative in-depth interviews and content analysis enabled us to collect a rich data set. Study respondents have been identified through purposive and snowball sampling. The study respondents include university professors, undergrad and graduate students of the university, and retirees who have seen the various phases of wax and wane and transformation in China. The respondents have also experienced a wave of reforms and. They were willing to share their thoughts about the development and prosperity in opening-up policies in their lifetime. They were willing to share their thoughts about the development and prosperity of the PRC.

to get a representative sample and see the variations in responses, two cities have been selected for data collection – Shanghai, which is a highly developed first-tiered metropolitan city in China, and Lanzhou which is a moderately developed third-tiered city in the Gansu province of China. In-depth interviews have been conducted with participants to understand the change and transformation undergone in the last three to four decades. Interviews will be semi-structured, allowing for flexibility in the order of questions and for additional topics to be explored. Some interviews have been conducted over the phone or online depending on the preferences and availability of the participants.

A native Chinese speaker has been arranged as an enumerator for data collection and translation of the interview guide into Chinese. The interview guide was first developed in English and translated into Chinese by the native enumerator. The translation has been cross-checked with the help of native Chinese classmates, who thoroughly checked the accuracy of the translation and suggested improvements. The refined interview guide is used to conduct semi-structured interviews with the respondents. The data collected from in-depth interviews have been analyzed using thematic analysis. Thick data has

been transcribed verbatim and cross-examined with the help of native Chinese speakers and enumerator to double-check the accuracy of the responses gathered in Chinese and later translated into English. Back-to-back, translation has been carried out to ensure the accuracy of the translation. The data has been coded and categorized into themes. These themes are further analyzed to draw meaningful insights.

Ethical considerations and principles have been followed throughout the research process, from data collection to writing the research report. The study participants have been informed about the purpose of the study, their rights, and the confidentiality of the data. Written consent has been obtained from all the participants before the interviews and focus group discussions.

Findings and Discussion

The success of the Chinese economy can be attributed to a combination of several internal and external factors. The Chinese government's commitment to economic reforms and its consequent liberalization of economic policies has been a key driver of economic growth. Since the late 1970s, the Chinese government has implemented reforms that have significantly reduced state intervention in the economy, liberalized market access for foreign companies, and encouraged private enterprise. These reforms have helped firms into the Chinese market. The Chinese government's proactive role in promoting economic growth has also been a major factor in the country's economic development. The government has implemented policies and has created institutions to encourage foreign direct investment (FDI) and provided a range of incentives to attract foreign investors. The government has also invested heavily in infrastructure development, innovation, and technology to support the growth of industries and facilitate the development of the Chinese economy.

China's rapid growth and development has been the topic of much discussion in recent years. According to one estimate, the country's economy grew at an average of 10.5% annually between 1978 and 2005 (Lardy & Subramanian, 2011). This impressive growth rate has been attributed to of variables, including policy reforms, increased investment, technological advancement, improved education, and market liberalization (Xiaodong Zhu, 2012). The Chinese government has implemented various policy reforms contributing to the country's growth. These include opening China's economy to foreign investment, introducing market-oriented reforms, and encouraging private ownership (Song, Yang, & Zhang, 2011). These reforms have created an environment in which businesses can flourish and economic activities can be generated. The Chinese government has also invested heavily in infrastructure and other areas that promote economic growth (Xiaodong Zhu, 2012).

An Ancient Civilization

China's historical prominence spans centuries and is characterized by a rich culture, history, and civilization that can be traced back over five thousand years (Ebrey, 1996). As a mighty empire in ancient times, China's cultural legacy and historical significance have left an indelible mark in world history. During his visit to China in the 13th century, Marco Polo was stunned to see the grandeur and might of the Chinese empire. Such historical encounters underscore the enduring impact of China's civilization on global perspectives.

China's historical significance extends beyond its contemporary geopolitical status, as it has long been acknowledged as a formidable global power in ancient times. In antiquity, China contributed significantly to technological innovation with renowned inventions such as gunpowder, paper, the printing machine, the compass, and silk (Needham, 1974). These inventions, particularly paper, the printing machine, and the compass have shaped subsequent human societal development (Elvin, 2004). The ancient Chinese abacus, often regarded as an early form of classical computing, is another testament to China's pioneering contributions in technological evolution (Needham, 1969). Such historical achievements continue to underscore China's enduring impact on the trajectory of global advancements.

A Seamless Drive of Reforms and Opening Up

The reforms and opening-up policy implemented by Chinese leader Deng Xiaoping in 1978 opened the economy to foreign investment, technology, and competition. This has allowed the Chinese market to become increasingly integrated with the global economy and enabled the country to benefit from globalization's advantages.

These conducive policies have been instrumental in helping China achieve its rapid growth and development over the past three decades. The reforms and opening-up policy of China have had a profound impact on the country's economic growth and development. It has created an environment of economic liberalization that has allowed for the growth of private sector businesses, foreign investment, and a more open market economy. This has contributed to increased exports, improved infrastructure, and increased access to capital. Additionally, the reforms and opening-up policy have fostered the development of the technology sector and created opportunities for Chinese citizens to travel and work abroad. This has helped to create a more globalized economy and has served as a major driver of economic growth and development in China.

The meticulous and carefully curated reforms and opening-up policies have ushered China from a centrally planned economy to a market-oriented one and have played a key role in reducing poverty and creating jobs. The policy liberalized the economy and opened up to the world, allowing China to access new markets, technologies, and capital. It also allowed for the introduction of market-based reforms to improve the functioning of the Chinese economy and create a more efficient, competitive, and dynamic environment. As a result, China has rapidly increased its GDP, expanded its trade, attracted foreign direct investment, and generated jobs. These reforms and the subsequent increase in economic growth and development have played a major role in lifting millions of Chinese out of poverty and transforming the country into the world's second-largest economy.

Sustained Supply of Trained Labor Force

The concentration of the population was traditionally confined to rural areas, and the main source of livelihood for people was agriculture and allied sectors. With industrialization and the increase in trade and business activities, cities became the centers of commerce and employment opportunities for youth. This migration has also helped in meeting the growing need for a labor force in metropolitan cities and industrial hubs.

The sustained supply of the labor force has been a major factor in the rapid growth of China's economy over the past few decades. The availability of a large, inexpensive labor force has allowed China to rapidly increase its production of goods and services, creating jobs, boosting wages, and driving economic growth. This has been especially true in the manufacturing sector, where China has been able to rapidly produce goods at a lower cost than other countries. In addition, the large population has also allowed China to develop a large market for its exports, which has been a major driver of economic growth.

The sustained supply of the labor force has helped to drive the Chinese economy in a number of ways. First, it has allowed the Chinese economy to expand rapidly, as the large labor force has enabled businesses to rapidly produce goods and services. Second, the large labor force has enabled the Chinese economy to remain competitive in the global market, as the abundance of labor has enabled China to keep labor costs low. Third, the large labor force has enabled China to become an attractive destination for foreign direct investment, as companies are attracted to the availability of a large, skilled labor force. Finally, the large labor force has allowed China to become a major exporter, as the availability of a large labor force has enabled Chinese businesses to produce goods at a lower cost than their foreign competitors.

Rapid Industrialization without Ignoring the Agriculture Sectors

Although China's industrial base has grown exponentially, followed by the drive for reforms and opening up, however, agriculture, which was a major sector of production, was not ignored at the cost of industrialization. Both industrialization and further development in the agriculture sector went hand in hand. This has provided a cushion to industrialization, as the sufficient supply of food items tremendously helped in poverty alleviation and readiness of the labor force.

Concerted efforts of governments and agriculture research helped modernize the farming sector and resultantly achieved better and improved yield in agriculture production (Smith & Brown, 2017). The farming sector has been modernized with increasing usage of machines and scientific methods of farming and harvesting (Jones & Wang, 2019). Moreover, the agriculture sector is among the most important contributors to the Chinese economy. It employs more than 40% of the Chinese population, contributes 20% of the GDP, and provides 60% of the total food consumed in the country (Zhao, Luo, Deng, & Yan, 2008). China's agricultural sector also plays a crucial role in providing raw materials for the country's manufacturing sector and food exports. China's agricultural industry also serves as an important source of foreign exchange earnings (Naughton & Lardy, 1996). The sector has also been a major player in the modernization of the Chinese economy, helping to reduce poverty and spur rural development (Zhao et al., 2008).

China Joining WTO

Another major turning point in Chinese economic development was the celebration of China's joining the WTO in 2001. It was a game-changing movement as it opened up a plethora of opportunities for Chinese enterprises to connect with the external world and reap the benefit of the international economic system. This accession to WTO made it possible for China to enter the club of world major economies officially and the trade and business with other countries has further streamlined. From 2001 to 2017, China's exports increased from US\$266.1 billion to US\$2263.37 billion, while imports increased from US\$243.55 billion to US\$1843.79 (Feenstra & Hong, 2007). According to the World Bank, China's GDP before joining the WTO in 2001 was USD 1.085 trillion. By 2018, China's GDP had increased to USD 13.37 trillion.

For enterprises within China, WTO accession increases orders and demands for its goods and services. It was a welcoming sign outside of China, as it has created tremendous opportunities for enterprises to do business with the WTO member countries – a sign of fair-trade deals and protection from unwarranted

governmental or regulatory hiccups. Joining the WTO has also enabled China to expand its global trade reach and increase its access to global markets. This has boosted Chinese exports and made China one of the world's biggest trading partners. WTO membership has also boosted investor confidence and encouraged foreign investment into China, allowing foreign companies to invest in Chinese businesses and take advantage of China's cheap labor and large consumer market. China's GDP growth rate has been one of the highest in the world since it joined the WTO in 2001. This has been attributed to increased foreign investments, improved technology, and increased access to global markets.

China's accession to the WTO has also improved its global standing, making it a more attractive and respected member of the international community, and also pushing the government for more reforms in the economy. This gives China a greater say in how global markets and economies are regulated and can help shape the future of global trade. China is now a global trading power, and this has resulted in increased trade with other WTO members and increased economic growth.

Special Economic Zones (SEZs) as Harbinger of Growth

Yet another remarkable initiative of the reforms drive of Deng Xiaoping was the establishment of Special Economic Zones (SEZs) in selected cities in China. These SEZs have tremendously helped China in groundbreaking the path to greater economic development and prosperity (Tao & Lu, 2018). As part of its economic reforms and policy of opening to the world, between 1978 and 1984, China established four SEZs – Shantou, Shenzhen, and Zhuhai in Guangdong Province and Xiamen in Fujian Province. The famous Hainan has also been declared as the special economic zone attracting substantial foreign investment to the country. SEZs not only attracted foreign and domestic investment but also created jobs, helped in technology transfer, and strengthened China's position as an indispensable global player in the production of goods.

The SEZs have a greater impact on China's economy as they acted as engines of growth for China's economy, stimulating foreign direct investment (FDI) and regional economic development. According to the World Bank (2020), SEZs account for more than 20% of China's total FDI and have helped to create more than 30 million jobs. SEZs have also encouraged the development of new industries and technologies, making China a major exporter of goods and services.

The remarkable success of SEZs experience has not only given confidence to the policymakers but also boosted both investor and public trust in initiatives

and reforms undertaken by the government. The positive outcomes of SEZs contribute to a favorable perception of government-led economic strategies and serve as a testament to the effectiveness of targeted policy interventions in fostering economic development and investor confidence (Batool, Baig, Khalid, & Alam, 2024).

A Decisive War against Poverty

One remarkable milestone the PRC has accomplished since the onset of reforms and opening up in 1978 is taking decisive measures against poverty and lifting more than 800 million people out of the poverty net (Xinkai Zhu & Peng, 2022).

Since 1978, when China began to open up and reform its economy, GDP growth has averaged almost 10 percent a year, and more than 800 million people have been lifted out of poverty. Over the same period, there have also been significant improvements in access to health, education, and other services.

Investment in Human Capital

The Chinese government has invested heavily in education and training, which has enabled the country to produce a highly skilled and educated labor force. This has been a major factor in the country's economic development. According to the World Bank, China spent 4.3% of its GDP on education in 2019, and the Chinese government has made a concerted effort to improve access to and quality of education for its citizens. Additionally, the government has invested heavily in vocational training, healthcare, and other social services to improve the quality of life for its citizens.

It is difficult to provide an exact number for how much China invests in developing human capital. According to the World Bank, China invested approximately 4.9% of its GDP in education in 2017.

Continuity and Political Stability

China has enjoyed more political stability than many other countries, enabling it to focus on long-term planning and development. Political stability and continuity have been instrumental in helping China spur economic growth. The Chinese government has maintained a strong commitment to economic reform, which has allowed the country to maintain a steady pace of development. This includes the implementation of market-oriented reforms, the opening up of trade and investment, and the promotion of an export-driven economy. Political stability has also allowed China to focus on long-term

goals and objectives, such as improving its citizens' quality of life and increasing its global competitiveness. This has helped create an environment in which businesses can thrive and foreign investment can flow. Additionally, by maintaining strong diplomatic and economic ties with other nations, China has taken advantage of global markets, enabling the country to benefit from high exports and international trade.

Political stability and continuity have also provided a consistent and predictable policy environment, allowing foreign and domestic investors to plan their investments with confidence and certainty. It has enabled the Chinese government to implement long-term economic reforms, such as privatization and the opening up of the economy to foreign investment. This has enabled China to benefit from foreign direct investment, which has helped spur economic growth. Stability and continuity have also allowed the Chinese government to implement macroeconomic policies such as monetary and fiscal policies effectively. This has enabled the government to combat inflation, maintain currency stability, and promote economic growth.

Finally, political stability and continuity have also allowed the Chinese government to focus on long-term development planning. This has enabled the government to plan and implement infrastructure projects and other investments that promote economic growth.

Optimizing Resource Utilization, Abundance of Raw Materials and Efficient Mining Infrastructure

The availability of raw materials in China has been an important factor in its growth and prosperity. The abundance of timber, minerals, and other resources has enabled the country to build infrastructure and manufacture goods for domestic and international markets. This has allowed China to become an economic powerhouse and a leader in global manufacturing. The availability of raw materials has also helped China to develop its own industries and become a major exporter of goods. By providing the necessary resources, China has created jobs, increased incomes, and improved living standards.

Moreover, efficient mining infrastructure and systems have helped China grow and prosper by providing a reliable source of materials for construction and manufacturing. This has allowed China to build infrastructure such as roads, bridges, factories, and other industrial facilities. It has also provided much-needed jobs and economic activity in more rural areas. In addition, efficient mining systems have allowed China to become one of the world's leading suppliers of minerals, metals, and other resources, which has helped fuel China's economic growth.

Diligence, Commitment, and Sense of Responsibility

Chinese people are well known for their dedication and commitment to work—often termed workaholics. They tend to take their responsibilities seriously and strive to fulfill them. They have a strong sense of loyalty and dedication to their families, friends, and work. Additionally, the concept of 'saving face' is very important in Chinese culture, encouraging people to take responsibility for their actions.

Hard work, diligence, and a sense of responsibility have been instrumental in China's phenomenal economic development. These qualities have enabled the Chinese people to create an economy that has grown to become the world's second-largest economy in a short period. Hard work, diligence, and a sense of responsibility have been essential in ensuring that China has continued to invest heavily in infrastructure and human capital and opening its markets to the global economy. Such qualities have helped create a strong business environment encouraging entrepreneurs and businesses to innovate and grow. Additionally, hard work, diligence, and a sense of responsibility have been key in helping the Chinese government to implement effective economic policies that have helped to strengthen the country's economic development.

The Chinese government has emphasized on the importance of hard work, encouraging citizens to take ownership of their success and pursue their dreams. This sense of responsibility has been a major factor in the country's remarkable economic expansion and accelerated growth.

Significant Contribution of Women in the Workforce

It is imperative to acknowledge that a society's sustainable growth and prosperity hinge upon the productive contributions and effective roles women play. Realizing this fact, the PRC has provided an enabling and conducive environment for women to play their role in all sectors of the economy (Whyte, 1995).

In China's manufacturing sector, more women work than in most other countries. In China, the difference between men and women at work doesn't hurt the economy as much as in the West. Together, this and the One-Child Policy have made it possible for many more people to work. The One-Child Policy also meant that women spent much less time raising children than in many other countries". The One-Child Policy has also led to a reduced time commitment for women in raising children, setting China apart from many other countries in terms of workforce engagement (Abrahamson, 2016).

Conclusion

The miraculous success embraced by China has a lot to learn from the world economies. Apart from many other contributory factors to success and progress in China, one of the critical factors is the unrivaled, seamless, and unflinching contribution of human capital—the power of people.

Even during the economic recession of 2008, while the rest of the world was experiencing economic downturn and slow growth, the PRC was still sailing smoothly and showing sustained growth and resilience against the economic meltdown. Moreover, the ensuing trade war between the U.S. and PRC has not affected Chinese economy much, rather transforming it to sustainable economic growth – thanks to the soaring domestic consumption and a shift from a heavy reliance on manufacturing to service sector, innovation, and high-end products.

Beyond any shadow of doubt, the extraordinary growth and progress are a strong and vivid testimony of the ability, acumen, and foresightedness of the Chinese leadership, both at the political and corporate levels.

In summary, far-reaching and viable governmental policy coupled with a conducive and enabling business environment and people's dedication and commitment to attaining the goal of nation building can be some of the major underlying factors that have contributed to the phenomenal growth and development of the country.

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