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China's Quest for Alternative to Neo-liberalism: Market Reform, Economic Growth, and Labor

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Abstract: Since the turn of the century, China's state and society have focused their efforts on "constructing a harmonious society". Viewed from the perspective of globalization, these efforts represent a quest for a model of development that deviates fundamentally from neo-liberalism. In particular, state policies and institutional reforms in recent years have tended to target at labor compensation-enhancing economic growth, rather than growth based on "cheap labor". This paper seeks to clarify the nature of the emerging Chinese economic development model, and, on that basis, to analyze its efficiency and welfare attributes. In conjunction with an analysis of China's economic growth path, which seems to have undergone a transition from labor-intensive growth to capital-deepening growth, it is argued that the new development model does represent a more feasible and desirable pursuit than neo-liberalism. The paper concludes with a discussion on the impact of this new Chinese development model on the future direction of globalization.

 Keywords: China; market reform; economic growth; labor

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