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Uncertain World Economy with New Changes, New Risks and New Opportunities: An Analysis Report of 2019 World Economy

QUAN Heng, SHENG Lei, et al.

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Towards a Better Road of Development Based on Chinese Conditions

Zhang Daogen

This year marks the 70th anniversary of the founding of the People's Republic of China. Dramatic historic changes have taken place in China over the past seven decades. An Oriental nation with a history of five thousand years and a population of one fifth of the world total has now accomplished its leap from serious poverty and sufferings to relative plenty and power.

The past 70 years have witnessed consistent growth in China's economy and overall national strength. In 1949, the total agricultural and industrial value of the country was 44.6 billion *yuan*, while the per capita national income was only 66.1 *yuan*. In 2018, China's total GDP exceeded 90 trillion *yuan*, raising the per capita GDP to 64,644 *yuan*, and making China undoubtedly the second largest economy in the world. In 1952, China's entire imports and exports were valued at 6.46 billion *yuan*, whereas those in 2018 reached over 30 trillion *yuan*, thus making China the largest trading nation of the world, in addition to its status as the second largest country of both inbound and outbound investment.

Obviously, China has turned itself from a backward farming country

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into the largest manufacturing power supported by a complete industrial system, taking up fully one quarter of the global manufacturing capacity. Meanwhile, the living standards of the Chinese people improved consistently over the past seven decades, which has led to a remarkable improvement in people's sense of gain, happiness as well as security. The life expectancy of the Chinese people grew from around 41 years old in 1950 to 66 in 1978, and over 76 in 2018. The illiteracy rate dropped from more than 40% in 1950 to less than 2% in 2018, with the college graduates surpassing 7.5 million each year. At present, about 400 million Chinese have joined the middle-income group, while over 760 million rural people have been lifted out of abject poverty. It is expected that China will soon achieve its goal of eliminating poverty altogether in the country by especially working on the rural population.

Seventy years seem only a passing moment in history, but they have created wonders. To account for all this, one should highlight the fact that we have taken a road of modernization with Chinese characteristics that reflect the changing features of the times. Regarding the way forward, let me make the following several points.

Firstly, we should always base ourselves on the national conditions of the country in taking persistently the socialist road of development

Which road to take is a fundamental issue that determines the long-term development direction of a nation. The road taken so far by the Chinese, resulting from generations of explorations by forward-looking Chinese for modernization, has its own logic of history. Its general feature of deviating from the western capital model of development rests on the rationale accumulated over history. After the Opium War, many far-sighted Chinese did propose to learn from western capitalism, wishing to "use foreign techniques to curb foreigners". Unfortunately, China as a "student" turned out to be a constant victim, invariably punished by the west, its "teacher", so that the "teacher's road" became highly distasteful.

The October Revolution in Russia offered the Chinese an alternative to the capitalist road. Thus, the Chinese Communist Party led the people in their protracted struggles which ended with the founding of the People's Republic of China. Terminating the semi-colonial and semi-feudal history, the Chinese put an end to the war-torn turmoil of the country and stoop

up to change their fate. The top priority before them was to accelerate industrialization so as to reduce the poverty and improve the productivity of a faming nation. In face of the hard-pressed international environment and the daunting domestic situation, the Chinese leadership naturally turned to the Soviets for introducing the planned economic system, which stressed forced accumulation at the cost of consumption, and an orientation towards heavy industry development by means of almost reckless investment. Through thick and thin, China built up a relatively complete industrial system in a matter of 30 years, thereby laying a basic foundation for the take-off industrialization experienced since reform and opening-up.

However, the planned economic system of traditional socialism could not in the three decades solve such problems as the structural imbalance of the economy and the low efficiency in resource allocation, so much so that China's gap with the developed world widened rather than closed. It was right against this background that China initiated reform and opening-up in 1978, gradually discarding the traditional socialist economic system, giving an increasing role to the market in factor distribution, and finally aiming at the establishment of a market system. Embarking on the new road of socialism with Chinese characteristics, the Chinese leadership liberated tremendously the productive forces of the society and incentivized the whole people to bring their creative power into full play, ultimately setting up another record of continued hyper growth of the national economy following other Asian wonders.

The reform and opening-up program is by no means a result of copying the institutional arrangements of other countries, or following the transitional patterns of other former socialist countries, even less being inspired by the Washington Consensus on privatization and westernization. Over the whole course of reform and opening-up, the Chinese stood firmly on their own national conditions to unleash the productive potentials and improve the welfare of the people. The road of socialism with Chinese characteristics gradually emerged, which refuted the notion that socialism and the market economic system were mutually exclusive. The Chinese people, abandoning a lot of previously held dogmatic assumptions, experimented with various methods of economic operations, like the family contractual responsibility system in the villages, the separation of the ownership and management in enterprises, the

contractual system in the state-owned enterprises, the management-buyout, the mixed shareholding ownership, etc. None of these practices was imposed upon us. All of them came up through our courageous explorations in line with the domestic national conditions.

Secondly, we should always progress with the times while sticking to the road of promoting peace and development

The current world is caught up in a wide-scale transformation rarely seen in the past century. Peace and development remain the mainstream currents of the international community, with national interests of countries increasingly overlapping and urges for cooperation ever extending. But hegemonism, power politics, geopolitical conflicts, terrorism, and so on, instead of disappearing, are occasionally on the rise. For China in the new era, promoting world peace becomes even more important, now that it wishes to accomplish its age-old journey of modernization and long-cherished mission of national resurrection. We suffered in modern times from colonialism and imperialism, therefore knowing keenly the oppressions of the strong powers. Following the principle that “Thou shall not do unto others as you would not have them do unto you”, China, ever since 1949, has stood staunchly with the pro-peace forces of the international community. It has consistently advocated the “five principles of peaceful co-existence” as the new norm of international relations, while following a policy of independent diplomacy for peace and against all forms of colonialism, hegemonism and power politics.

Meanwhile, over the past 70 years, particularly after reform and opening-up, China has engaged actively in developing cooperative partnerships with all friendly countries, so as to enhance our capacity for promoting international peace, facilitating global security, as well as safeguarding our sovereignty. China has been a beneficiary of the international order for peace and development, and it wishes to be a defender of, and contributor to, such an order. Without an environment of world peace, there would not be common development that has already benefited almost all countries, just as China would not have been able to achieve its economic wonders.

That China adheres to promoting peace and development is by no means only a diplomatic statement, nor any makeshift practice of

convenience. Instead, it is our strategic orientation and historic choice that will go down in times. Different from other powers that rose in the past, China does not seek territorial expansion for the “living space” (or Lebensraum); nor does it attempt to export its ideology or social system. We know well that, for a populous country as China, promoting peace and development of the world should start from its home ground and from improving the welfare of its own people. Indeed, it is a challenge to ensure the livelihood of the Chinese who take up one fifth of the world population. That is why we have been so focused on our own affairs, as this in itself constitutes a great contribution to humanity.

The Chinese nation, from ancient times, has persistently valued peace and harmony rather than brutal force and uniformity. The long history of the nation has been characterized by a dedication to a pacifist culture of harmonious co-existence. It comes as no surprise then that the Chinese leadership has pledged time and again that China would never succumb to the so-called law of “seeking hegemony after becoming powerful”. In face of the dramatic changes in the international relations, China remains dedicated to its road of promoting peace and development in alliance with all the peace-loving peoples. We have stated openly that we would like to build with other nations a global community of shared destiny where all will be involved in global good governance and sustainable human development.

Thirdly, we should conform to the international trends by taking continuously the road of development through opening-up

Never has the world seen the global economy so tightly interwoven and so deeply inter-dependent. Almost no country or region today could cut itself off from international trade, investment, or the international division of labor while maintaining its economic development and improving people’s livelihood. For a long time after the founding of the new republic, we stayed more or less outside the international economic system, but it was primarily a result of the blockage policy imposed upon us by the western powers led by the United States. Despite that, we still managed to get connected to the outside world by interacting with other socialist countries and by making sporadic contacts with some developed countries whenever possible.

In our process of initial industrialization, we made efforts to win support, financially, technologically and otherwise, from the Soviet Union. While making appreciable achievements, we now know that the industrialization carried out under the planned economic system was still a highly introverted pattern of development, unable to benefit from the fast economic and technology progress of the time. In terms of trade, its share in China's GDP in the late 1970s was even lower than that in 1952, whereas foreign investment was almost non-existent. A consequence of all this is that China lost the historic opportunity of international industrial relocation that occurred from the 1950s to the 1970s.

With reform and opening-up kicked off in 1978, China took on a new pattern of development, not only opening its door to other economies, but using the openness to force up the reform on the home front. We started this, first of all, in the coastal regions adjacent to Hong Kong, Macao, and Taiwan by attracting the investment in industrial processing. Then, we set up Special Economic Zones followed by the broader opening-up of all the coastal cities. In 1986, China made its application for recovering its status as a founding member of the GATT, which led to its final accession to the WTO in 2001. Such an orderly and incremental expansion of openness helped China overcome the "double gaps" of savings strain and foreign exchange shortage that H. B. Chenery proposed to explain the inability of underdeveloped economies to take off. Over the past four decades, China witnessed spectacular growth of its foreign trade and investment, with the FDI in stock now exceeding two trillion USD. Such external economic links have not only solved the long-running problem of foreign exchange shortage and capital shortage, but also provided employment for tens of millions of workers, stirred up domestic consumption, imported advanced technology and management expertise, and exposed the Chinese to international norms and rules. So, China is an active participant in, beneficiary of, and contributor to, economic globalization. At this moment, China has built up a structure of openness, comprehensive in scope, multiple in tiers, and diverse in fields. We are now committed to benchmarking with the highest level of standards and excellence of openness, so that China will integrate itself more deeply into the global economy, take a great role in international economic cooperation and competition, all for the purpose of facilitating stable, healthy and sustainable development of the Chinese and world economy.

The Development of Economic Globalization: Practical Dilemma and Theoretical Reflection

Quan Heng

Abstract: According to the trend of world economic development, economic globalization will not have fundamental reverse. However, the current economic globalization is suffering from the impact of external crises, structural dilemma in the global economy, hollowed-out development of developed countries, rising global inequality, and deficiencies in global economic governance. Based on the economic globalization development practice and international economic theory innovation, this paper reflects on the dilemma of economic globalization development and its internal mechanism, so as to more accurately grasp and understand the internal laws, practical logic and changing characteristics of economic globalization. In the future, economic globalization will continue to develop, but the mode of economic globalization is facing repair and adjustment. The driving force, connotation, scale, speed and structure of economic globalization will undergo profound changes. In particular, the new concept of “Belt and Road Initiative” proposed by China will help promote the self-repair and

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improvement of economic globalization and propel to build a fairer and more inclusive economic globalization development mechanism, driving the further development of a new round of globalization.

Keywords: Economic Globalization; Practical Dilemma; Theoretical Reflection; Innovative Development

In recent years, under the background of the slow recovery of the world economy and the increasingly obvious structural dilemmas, people have conducted various discussions and reflections on many global issues, in which the development trend of economic globalization has increasingly become a hot topic. The so-called “ebb tide of economic globalization”, “anti-globalization trend of thought”, “globalization entering the stage of adjustment”, “reflection on globalization” and even “super globalization” and other various viewpoints emerge in endlessly, making people dazzling. A question worthy of in-depth consideration is why economic globalization, which has developed rapidly from the late 1980s to the early 1990s and has had a profound impact on the world economy, causes so many disputes and problems today? Why does economic globalization, which is regarded as a major symbol and characteristic of the world’s economic development entering a new stage, present so much confusion today? How should we objectively analyze and view the future development trend of economic globalization? This paper will conduct an analysis for the above questions.

The Practical Dilemma Faced by the Development of Economic Globalization: the Rise of “Anti-globalization Trend of Thought”

As a relatively mature and systematic academic concept, the development of economic globalization has been put forward since the mid-1980s and gradually become one of the important theoretical and analytical frameworks for international economics and world economic research. According to the definition of the International Monetary Fund, economic globalization refers to “the increasing interdependence of world economies as a result of the growing scale of cross-border trade of commodities and services, flow of international capital and wide and

rapid spread of technologies”¹. It can be seen from this definition that economic globalization is actually the free flow of international trade, finance and investment, as well as technology and personnel in the international scope under the impetus of the scientific and technological revolution and information technology, which embodies the inherent characteristics of highly integrated organic whole and interdependence of the world economy. Especially in the past 20 years, with the emergence and effect of various factors such as the scientific and technological revolution, the global market transformation, the global expansion of multinational companies, and the acceleration of regional economic integration, the process of globalization of the world economy has been accelerating, and international trade, international investment, international division of labor system, and technological progress have been continuously deepened, which have jointly promoted the improvement of the efficiency of global resource allocation, and thus the world economy has obtained rapid development. Judging from the world economic theory and the long-term development law of economic globalization, the logic and internal motivation of the development of globalization have determined that it is impossible for the economic globalization to stop. Firstly, the driving mechanism of market-oriented resource allocation determines that the development of global market and international division of labor will inevitably become more interdependent and mutually dependent, so the pattern and trend of market opening development will not be reversed or stopped. Secondly, as the most important micro-subject to promote economic globalization, multinational companies transcend national sovereignty and borders, and their strategies and layout for global production and operation will continue to deepen and develop. Therefore, this trend will not show a reverse or stagnation. History and facts have also proved that under the impetus of economic globalization, developed countries have gained enormous real economic benefits and potential benefits in terms of economic growth, foreign economic expansion, industrial restructuring and introduction of human resources; developing countries have also made full use of both domestic and international resources and markets

¹International Monetary Fund, *World Economic Outlook* [In Chinese], Beijing: China Finance Publishing House, 1997, p.45.

in the process of economic globalization, vigorously promoting the growth of international trade and investment, achieving better economic catch-up and development, and accelerating the process of economic modernization. Therefore, from the perspective of the development laws and trends of world economic productivity, many driving forces such as efficiency drive, benefit drive, technology drive and talent drive will objectively push forward the progress and development of economic globalization. Economic globalization conforms to the development laws of world productivity, which is conducive to promoting world economic development.

However, it cannot be denied that after the last round of rapid development in the past 20 years, the development of economic globalization has encountered some perplexities, and people have also had various arguments about the development of economic globalization itself. These practical perplexities deserve our attention and analysis.

Since the crisis, the growth rate of international trade and investment has shown a decelerating trend, and the process of economic globalization has slowed down

The background of this round of economic globalization slowing down is that since the occurrence of the international financial crisis in 2008, the world economic growth has not really fully recovered, and the international trade continues to be sluggish. Even after the partial recovery of the global economy, the growth of commodities and services in global trade has dropped to about 2%–3% per year. In recent years, the growth rate of trade has been lower than that of the global economy, and the engine effect of trade on world economic growth has been continuously weakened¹. The growth rate of international investment has also gradually slowed down. In 2009 (after the crisis), foreign direct investment in both developed and developing countries dropped significantly, falling by 41% and 35%, respectively. After that, although the international capital flow has recovered somewhat, the international investment still remained weak due to the slow recovery of the world economic growth and the deterioration of the assets and liabilities of multinational companies owing

¹From 1980 to 2011, global trade grew at an average annual rate of nearly 7%, double the global economic growth rate (see Gao Bai, Cao Cang, 2016).

to the tight capital. Especially in recent years, affected by geopolitical, refugee and terrorism factors, both outflow and inflow of capital from major economies in the world have declined, and the slowdown of international investment has formed a vicious interaction with the decelerating trend of world economic growth. The new impetus for world economic growth is insufficient, and economic globalization is plagued by the slow recovery and growth of the world economy.

Trade protectionism is on the rise, and voices against economic globalization are incessant

The trend of globalization is disturbed by the anti-globalization trend of thought. After the rapid development of the current round of globalization in the past 20 years, there has emerged a voice and ideological trend against globalization, and the recognition that whether economic globalization brings win-win or even all-win result has been questioned and challenged constantly. Unlike the original opposition to globalization, which came mainly from developing countries, this time, the opposition is mainly from the developed countries represented by the United States, where populism and trade protectionism have emerged successively. Especially after Trump was elected President of the United States, there has been a general trend of trade protectionism, withdrawal from TPP multilateral system and development towards bilateralism or even unilateralism. Under the impact of Trump Green New Deal, the United States changed from encouraging enterprises to carry out global transnational operations to encouraging enterprises to return to their own countries, and pushed manufacturing industries to turn to the United States through taxation and other measures. As the leader of this round of globalization and free trade, the United States is turning to trade protectionism, which will inevitably bring negative impact and influence on the flow of factors such as economic globalization, international investment by multinational companies, and international trade development. According to data from the International Monetary Fund, 736 restrictive trade measures were implemented globally in 2015, a 50% increase from the previous year and three times as many as free trade promotion measures. This is enough to show that the development of economic globalization is falling into the perplexity and trap of trade protectionism.

The process of regional integration is slowing down, especially the Brexit and its uncertainties, which has generated new risks to the process of European integration

Various geopolitical factors also restrict and affect the development of regional integration and economic globalization. If the trade protectionism trend brought about by Trump Green New Deal in the United States has a direct impact on economic globalization, the risks and uncertainties caused by Brexit will have a profound impact on European integration, seriously threatening the development pattern of regional integration and the trend of globalization. At present, within Europe, the political elections of major economies are intertwined and interact with European economic issues, labor issues, refugee issues and ethnic issues, and various conservatism and populism are also perplexing the development of European integration and interfering with the trend of economic globalization. In addition, we have also noticed that the Britain announced its withdrawal from the EU, but on the other hand it said that it would become a Global Britain. Does that mean Britain believes the European integration framework severely restricts its better participation in the development of globalization... These problems really make people deeply confused about the development mode and path of economic globalization.

The intensity of the debate on “who is the losing side” and “who is the winning side” in the current round of globalization process is almost unprecedented

The relationship between economic growth and income distribution in the process of globalization also plagues the direction of economic globalization. In the current round of globalization, disputes like “who is the winning side”, “who is the losing side” and “who wins the most” kept on emerging. The United States believes that it is the losing side due to “its concessions and sacrifices”. While, with the rise of China’s economy, China is considered the biggest winner. However, what is puzzling is how the United States becomes a losing side since the current round of economic globalization is led by the United States, and global multinational companies are also dominated by the United States, not to mention the international currency status of the US dollar and its dominant position in the global investment and trade rules. Moreover, with the development