
CHINA LEAPS INTO THE 21st CENTURY THE GREAT WALL WITH IMPRESSIVE TRADE, INVESTMENT AND ECONOMIC GROWTH TO JOIN THE WORLD TRADING SYSTEM*

*Dharma de Silva,
AME [Stanford], EDP [Harvard], FCMI (UK)*

Abstract

China, an ancient civilization rich in heritage and history and a closed economic political system [1949-1976], opened its economy in the 1980s to taste elements of a market economy. By the 1990s it rapidly attracted investments to enhance export-led manufactured goods. With the subsequent annexation of Hong Kong along with membership of the World Trade Organization, China has taken a 'greater leap' beyond the Great Wall to join the world trading system. In doing so it gained a new name as the world's 'factory' and became a rapidly evolving market. This paper presents China's phenomenal growth of trade and ability to attract investment from its major trading partners resulting in impressive economic growth. Unlike Japan's miracle, China, with abundant natural resources, has become an economic growth world wonder in a relatively short period, unparalleled in history. China's future, its role in WTO, and other current trade issues have generated concern for USA and other major trading partners.

Dr. Dharma de Silva is Professor & Director, Center for In'l Business Advancement and CIBA BIE Project, Rudd Foundation Senior Fellow, Chair, World Trade Council Wichita, Inc.
Barton School of Business, Wichita State University, Wichita