

China plans to overtake US as the world's No 1 economy



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Beijing's 2035 vision for "basic socialist modernization" includes few specific targets and did not specifically mention the United States. China's total economic size and per capita income "will climb to a new big level" by 2035, with significant improvements in its economic, technological, and comprehensive power, according to the communique of the fifth plenary session of the Communist Party Central Committee.

Per capita gross domestic product (GDP) in China will reach that of a "mid-level advanced country", with a bigger middle-income group at home and "new competitive advantages" abroad by then, according to the communique. In summary, China will be a rich, green, fair, and formidable economic power by 2035.

If this vision can be achieved, the natural result is that China's economic influence will exceed that of the US. In terms of total economic size, for instance, since China's population is almost four times that of the US, a per capita GDP that is about half of the US level would make China's economy twice as large.

It is worth noting that Beijing now views the trend of continuous growth with absolute certainty. What the Chinese leadership is foreseeing is that the country's growth rate may vary year to year - as evidenced by the way the coronavirus outbreak resulted in a dip in the growth rate this year - but the upward trend will stay on track until at least 2035.

(South China Morning Post)

Source:

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