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Scholars stress importance of real economy

By LI YONGJIE

The Recommendations of the CPC Central Committee for Formulating the 15th Five-Year Plan for National Economic and Social Development, adopted at the recently concluded Fourth Plenary Session of the 20th CPC Central Committee, represents a programmatic document guiding efforts to advance Chinese modernization. Underscoring "building a modernized industrial system and reinforcing the foundations of the real economy" as a primary strategic task, the Recommendations fully demonstrates the CPC Central Committee's deep understanding of economic laws and long-term strategic vision. In this regard, it charts a pathway for upgrading China's industries and enhancing international competitiveness on the new journey ahead.

Foundational role of real economy

The real economy is the bedrock of national prosperity and the pillar on which future strategic advantages rest. Deng Zhou, a research fellow from the Institute of Industrial Economics at the Chinese Academy of Social Sciences, noted that the real economy plays an irreplaceable and central role in stabilizing growth, ensuring full employment, broadening the tax base, driving technological innovation, consolidating and expanding the achievements of poverty alleviation, promoting coordinated regional development, facilitating urban-rural integration, and improving infrastructure networks. To meet people's growing aspirations for a better life and enhance the country's overall strength and international influence, China must remain committed to making the real economy larger, stronger, and more competitive.

"The real economy is a country's capital and the foundation on which a modernized industrial system survives and develops," said Shi Shao-



A technician works at the production line of a workshop manufacturing wind turbine tower sections in Liuzhou, Guangxi Zhuang Autonomous Region, on Oct. 27. Photo: IC PHOTO

bin, executive vice dean of the School of Economics at Shandong University. In his view, only by achieving high-quality development of the real economy—through transformations in quality, efficiency, and growth drivers—can China's modernized industrial system rest on solid ground and develop sustainably, can industrial and supply chain resilience and security be ensured, and can a firmer economic security shield be built.

China's manufacturing sector has ranked first in the world for many consecutive years, with leading global output in numerous industrial categories. As China seeks to determine the appropriate share of manufacturing in the national economy, Song Donglin, director of the China Center for Public Sector Economy Research at Jilin University, suggested that based on international empirical data, China's development stage, and actual national conditions, maintaining manufacturing value-added at 25% to 28% of the GDP is suitable at present. "Too high rates may hinder the optimization and upgrading of the industrial structure and the deepening of high-quality economic development, while too low proportions could easily trigger the risk of

industrial hollowing-out, affecting the sustainability and stability of economic growth," Song explained.

Core pathways

A modernized industrial system is both a key indicator and a critical pillar of economic modernization. The Recommendations explicitly stipulates that building such a system will require pursuing "smart, green, and integrated development." This directive aligns with the strategic plan to advance high-end, smart, and green development in manufacturing and ongoing efforts to deepen the integration of the digital and real economies, together outlining a clear path for the future of China's industrial modernization.

According to Shi, smart development sets the core direction for the development of a modernized industrial system. It serves as a key engine for fostering new quality productive forces and enabling intrinsic growth, as well as a strategic pivot for sharpening China's edge in global competition. Green transformation is an indispensable component of a modern industrial system, an essential pathway for advancing ecological civilization, fulfilling international responsibilities, and realizing

sustainable development. Systems integration represents an inexorable trend in industrial modernization, offering a means to dismantle traditional industrial boundaries, unlock innovation potential, and improve resource allocation efficiency. These three components, Shi asserted, are deeply interconnected and mutually reinforcing, together forming an organic whole.

Smart, green, and integrated development also reflect systems thinking. Li Shenglan, deputy director of the Institute of Free Trade Zones at Sun Yat-sen University, said these three elements constitute the basic pathway for promoting the green and low-carbon transformation of industries—especially traditional industries—during the 15th Five-Year Plan period (2026–30). This systems-oriented approach supports the simultaneous advancement of industrial upgrading and environmental improvement, facilitating the synergy between real economy development and green transition.

"The core logic of this mentality lies in fundamentally reshaping the internal structure and dynamic mechanisms of economic development through the green and low-carbon transformation of the industrial structure, thereby effectively enhancing total factor productivity and achieving an overall leap in the quality and efficiency of growth," Li added.

"Promoting the high-quality, efficient development of the service sector" is essential to building a modernized industrial system. Discussing how the service industry can better integrate with manufacturing and other real economy sectors to contribute to the modernization of the industrial system, Song emphasized the importance of aligning with the practical needs of the real economy, accelerating the shift from traditional to modern services, and qualitatively improving and upgrading the service industry itself.

Forum eyes modernization of Global South

By BAI LE and LIU YUE

On Nov. 21, the Global South Modernization Forum, themed "Working Together to Advance Modernization: A Shared Vision and the Path to Development," was held in Beijing. Scholars engaged in in-depth discussions and productive exchanges on topics such as the definition, essence, and characteristics of modernization, the valuable insights Chinese modernization offers for countries of the Global South, the cultural awakening unfolding across the Global South, the relationship between tradition and modernity, and the preservation of cultural heritage in modernization processes.

Collective rise of Global South

At a time when global economic recovery remains sluggish and uneven, the remarkable contributions of Global South countries have drawn widespread attention. Their collective rise has become a prominent phenomenon in today's global landscape. Statistics show that these countries now account for 40% of the world economy and more than 80% of the global population. Accordingly, the questions of which modernization path Global South nations should pursue—and how they should pursue it—emerged as central topics at the forum.

North-South relations have long stood as a core issue in the field of in-

ternational political economy. Andrei Chevelev, former head of the Asia-Pacific Unit within UNESCO's Sector for Priority Africa and External Relations, noted that many Global South countries were historically excluded from the international economic and political systems. Once associated with poverty and backwardness, the Global South is now writing a new chapter in human progress.

Justin Yifu Lin, a Boya chair professor and honorary dean of the Institute of South-South Cooperation and Development at Peking University, remarked that from a global perspective, the practice of Chinese modernization offers powerful insights for Global South countries: These

nations fully possess the capacity to achieve modernization through their own efforts and to stand as equals alongside the Global North.

In Lin's view, Chinese modernization comprises a model that embodies both universal and distinctive characteristics, differing fundamentally from Western models. It follows the comparative advantages of each region while harnessing the synergy between an effective market and a well-functioning government, and, through technological innovation, industrial upgrading, and the development of new quality productive forces adapted to local conditions, transforms comparative advantages into competitive ones, driving sustained growth and structural optimization.

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