China's Long-Term Economic Growth Sustainability: The Effects and Consequences on the World

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Abstract

This dissertation is based on examining China's long-term economic growth sustainability, and its effects and consequences on the world. For this purpose, the study set objectives regarding identifying various factors of sustainable economic growth of China, assessing effects of China's economic growth sustainability on global setting and evaluating consequences of sustainable economic growth of China on the world. The research considered a qualitative method of research where authentic and reliable secondary sources were identified and included. The findings highlighted that various factor including large-scale capital investment, increased use of natural resources for additional investments, FDI flows, government-initiated policies, investment and attainment of foreign businesses, build-up of foreign exchange reserves, incorporation of market-oriented institutional changes, rural industrialization and technological innovation have contributed to China's sustainable economic growth over the years. The findings also revealed that effects of China's sustainable economic growth on global setting can be seen as Chinese allies and close trading partners have been positively impacted by rebalancing investments towards consumption of products. The findings further mentioned that consequences of sustainable economic growth of China for developed countries can be perceived as exploitation of natural resources has been reduced and focus on non-renewable technologies has been increased by China, which have made China globally competitive. Success of China is a reminder for the developing world to take its economic growth as an example that creates an influence on the global environment. Therefore, it is recommended to developing countries that use of non-renewable resources, infrastructure spending, expenditure for transport accessibility, improvement in internal market structure, liberalization and reforms will be beneficial in achieving sustainable economic development.

Keywords: *Sustainability, Financial Growth, Liberalization, Foreign Direct Investments.*

Introduction

Various parts of the world such as the Asia-Pacific region are revolutionizing due to sustainable manufacturing driven growth along with increased protectionist trade measures (Dávalos, 2016). However, new technologies have increased the likelihood of automation of jobs associated with labor. Due to which various countries are encountering broadened income rates but with unequal opportunities. According to the study of Cutter (2020), the rise in environmental risks and disasters because of climate changes have affected the future agenda of economic development of various countries. China has shown immaculate economic development at a fast pace and on a wide scale. The study of Hao, Wang and Lee (2018), supported the view that China's economy has grown to being the largest economy in this region as it has transformed from being an agriculture-based country to a powerhouse of industries and in current setting is increasingly a service-oriented nation.
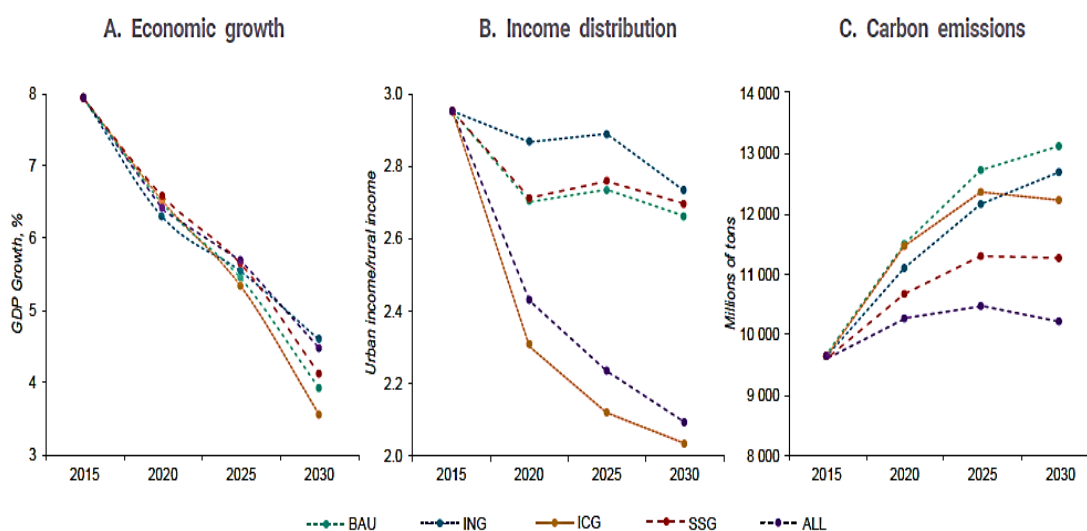

Figure 1 Alternative scenarios for China in 2030 Source: (UNESCAP, 2020)

According to figure 1, 2030 Economic simulations provide suggestions that GDP growth in the usual business scenario would hold at the rate of 6% in the short term (UNESCAP, 2020). As in the long-term scenario, this growth would experience a sharp drop by 2030 due to declines in economic efficiencies. Furthermore, despite China's agreement to Paris, this country's energy consumption as well as its carbon emission would continue to rise in the upcoming time period for maintenance of long-term sustainability.

Problem Statement

This study focuses on the aspect that the Chinese government has started getting involved with the development of various steps for the development of the macroeconomic environment in the last four decades (Garnaut, Song and Fang, 2018). According to Dieppe et

al. (2018), rapid development of guidelines has occurred for various economic issues such as broadening the range of methods that organizations can use for restructuring their debts. The Chinese government for more sustainable economic growth has been focusing on slowing credit growth since 2016 for prosperous businesses. Overtaking of the US as per revelation of Economic Co-operation and Development (OECD) and World Trade Organisation (WTO), China is now final demand for several countries specifically South East Asia which has given it authority of controlling other countries through use of investment, loans and crediting (UNESCAP, 2020). From the above data, the implication of China's sustainable development on other economies around the globe are eminent and influential as it can derail the countries' state which significantly needs to be studied in order to recommend mitigating methods of reducing the impact of this development on developing countries.

Research Aim and Objectives

This research aims to provide extensive information regarding the sustainable economic growth of China and the consequent effects of this on the globe.

- To identify various factors of sustainable economic growth of China.
- To assess the effects of China's Economic Growth sustainability on the global setting.
- To evaluate the consequences of the sustainability of the economic growth of China on the World.
- To exemplify the case of China's long-term economic sustainability and recommendations to developing countries.

Research Questions

For accomplishing the above-discussed research aim, this study answers the following questions:

- What are the various factors of the sustainable economic growth in China?
- How does China's Economic Growth Sustainability Affects the Global setting?
- What are the consequences of the sustainability of the economic growth of China in the World?

Rationale of the study

The rationale of conducting this study is that China's development has impacted the economy, politics, trade as well as sovereignty of other countries in their developing state specifically (Xu et al., 2017). According to Dieppe et al. (2018) has delivered both productivity gains and job creation around the globe however it has occurred in only a few countries. The large-scale relocation of some 100 million worth of Chinese manufacturing jobs developed in

various countries due to this economic growth has significantly boosted economic diversity in these countries such as India and Indonesia (Dieppe et al., 2018). As China's significant economic growth fuelled a rapid increase in commodities in 2000. Due to the vastness of impact on the various countries around the globe, it is significantly imperative to study elaborate details of the effect of China's sustainable development for providing much-needed recommendations to developing countries to foster the development of sustainable economic practices.

Research Significance

This study which focused on China's sustainable economic growth and resulting effect of this growth on the global settings provides collective wide-ranging details of the process. Discussed study also fixated the discussion on various factors, which played an active role in this development along with the consequent effects of China's growth on other developing as well as developed countries. The study of these governance policies can provide guidance in the governance of developing countries. This research discusses various aspects of the approach of China for the development of a sustainable economy and provides recommendations for developing countries' financial betterment, therefore, it can be quite beneficial for governmental learning aimed at the adoption of a similarly progressive approach. In addition to this, the research can provide a compact foundation for future research aiming toward the economic progress of developing countries through the use of sustainable methods due to the recommendations suggested.

Hypothesis

H_1: Income Equality has a positive role in the long-term, economic growth sustainability

H_2: Government Intervention has a positive role on long-term, economic growth sustainability

H_3: Rate of the export has a positive role in the long-term, economic growth sustainability

Literature Review

The study of Bollen, De Ville, and Orbie (2016), stated that preceding the commencement of economic reforms and trade liberalisation started nearly 40 years ago. The author further mentioned that China sustained strategies that retained the economy deprived, immobile, centrally organised, massively incompetent, and comparatively inaccessible from the global economy. Moreover, since overseas trade and investment had opened in 1979, it has led China to be among the world's fastest-growing economies the author Komlos (2014), said that productivity deviations are found to be the main source of quicker economic development, it was found not to be a consequence of technological development, in the main. The main

engine of enhanced economic evolution was enhancement in influence allocation among sectors, which was led by market-oriented institutional changes. The most significant feature of reason reallocation over the past 20 years resulted from rural industrialization, which empowered about 100 million rural labourers to be moved from the labour-redundant traditional agricultural sector to the rural industrial sector. Rural–urban migration, rearrangement of labour and transfer of capital and human capital from the state to the non-state sectors also added considerably

The sustainability and growth of an economy is dependent upon human development and societal growth through processes such as increase in sale purchase and surge in the employment opportunities, therefore, the sustainability of factor does not depend on a single factor rather it can be considered as a complicated process itself. (Arkhipova, Afonasova and Beskrovnaya, 2017). In the similar manner, as discussed by Hatton (2018), the Keynesian theory suggests that to boost the economic development, moreover, fiscal and monetary planning are important factors for uplifting the economy and the demand should be increased. Furthermore, as depicted by Soyer, Ozgit and Rjoub (2020), the service sector in the economy is major contributor towards economic growth and development, however, same researcher points that as this sector has direct connections with economy, thus, calculating its effect on the economic development can be considered a complex task. Moreover, the educational sector is another prominent sector that preserves economic sustainability.

According to Tregenna (2015), the concept of long-term growth stability also known as sustainable economic growth was first introduced after the advent of the industrial age. The study further explains that with the structural changes brought after industrialisation, growth of the economy became parallel to organisational growth. This led to a motivation among corporations as well as authorities to ensure that sustainability remains in the development of organisations. The study of Appelbaum (2015) further explains that economic growth is important not only for the economy of any country, but also enhances the infrastructure, energy sector, healthcare sector etc. Based on the positive impact of the economy, it can be stated that sustainable economic growth results in a positive influence on other aspects of society as well.
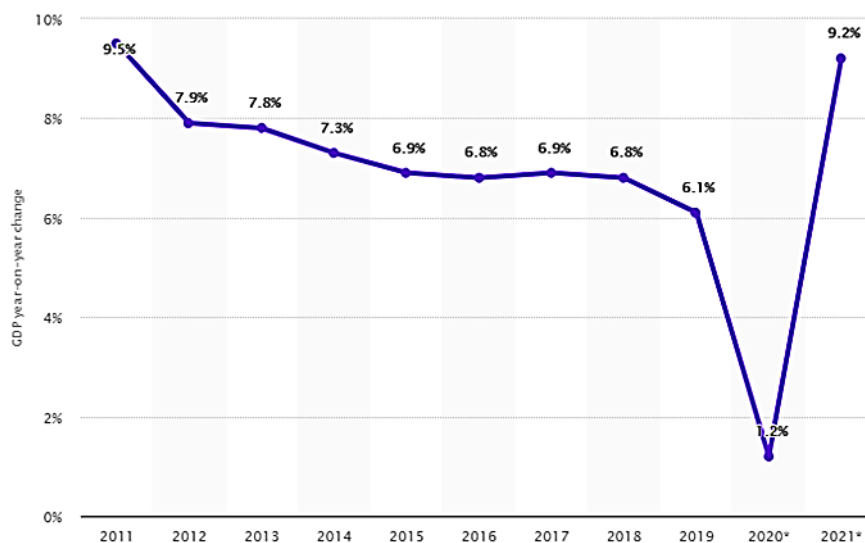
Level of Sustainability in China's Economic Growth

The economic growth of China has seen a major increase that has been consistently increasing throughout the years. According to statistics, China's GDP growth rate reached its highest point in 2011 above 9%, but since then the country's growth rate has been declining (Statista, 2020). Even through a global pandemic, China's economic growth is estimated to recover beyond the declining levels of previous years.

For sustained economic growth, it is pertinent that the country also has consistently rising rates of export growth. According to the study of Upreti (2015), rising export to other countries leads to openness in trade that is in correlation with economic diversification and further leads to economic development. The cause of this economic growth is the dependence of foreign countries on exporter products, which leads to long-term development. Moreover, as openness of the economy increases, only high social classes do not see economic development, but middle and low-income level populations also show positive growth (Upreti, 2015). This positive impact on all the social classes leads to sustained long-term growth, as factors of consumer economy and product demand also increases.

The research conducted by Dellink et al. (2017) analysed long term economic growth patterns for major economies from the year 2010 to 2100 and identified factors that will hinder sustainability in economic development. The findings of the study are such that the economic crisis will have negligible effects until 2100, however countries that currently have income inequality or extreme variations of lower and upper social classes will not be able to sustain growth for long term. Therefore, income balance within the country, whether developing or developed, is extremely important for ensuring that the growth rate lasts over hundreds of years. Income equality leads to sustained growth, due to the inclusive growth pattern.

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National government makes up the main authoritative body in terms of regulating, legislating and setting up general rules for economic activities concerning trade, FDI, market liberalisation etc. Therefore, the nature of interventions being taken by the government and the amount of intervening regulations also determine the length of economic development. The study of Felice and Lepore (2017) gives the example of the Italian government that intervened to enhance growth, with policies that allowed a national database, supporting industrial growth and technical autonomy of individual businesses. With the help of intervention strategies that did not dictate, rather encouraged growth led to improved economic outcomes. However, government interventions or lack of a proper check and balance can also lead to extreme failures. McKee et al. (2012) has given an example of the 2008 economic recession to prove that a lack of legislation results in complicated financial systems that further leads to setbacks in collecting taxes, loan repayments and economic recession.

China follows a model of Circular Economy for bringing sustainable economic development, as in 2008 Chinese government passed the law termed Circular Economy Law (George, Lin and Chen, 2015). The study further explains the policy of Circular Economy, which is based on applying principles of Reduce, Reuse and Recycle for environmental sanctity and economic stability. The Chinese model of a circular economy has helped the country shape most of its legislations and decrease excessive costs and resources for long-term growth. This model of circular economy can be applied within the cases of developing countries that rely on non-renewable resources, high energy consumption etc. as it will be beneficial in reducing additional expenses and include sustainability in economic development. Moreover, Ansar et al. (2016) presents the case of infrastructure spending done by the Chinese government to prove that expenditure for transport accessibility improves internal market structure, but also enhances the export of the country and brings inclusive growth.

The identified literature and its review conducted in this chapter has revealed that the studies published in the past such as, Banerjee, Duflo and Qian (2012) and Upreti (2015) were significantly lacking in terms of discussing the factors of the Sustainable economic growth in China. Therefore, the review of literature suggests that the studies conducted in the past were not complete in terms of mentioning China's Long-term Economic Growth Sustainability and its effects and consequences on the world. Moreover, these studies lacked in providing details about the factors that have contributed towards sustainable economic growth in China. Therefore, in the current research, the researcher has focused on factors of sustainable economic growth of China and consequences of sustainability of economic growth of China

along with providing recommendations to developing countries regarding economic growth and sustainability which was significantly absent in the previous research.

Research Methodology

In the case of the research methodology the researcher has selected the positivist research philosophy has been selected the main reason is to select this philosophy is to work on the variables as well as to identify the relationship between the independent as well as the dependent variables (Dudovskiy, 2019). On the other hand, selection of the interpretivism research philosophy could lead to the achievement of the theoretical data that is why it might cause the biased data.

Research Approach

The researcher has collected the inductive research approach for the sake of the desired outcomes. Another reason for the selection of the inductive research approach is that all the research approaches allow the researcher to work on the desired aim while having a clear vision and to achieve the research aim.

Research Design

The following research objectives have been achieved while focusing on the quantitative research design which would lead to achievement of the numerical data and through the number of the articles as well as in this research the researcher has avoided the qualitative data since it is interlinked with the evaluation of the theoretical data.

Data Collection Method

This research has employed both primary as well as the secondary data where the researcher has used all the available research papers in order to find out China's long term economic growth sustainability. In line with this for the primary collection the researcher has selected the questionnaire instrument where the sample size was 100 participants.

Data Analysis

In this research the researcher has selected the data SPSS software to work on the collected data through the selected data collection process. In addition to this, working with the SPSS the research has gained reliable as valid results for the sake of the desirable outcomes. On the other hand, the other data analysis methods are far away from the achievement of reliable as well as valid data.

Ethical Considerations

The research has ensured that all the ethical measures related to safety as well as from the perspective of the participants have been measured and lead to the achievement of the legal and ethical conduct of the research. In addition to this, the research has ensured that all the

data shared from the participants must be safe and all the researchers have received all the related data.

Research Framework
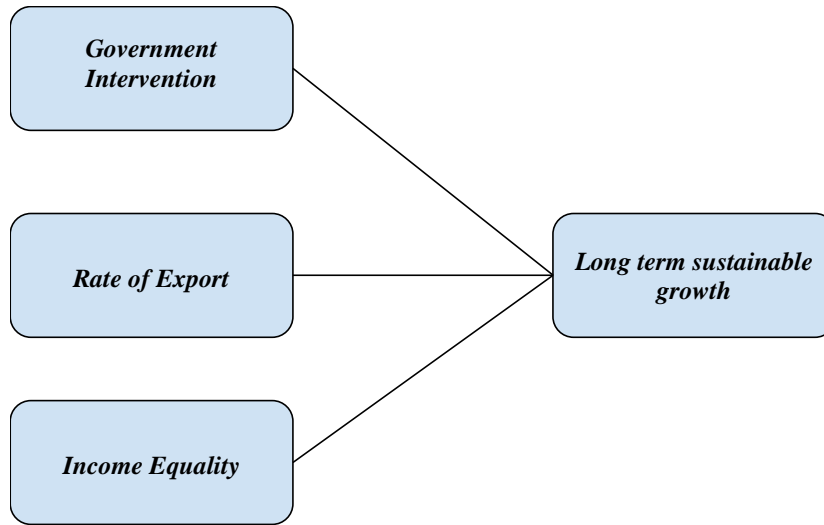
Horizon of Research

The time frame of this research was the 1.5 years since in this research the primary data has been used thus all the research approaches have been done within the 1.5 years. During this process the researcher has ensured that in the case of the research achievement all the aspects have been catered.

Data Analysis

In this survey, there were 80 males and 40 female respondents. Out of total 120 respondents, 25 were in the age group of 18 to 24 years, 20 were in the age group of 25 to 31 years, 30 respondents were in the age group of 39-45 while 50 respondents were in the age group of more than 45 years of age.

Regression Analysis

Variables Entered/Removed			
Model	Variables Entered	Variables Removed	Method
1	Income Equality, Government Intervention, Rate of Export[b]	.	Enter

a. Dependent Variable: Long Term Sustainability
b. All requested variables were entered

In this analysis, the dependent variable is Long Term Sustainability, whereas the independent variables were Income Equality, Government, and Rate of Export, here all the variables were entered in this analysis.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. The error of the Estimate
1	.113[a]	.013	-.013	1.40849

a. Predictors: (Constant), Income Equality, Government Intervention, , Rate of Export

In this analysis, the R-value is .113[a] and the R-square was -0.13 here Std. The error of the Estimate was 1.408949.

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.768	.464		5.958	.000
	Government	.026	.087	.028	.300	.764
	Rate of Export	.079	.089	.083	.896	.372
	Income Equality	-.076	.094	-.074	-.806	.422

a. *Dependent Variable: Long Term Sustainability*

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.998	3	.999	.504	.680[b]
	Residual	230.127	116	1.984		
	Total	233.125	119			

a. *Dependent Variable: Long Term Sustainability*
b. *Predictors: (Constant), Income Equality, Government Intervention, Rate of Export*

The p-value in the regression table is greater than 0.05, which shows that the relationship is not significantly related to each other.

Correlation Analysis

In the inserted picture below the relationship between the variables have been identified where the relationship has been judged through the P-value. Here the relationship of the

government with the other variable is significant but they are negatively correlated with the rate of the export as well as the income equity having the respective values -.100,-.001. The relation of the rate of the export is also significant with the government as well as with the income equality while having the respective p-value -.100 as well as -.009. the relation of the income equality is significant with the government as well as with the rate of the export having the respective values -.001 as well as -.009. On the other hand, in the case of the Long term sustainability, it has been noted that it is positively and significantly correlated with the government which has 0.020 p-values. Whereas it has no significant relation with the rate of the export as well as the income equality since their p-value is greater than 0.005

Correlation

		Government	Rate_of_Export	Income_Equality
Government	Pearson Correlation	1	-.100	-.001
	Sig. (2-tailed)		.276	.993
	N	120	120	120
Rate_of_Export	Pearson Correlation	-.100	1	-.009
	Sig. (2-tailed)	.276		.925
	N	120	120	120
Income_Equality	Pearson Correlation	-.001	-.009	1
	Sig. (2-tailed)	.993	.925	
	N	120	120	120
Long_Term_Sustainability	Pearson Correlation	.020	.081	-.075
	Sig. (2-tailed)	.832	.379	.415
	N	120	120	120

Relationship Between Independent and Dependent Variable

Government is positively and significantly correlated with the long-term sustainability having a P-value the 0.020. In addition to this, the rate of export is not significantly related to long term sustainability having the P-values which is greater than 0.05; 0.081. In addition to this, the relationship between long term sustainability and income equality is significant while having the following p-value which is -0.075 but the relation is negative.

		Long_Term_Sustainability
Government	Pearson Correlation	.020
	Sig. (2-tailed)	.832
	N	120
Rate_of_Export	Pearson Correlation	.081
	Sig. (2-tailed)	.379
	N	120
Income_Equality	Pearson Correlation	-.075
	Sig. (2-tailed)	.415
	N	120
Long_Term_Sustainability	Pearson Correlation	1
	Sig. (2-tailed)	
	N	120

Result of Hypotheses

HYPOTHESIS	P-VALUE	RESULT
H1 Income Equality has a positive role in the long-term, economic growth sustainability	-0.075	**Accepted**
H2 Government Intervention has a positive role in the long-term, economic growth sustainability	0.020	**Accepted**
H3 Rate of the export has a positive role in the long-term, economic growth sustainability	0.81	Rejected

Conclusion and Recommendation

The aim of this research dissertation was to provide extensive information regarding the sustainable economic growth of China and the consequent effects of this on the globe. in line with this, multiple factors have been assumed in order to work on the research goals where the identified factors were Income equality, government, and rate of export. Where the impacts of all the factors were tested on the long-term sustainability in the case of the Chine economic development. Here through the regression as well as the correlation analysis, it has been noted that for China's long-term sustainability the role of the government can be proved effective. and the contribution of the government will have a positive role in the emergence of China's development.

based on the limitation of this research the future researcher is recommended to work on the already explored data as well as are asked to work on the other analysis including the content as well as the thematic analysis. The incorporation of the recommended techniques will help the researcher to provide the more explored data related to issue.

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