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China Workshop: Why China Is Not Imperialist

Primitive Socialist Accumulation, 'Common Prosperity' in China and Its Implications to the Developing World

Sam-Kee Cheng
Research Assistant Professor, Department of Government and Public Administration, University of Macau
skcheng@um.edu.mo

Social revolutions in regions of belated development

- Is the overthrow of landlord-capitalist rule in regions of belated development "premature"?
- How can accumulation gear towards social needs, instead of profits, be sustained in a world dominated by capitalist imperialism?
- Is the establishment of workers' rule in underdeveloped regions against Marx's analysis?
  - In Preface *of A Contribution to the Critique of Political Economy*: "new superior relations of production never replace older ones before material conditions for their existence have matured within the framework of the old society." (Marx, 1859)

History did not unfold as Marx and Engels expected…

- "The bourgeoisie, by the rapid improvement of all instruments of production, by the immensely facilitated means of communication, draws all, even the most barbarian, nations into civilisation…It compels them to introduce what it calls civilisation into the midst, i.e., to become bourgeois themselves. In one word, it creates a world after its own image." (Marx and Engels, *Communist Manifesto*, 1848)
- Kautsky vs the Russian working class taking power: "The dictatorship of the proletariat means the inhibition of capitalist production. The capitalist mode of production becomes an impossibility under a proletarian regime. Is Russia already equipped to put it in place a Socialist mode of production? Besides, the Russian working class is neither sufficiently strong nor sufficiently developed." (Kautsky, *The Bolshevik Rising*, 1918)
- Lenin defends the Russian revolution: "while the development of world history as a whole follows general laws it is by no means precluded, but, on the contrary, presumed, that certain periods of development may display peculiarities in either the form or the sequence of this development…. If a definite level of culture is required for the building of socialism (although nobody can say just what that definite 'level of culture' is, for it differs in every Western European country), why cannot we began by first achieving the prerequisites for that definite level of culture in a revolutionary way, and then, with the aid of the workers' and peasants' government and Soviet system, proceed to overtake the other nations?" (Lenin, *Our Revolution*, 1923)

Historical materialism is a programme of action

- "The history of all hitherto existing society is the history of class struggles… a fight that each time ended either in a revolutionary reconstruction of society at large, or in the common ruin of the contending classes." (Marx and Engels, 1848)
- The development of the productive forces is not unilinear, nor does it determine social outcomes. Advanced technology in itself won't lead to workers' rule, or a socialist society.
- "…it is our interest and our task to make the revolution permanent until all the more or less propertied classes have been driven from their ruling positions, until the proletariat has conquered state power and until the association of the proletarians has progressed sufficiently far – not only in one country but in all the leading countries of the world – that competition between the proletarians of these countries ceases and at least the decisive forces of production are concentrated in the hands of the workers. Our concern cannot simply be to modify private property, but to abolish it, not to hush up class antagonisms but to abolish classes, not to improve the existing society but to found a new one." (Marx and Engels, 1850)
- Contrary to the notion that Marxism instructs workers to wait until "capitalism is developed" in their lands, it is a programme of action that aims at the seizure of state power and productive forces wherever possible, leading to the end of world capitalism. Capitalism in 1850 was way less technologically advanced than today.

Combined and uneven development

- Imperialism, the systemic transfer of value from the colonial regions to the imperialist centres, creates uneven and combined development on a world scale.
- Colonial regions are "frozen" in various stages of pre-capitalist development where the rulers, typically big landlords, took on the role of the bourgeois, as agents of world imperialism.
- The landlord-capitalist class are dependent on the imperialists for capital, technology, access to market etc. Their interests and entire existence is bound with the world imperialist system.
- While the latecomers objectively have "the privilege of historic backwardness", their ability to achieve national independence and development depends on whether they could overcome the constraints imposed by the bourgeoisie.

時局圖
西伯利亞
北

新青年

不平等
二十一條
死力爭
送我青島

CPC timeline (1921 – 1949)

- July 1921: The Communist Party of China (CPC) founded.
- January 1924: Instructed by the Comintern, CPC joined the landlord-bourgeois Kuomintang (KMT) to fight imperialist-backed warlords.
- April-July 1927: Right and "left" KMT purged communists and massacred thousands of activists.
- August 1927: CPC launched armed revolt vs KMT, forming the first rural base areas. Chinese Soviet Republic (1931-1937), agrarian revolution.
- 1937-45: CPC and KMT in on-off alliance vs Japanese invaders.
- 1946-49: KMT started full-scale war vs CPC with US backing.
- October 1, 1949: The People's Republic of China proclaimed. KMT regime collapses in the mainland and fled to Taiwan.

Background picture: CPC founders Li Dazhao and Chen Duxiu (actors) in drama *The Age of Awakening (觉醒年代)*

The landlord-bourgeoisie, incapable of agrarian reform, also retards industrial development due to their subservience to world imperialism

- "'land to the tiller' is in the nature of a bourgeois-democratic and not a proletarian-socialist demand…in China's circumstances, we Communists alone treat this demand with special seriousness, and do not just talk about it but put it into practice….The national bourgeoisie are a vacillating class—the also approve of 'land to the tiller' because they need markets, but many of them are afraid of it because for the most part they have ties with landed property….And when the anti-popular clique of the KMT took power, it completely betrayed what he [Dr. Sun Yat-sen] stood for…because it represents the stratum of big landlords, bankers and compradors."
- "To develop industries we need a large amount of capital. Where can the capital come from? It can only come from these two areas: mostly rely on our own accumulation, but at the same time seek help from outside. If foreign investments are beneficial to the Chinese economy and committed to abide our laws, we welcome them….after thorough political and land reforms, we can develop light industry and agricultural modernisation on a large scale. On this basis, we have a huge capacity for foreign investments."
(Mao, *On Coalition Government*, 1945)

So, what are the tasks of the Communist Party after leading a successful proletarian revolution?

- Conquered state power; the association of the proletarians in all the leading countries of the world; abolish classes; build a new society (Marx and Engels, 1850)
- Mao's anticipated long period of "a new-democratic society" not materialised → the completion of socialist transformation in 1956 (as a result of Western sanctions brought about by the Korean War).
- Since 1956, the CP formally recognised its victory against the KMT in 1949 meant the completion of the democratic revolution via the establishment of a proletarian dictatorship and the beginning of the transition to socialism.

Primitive socialist accumulation: the proletarian regime displaces the bourgeoisie and goes further…

The public sector

State-owned industries

Atomised capitalists

stripped of political agency operate within a market dominated by state actors

Expropriation of the bourgeoisie from the domestic commanding heights

State banks / state-controlled financial system

Law of value

Law of primitive socialist accumulation

Class struggle between bourgeois forces and the historic achievements of the revolution

PSA: not for profits, but also not socialist egalitarianism

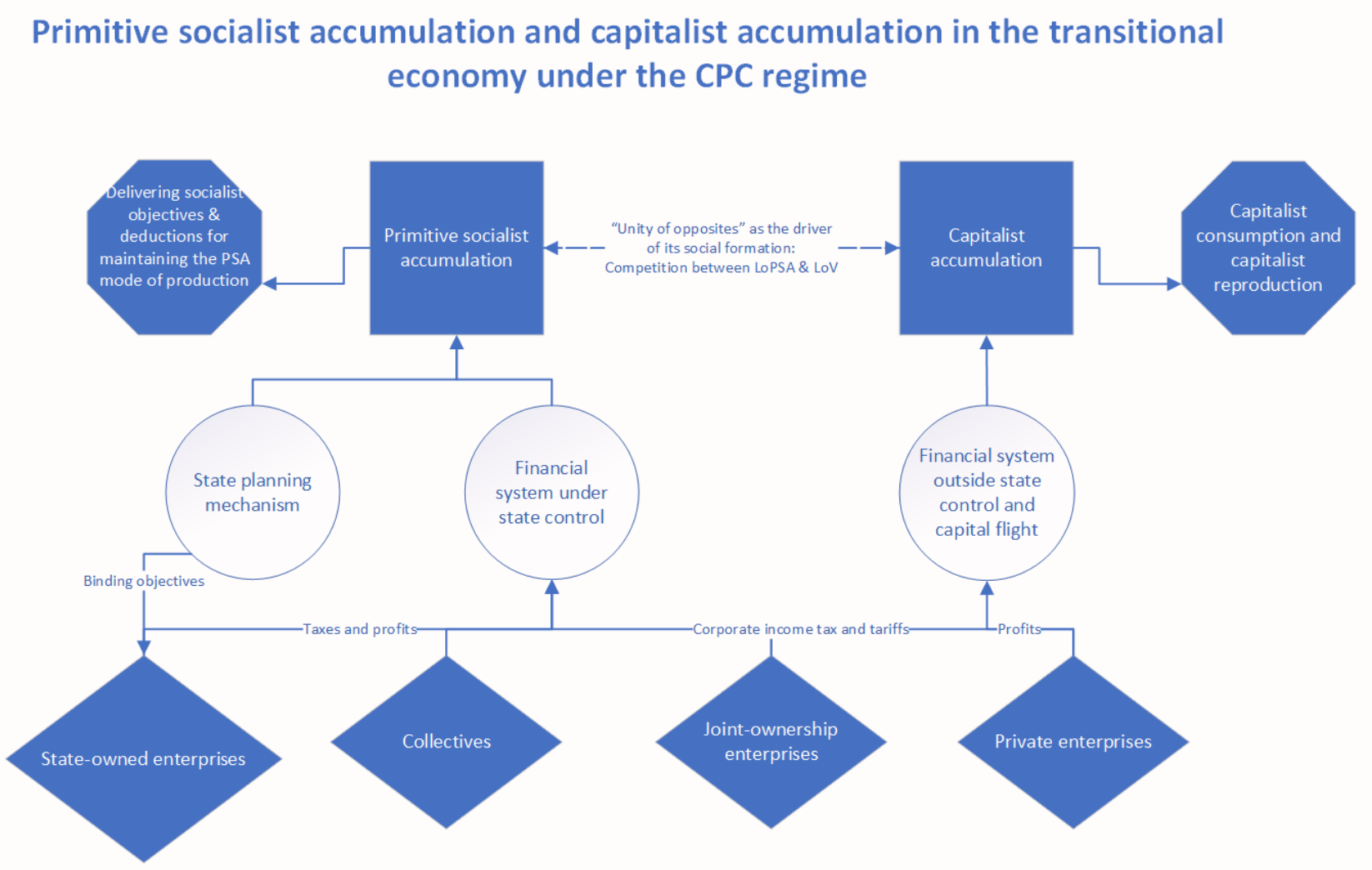
In what way is state economy different from capitalism on this point?

- Ceased to be production for profit, for surplus value
- Not yet production for the sake of consumption (i.e. not for use value)
- The state economy can be overthrown in its mobile equilibrium if no adequate and steady growing rate of accumulation of surplus product → always means restriction of individual demand
- Contradiction between the two tendencies (LoV and LoPSA) exist
- Expanded reproduction of the socialist sector → quantitative expansion of socialist relations
- Growth of wages subordinated to the function of accumulation → limits the growth in the quality of socialist relations
- Gap between the wage level and the value of labour-power continues

(Preobrazhensky, *The New Economics*, 1965: 72–73)

China is a transitional economy driven by two laws

- The unity of opposites is the driver of China's social formation ever since it was founded in 1949
- Through the financial system under state control and the state planning mechanism, the private sector also contributes to primitive socialist accumulation (PSA)
- PSA can be used for delivering socialist objectives and for maintaining the current system
- But the contradictions and struggle between PSA and CA are constant and would never achieve an equilibrium due to competition



From almost the poorest country in the world to achieving upper middle-income status in about 70 years.

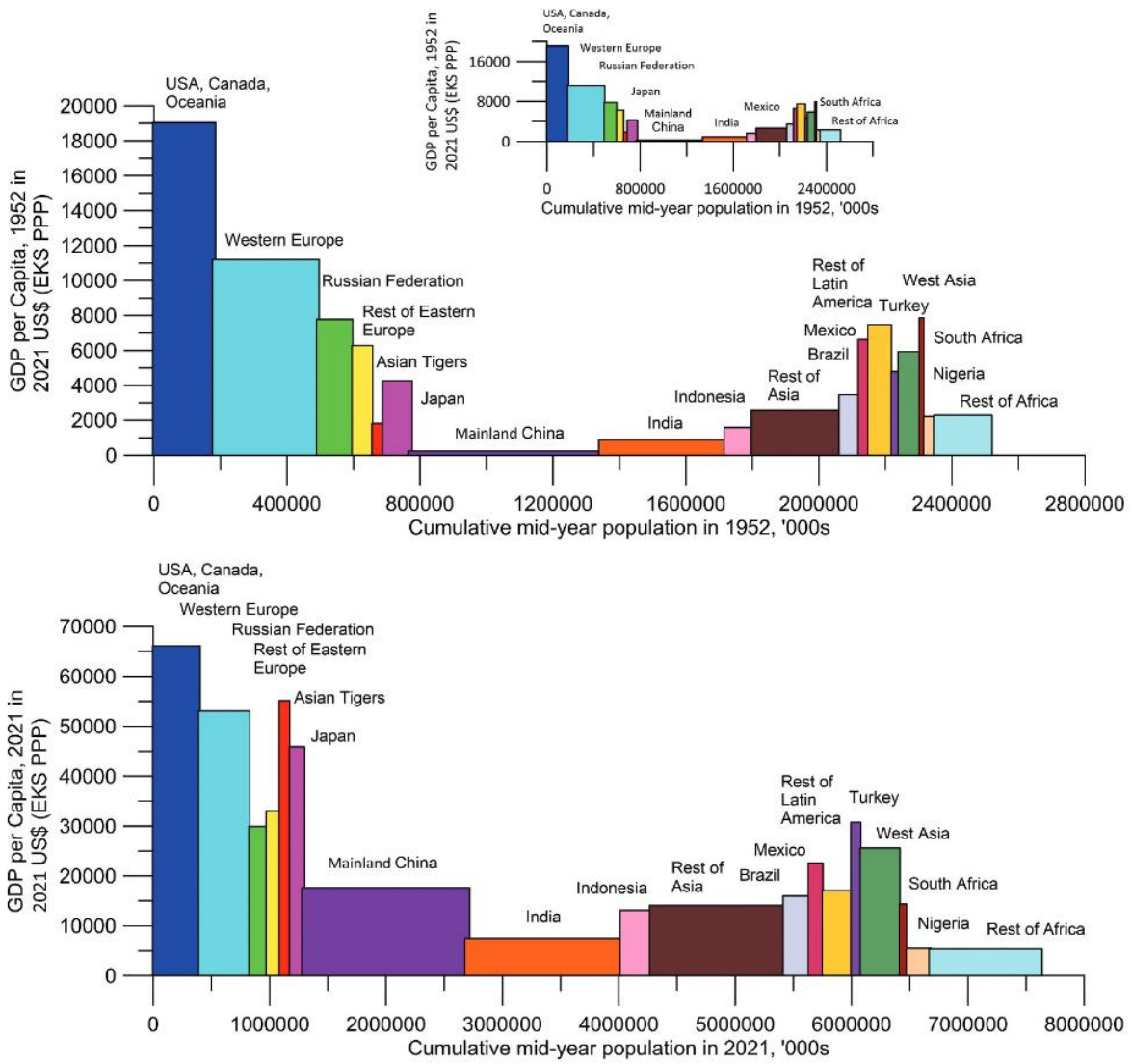


Figure 3. Comparative world development, 1952 and 2021.
Source: Elaborated from The Conference Board (2022).

Source: Dunford and Liu, 2024, p.140, elaborated from the Conference Board (2022)

Common Prosperity in the new era

- Growing socio-economic problems brought by the growth of capitalism and the re-emphasis of common prosperity.
- "Efforts to promote common prosperity in the pursuit of high-quality development and coordinate work on forestalling major financial risks" at the tenth meeting of the Central Committee for Financial and Economic Affairs on 17 August 2021.
- Call for establishing a scientific public policy system and a reasonable distribution system that benefits everyone with a focus on primary and inclusive projects that facilitate people's well-being and guarantee their basic needs.

A set of long-range objectives in the 14th FYP for China to basically achieve socialist modernisation by 2035

- China's economic and technological strength, and composite national strength will increase significantly. A new stride will be made in the growth of the economy and the per capita income of urban and rural residents. Making major breakthroughs in core technologies in key areas, China will become a global leader in innovation;
- New industrialization, IT application, urbanization, and agricultural modernization will be basically achieved. China will finish building a modernized economy;
- The modernization of China's system and capacity for governance will be basically achieved. The people's rights to participate and to develop as equals will be adequately protected. The rule of law for the country, the government, and society will be basically in place;
- China will become a strong country in culture, education, talent, sports and health. The well-rounded development of all people and social etiquette and civility will be significantly enhanced. China's cultural soft power will grow much stronger;
- Eco-friendly ways of work and life will be advanced to cover all areas of society. Carbon emission will steadily decline after reaching a peak, and there will be a fundamental improvement in the environment with the goal of building a Beautiful China basically reached;
- The opening-up will reach a new stage with substantial growth of the country's strengths for participating in international economic cooperation and competition;
- The per capita GDP will reach the level of moderately developed countries. The size of the middle-income group will be significantly expanded. Equitable access to basic public services will be ensured. Disparities in urban-rural development, in development between regions, and in living standards will be significantly reduced;
- The implementation of the Peaceful China initiative will be promoted to a higher level. The modernization of national defense and the military will be basically achieved;
- People will lead a better life, and more notable and substantial progress will be achieved in promoting well-rounded human development and achieving common prosperity for everyone.

Box 1
Main Economic and Social Development Indicators for the 14th Five-Year Plan Period

Category	Indicator	2020	2025	Annual average/ Cumulative	Indicator type
Economic development	1. GDP growth (%)	2.3	—	Kept within an appropriate range, with annual targets to be set in light of actual conditions	Anticipated
	2. Overall labor productivity growth (%)	2.5	—	Higher than GDP growth	Anticipated
	3. Urbanization rate of permanent resident population (%)	60.6*	65	—	Anticipated
Innovation drivers	4. R&D spending growth (%)	—	—	>7, striving for R&D intensity to exceed actual intensity during the 13th Five-Year Plan period	Anticipated
	5. High-value invention patents per 10,000 people (pieces)	6.3	12	—	Anticipated
	6. Added value of core digital economy industries as a proportion of GDP (%)	7.8	10	—	Anticipated
People's wellbeing	7. Growth in per capita disposable income (%)	2.1	—	Generally in step with GDP growth	Anticipated
	8. Surveyed urban unemployment rate (%)	5.2	—	<5.5	Anticipated
	9. Average number of years of education of working-age population	10.8	11.3	—	
	10. Number of practicing (assistant) physicians per 1,000 people (persons)	2.9	3.2	—	
	11. Participation in basic old-age insurance (%)	91	95	—	
	12. Number of infants and toddlers under 3 years old with access to nursery care per 1,000 people	1.8	4.5	—	
	13. Average life expectancy (years)	77.3*	—	[1]	
Green development	14. Energy consumption reduction per unit of GDP (%)	—	—	[13.5]	

continued

Box 1
Main Economic and Social Development Indicators for the 14th Five-Year Plan Period

Category	Indicator	2020	2025	Annual average/ Cumulative	Indicator type
Green development	15. CO_2 emissions reduction per unit of GDP (%)	—	—	[18]	Binding
	16. Proportion of days with good or excellent air quality in cities at prefectural level and above (%)	87	87.5	—	Binding
	17. Proportion of water bodies with good surface water quality (I—III) (%)	83.4	85	—	Binding
	18. Forest cover rate (%)	23.2*	24.1	—	Binding
Security safeguards	19. Overall grain production capacity (100 million metric tons)	—	>6.5	—	Binding
	20. Overall energy production capacity (100 million metric tons of standard coal)	—	>46	—	Binding

Notes: (1) Values in [ ] are five-year cumulative totals. (2) Values with * are 2019 data. (3) Overall energy production capacity refers to the total production capacity of coal, oil, natural gas, and non-fossil energy. (4) In 2020, the proportion of days with good or excellent air quality in cities at prefectural level and above and the proportion of water bodies with good surface water quality (I—III) were affected by the Covid-19 epidemic and other factors and are markedly higher than their normal annual values. (5) The overall labor productivity growth of 2.5% in 2020 is an estimated value.

Change in happiness level by country

Q. Taking all things together, would you say you are: very happy, rather happy, not very happy, not happy at all?

% Happy (very/rather)

	Dec 2011	May 2013	Mar 2017	Feb 2018	Jun 2019	Aug 2020	Dec 2021	Jan 2023	1- year change	10-year change
Global Country Average	*77%*	*77%*	*61%*	*70%*	*64%*	*63%*	*67%*	*73%*	+6	-4
China	78%	79%	84%	85%	82%	93%	83%	91%	+8	+12
Saudi Arabia	83%	74%	75%	76%	78%	80%	81%	86%	+5	+12
Netherlands						87%	86%	85%	-1	n/a
India	89%	87%	78%	83%	77%	66%	82%	84%	+2	-3
Brazil	77%	81%	56%	73%	61%	63%	63%	83%	+20	+2
UAE								81%	n/a	n/a
Mexico	78%	80%	43%	67%	59%	46%	65%	81%	+16	+1
Colombia			32%		58%		54%	80%	+26	n/a
Australia	86%	84%	72%	82%	86%	77%	85%	80%	-5	-4
Chile			41%	71%	50%	35%	53%	79%	+26	n/a
Indonesia								79%	n/a	n/a
Portugal								79%	n/a	n/a
South Africa	79%	83%	59%	72%	59%	52%	65%	77%	+12	-6
United States	85%	83%	80%	82%	79%	70%	76%	76%	-0	-7
Argentina	68%	67%	48%	56%	34%	43%	48%	74%	+26	+7
France	84%	81%	68%	77%	80%	78%	81%	74%	-7	-7
Sweden	80%	87%	74%	81%	75%	74%	78%	74%	-4	-13
Canada	85%	83%	81%	81%	86%	78%	80%	74%	-6	-9
Peru			36%	54%	58%	32%	54%	72%	+18	n/a
Thailand								71%	n/a	n/a
Singapore							72%	71%	-1	n/a
Great Britain	79%	81%	71%	78%	82%	76%	83%	70%	-13	-11
Spain	63%	57%	43%	53%	46%	38%	55%	69%	+14	+12
Malaysia				69%	52%	62%	65%	68%	+3	n/a
Italy	73%	68%	53%	60%	57%	62%	66%	68%	+2	+0
Belgium	80%	80%	71%	80%	73%	71%	73%	68%	-5	-12
Germany	76%	77%	71%	68%	78%	73%	72%	67%	-5	-10
Turkey	89%	83%	58%	60%	53%	59%	42%	61%	+19	-22
Japan	70%	69%	62%	60%	52%	55%	58%	60%	+2	-9
Poland	75%	72%	66%	71%	71%	68%	65%	58%	-7	-14
South Korea	71%	62%	48%	57%	54%	54%	57%	57%	+0	-5
Hungary	43%	52%	48%	48%	50%	45%	51%	50%	-1	-2

Base: 22,508 online adults under the age of 75 across 32 countries, interviewed Dec. 22, 2022 – Jan.6, 2023.

The "Global Country Average" reflects the average result for all the countries and markets where the survey was conducted. It has not been adjusted to the population size of each country or market and is not intended to suggest a total result.

The samples in Brazil, Chile, China, Colombia, India, Indonesia, Malaysia, Mexico, Peru, Saudi Arabia, Singapore, South Africa, Thailand, Turkey, and the UAE are more urban, more educated, and/or more affluent than the general population.

Satisfaction with aspects of life by country

	Global Country Average	Argentina	Australia	Belgium	Brazil	Canada	Chile	China	Colombia	France	Germany	Great Britain	Hungary	India	Indonesia	Italy	Japan	Malaysia	Mexico	Netherlands	Peru	Poland	Portugal	Saudi Arabia	Singapore	South Africa	South Korea	Spain	Sweden	Thailand	Turkey	UAE	United States
My children (if a parent)	85%	79%	87%	84%	74%	87%	82%	88%	83%	84%	84%	86%	82%	86%	97%	80%	76%	94%	84%	90%	79%	90%	98%	83%	86%	80%	78%	83%	83%	92%	82%	91%	84%
Relationship with partner/spouse (if has one)	84%	88%	87%	83%	78%	83%	82%	89%	87%	81%	77%	85%	84%	84%	94%	76%	70%	90%	85%	94%	86%	79%	88%	88%	83%	86%	73%	87%	79%	90%	80%	85%	86%
Access to/in touch with nature	80%	82%	84%	83%	71%	81%	76%	86%	84%	80%	79%	81%	78%	84%	87%	70%	62%	82%	88%	87%	76%	81%	92%	87%	75%	78%	56%	82%	80%	88%	66%	85%	81%
Level of education	80%	89%	87%	76%	73%	80%	85%	85%	84%	78%	83%	77%	70%	84%	89%	73%	50%	82%	84%	89%	79%	72%	90%	88%	77%	74%	60%	86%	74%	91%	77%	88%	79%
Relationship with relatives	78%	78%	78%	66%	72%	76%	80%	86%	84%	74%	71%	79%	77%	85%	91%	71%	57%	86%	86%	82%	85%	76%	83%	80%	79%	78%	64%	79%	70%	87%	77%	91%	74%
Friends	78%	86%	81%	75%	74%	74%	79%	89%	75%	77%	77%	78%	65%	79%	85%	74%	54%	82%	79%	86%	78%	72%	87%	87%	84%	74%	56%	80%	74%	89%	76%	85%	78%
Access to news/information	77%	73%	83%	75%	70%	81%	67%	86%	71%	73%	77%	80%	61%	82%	97%	70%	70%	87%	80%	89%	71%	78%	79%	85%	85%	83%	58%	69%	82%	88%	71%	82%	74%
Co-workers (if employed)	77%	73%	83%	73%	73%	79%	76%	86%	80%	71%	75%	76%	70%	82%	85%	67%	51%	79%	81%	84%	79%	73%	79%	87%	79%	72%	58%	77%	79%	82%	78%	88%	75%
Feeling loved	76%	84%	75%	64%	72%	75%	83%	84%	80%	70%	75%	73%	73%	82%	87%	73%	49%	80%	76%	90%	83%	69%	83%	81%	75%	76%	53%	82%	72%	76%	69%	82%	77%
Feeling free to do and say what I want	76%	80%	80%	69%	72%	76%	81%	86%	79%	72%	73%	75%	59%	76%	80%	74%	58%	71%	84%	86%	80%	61%	89%	86%	79%	79%	58%	78%	74%	87%	57%	83%	78%
Personal safety and security	75%	63%	87%	69%	63%	83%	61%	88%	67%	69%	78%	75%	70%	80%	91%	71%	60%	83%	77%	88%	63%	71%	85%	91%	91%	64%	66%	77%	72%	84%	59%	88%	75%
Access to entertainment/leisure activities	75%	77%	80%	68%	71%	77%	74%	85%	76%	71%	78%	76%	55%	83%	85%	69%	51%	83%	81%	86%	78%	69%	77%	82%	74%	75%	57%	78%	69%	86%	57%	84%	76%
Job (if employed)	74%	72%	81%	72%	67%	73%	79%	82%	80%	68%	75%	74%	65%	80%	76%	71%	47%	75%	85%	88%	76%	70%	75%	83%	70%	67%	56%	77%	73%	83%	74%	90%	74%
Religious faith or spiritual life	74%	76%	70%	66%	73%	71%	76%	79%	84%	65%	67%	64%	64%	84%	93%	66%	42%	88%	78%	84%	73%	68%	76%	85%	79%	80%	50%	71%	71%	89%	72%	91%	76%
Living conditions	74%	74%	86%	66%	68%	73%	75%	86%	77%	76%	76%	79%	54%	78%	79%	70%	57%	79%	80%	86%	75%	65%	81%	81%	81%	71%	54%	75%	68%	81%	57%	85%	77%
Amount of free time	74%	70%	78%	71%	75%	76%	75%	80%	74%	74%	75%	75%	64%	79%	90%	69%	64%	80%	77%	82%	69%	66%	65%	79%	75%	71%	55%	73%	80%	87%	64%	80%	77%
Looks	73%	83%	67%	65%	64%	71%	80%	80%	81%	70%	73%	67%	60%	83%	84%	69%	40%	80%	82%	80%	82%	61%	81%	88%	72%	79%	50%	79%	67%	85%	76%	84%	69%
Feeling in control of my life	73%	78%	75%	65%	68%	67%	77%	83%	82%	65%	72%	65%	67%	81%	87%	69%	45%	78%	82%	79%	86%	61%	85%	87%	70%	70%	56%	72%	63%	89%	66%	84%	70%
Feeling my life has meaning	73%	76%	74%	61%	68%	67%	81%	85%	79%	66%	70%	68%	58%	81%	85%	68%	51%	83%	82%	83%	82%	67%	84%	84%	74%	77%	34%	73%	67%	91%	62%	86%	73%
Feeling appreciated	73%	85%	70%	67%	68%	70%	79%	87%	84%	71%	67%	66%	49%	84%	87%	69%	40%	70%	79%	87%	79%	59%	76%	84%	75%	71%	50%	80%	66%	83%	65%	84%	71%
Mental health and well-being	72%	79%	74%	63%	67%	70%	73%	87%	75%	72%	64%	69%	56%	81%	85%	72%	47%	77%	80%	84%	77%	62%	72%	87%	70%	72%	55%	75%	67%	82%	66%	85%	71%
Material possessions	72%	68%	81%	79%	75%	80%	74%	77%	76%	79%	69%	78%	39%	80%	72%	68%	60%	75%	80%	87%	69%	56%	77%	81%	75%	64%	39%	77%	79%	72%	59%	81%	79%
Physical health and well-being	72%	81%	68%	58%	69%	63%	72%	87%	79%	67%	69%	65%	67%	79%	89%	68%	45%	81%	79%	76%	74%	59%	68%	86%	74%	70%	52%	75%	64%	83%	69%	86%	70%
Social status	72%	72%	77%	65%	65%	72%	76%	77%	77%	71%	73%	70%	52%	80%	81%	68%	37%	80%	77%	89%	76%	64%	72%	89%	72%	71%	42%	72%	75%	82%	61%	87%	70%
Social life	71%	76%	72%	64%	67%	69%	77%	83%	75%	66%	71%	65%	56%	79%	83%	65%	47%	78%	80%	84%	74%	65%	70%	86%	74%	69%	48%	74%	72%	88%	58%	83%	68%
Exercising/physical activities	65%	67%	71%	55%	58%	57%	60%	83%	71%	65%	58%	62%	47%	85%	77%	61%	45%	73%	72%	78%	66%	52%	56%	83%	64%	59%	47%	64%	52%	81%	62%	83%	62%
Romantic/sex life	63%	67%	61%	58%	60%	58%	73%	79%	73%	61%	60%	58%	56%	69%	75%	60%	34%	57%	68%	70%	71%	60%	64%	n/a	66%	65%	44%	72%	55%	75%	63%	n/a	60%
Own financial situation	57%	41%	60%	47%	54%	58%	53%	78%	61%	55%	56%	56%	37%	73%	65%	57%	37%	60%	60%	80%	58%	43%	61%	76%	53%	42%	38%	61%	49%	75%	52%	82%	51%
Country's economic situation	40%	15%	54%	25%	37%	41%	24%	78%	33%	28%	50%	19%	22%	70%	53%	32%	22%	49%	47%	45%	22%	24%	12%	85%	67%	24%	21%	35%	33%	51%	31%	82%	34%
Country's social and political situation	40%	17%	60%	24%	43%	44%	26%	83%	38%	32%	42%	27%	20%	72%	53%	34%	28%	59%	55%	47%	24%	27%	21%	n/a	71%	25%	23%	38%	30%	55%	37%	n/a	35%

Base: 22,508 online adults under the age of 75 across 32 countries, interviewed Dec. 22, 2022 – Jan.6, 2023

The "Global Country Average" reflects the average result for all the countries and markets where the survey was conducted. It has not been adjusted to the population size of each country or market and is not intended to suggest a total result.

The samples in Brazil, Chile, China, Colombia, India, Indonesia, Malaysia, Mexico, Peru, Saudi Arabia, Singapore, South Africa, Thailand, Turkey, and the UAE are more urban, more educated, and/or more affluent than the general population.

Conclusions (1)

- Socialist revolutions in regions of belated development are neither freak events nor departures from the Marxist programme. They result from the combined and uneven development enforced by world imperialism and are **indispensable for social progress and industrial development.**
- China is a transitional economy where the law of primitive socialist accumulation and the law of value are in competition. This is the driver of its socioeconomic formation, a **"unity of opposites" with capitalist and non-capitalist elements**.
- **Capitalism in China remains dominated by the CPC regime and its social-economic base.**
- The **flourishing of private enterprises** leads to inequality and capitalist accumulation, but restrained by state policies and the law of PSA.
- The danger of capitalist restoration remains. However **bourgeois forces have been in decline** since the world capitalist crisis in 2008 and suffer further blows with the Covid shock, as the CPC and state sector mobilises to satisfy social needs, take control of sectors vacated by capitalists and impose more control on capital.

Conclusions (2)

- The **zig-zag of PRC policies** since 1949, further heightened by the market reforms since 1979, signifies the oscillation between the two laws. Rising productivity of the state industry and its **connection with the world market** have brought **deeper trading relationships and integration**, as well as producing further contradictions between the two systems of accumulation. World imperialism in decline now determined to break PSA.
- The call for Common Prosperity is an attempt to address the imbalances in the society and establish a fairer and reasonable distribution system in China. But the link of national capitalists with imperialists will form strong resistance. As Dunford highlighted, "it is ownership rather than monopoly market positions that explains increasing inequality."
- Party-building is crucial to the success of Common Prosperity.
- A socioeconomic formation in transition between capitalism and socialism cannot exist indefinitely in a capitalist world. Moreover, the struggle between the state economy and private capital cannot end until capitalism is replaced by **socialism worldwide**. **Class politics outside China is as important** as the subordination of the law of value in the political economy of China.

Conclusions (3): Some implications of China's PSA to the developing countries

- If China's industrial development continues and adheres to its plan to achieve self-sufficiency of core components and materials, in effect breaking the monopoly of the advanced capitalist economies, it has the objective needs to secure access to primary resources with competitive deals including aids or loans for infrastructural construction which go beyond the facilitation of extraction.
- **How to use Chinese investments to form strong sovereign and social development agendas that could strengthen the forces against neoliberalism and imperialism** – this would be the task for the progressive popular forces in the developing countries.
- The Chinese revolution provides a positive example and most national liberation movements elsewhere provided negatives. The bourgeoisie is closely linked to pre-capitalist forces and imperialism and is unable to lead the "national-democratic" revolution. The responsibility falls upon the proletariat which can only succeed if it leads the peasantry and the entire working people.

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