

**Analyzing Feasibility of Common Prosperity Policy in  
China's Economy**

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# **Analyzing Feasibility of Common Prosperity Policy in China's Economy**

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Wenzao Ursuline University of Languages, 2023

## **Abstract**

Do the existing policies in China have sufficient feasibility in achieving the goal of common prosperity? This is the main research question in this proposal. This study used content analysis to answer the question.

The policy of common prosperity is one that China has been trying to achieve for a long time. It refers to make some people get rich first, and then distributing the wealth to achieve common prosperity. To understand the real economic situation of China, I compare the reports of BBC and Caixin. Different media have different perspectives, so I chose the BBC, which is more neutral, and Caixin, which is an internal Chinese media for my research. The purpose of this research is to find out whether the current economic situation of China has the chance to achieve the common prosperity policy.

**Keywords:** China's Economy, Income Distribution, China's Potential Problems

# 共同富裕政策在中國經濟中的可行性分析

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## 摘要

中國現有的政策措施對於實現共同富裕的目標是否具有足夠的可行性和實施有效性？這是本提案的主要研究問題。本研究透過內容分析來回答這個問題。

共同繁榮的政策是中國長期以來一直努力實現的政策。它是指讓一部分人先富起來，然後再分配財富，實現共同富裕。為了了解中國的真實經濟狀況，我比較了 BBC 和 Caixin 的報告。不同的媒體有不同的觀點，所以我選擇了比較中立的 BBC 和中國內部媒體 Caixin 作為我的研究對象。本研究的目的是了解中國目前的經濟狀況是否有機會實現共同富裕政策。

關鍵詞：中國經濟、收入分配、中國潛在問題

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## INTRODUCTION

### Background

Common Prosperity is a term used in China to describe the government's aim to promote a more equitable distribution of wealth and achieve greater social and economic equality. This policy has been increasingly emphasized by the Chinese government in recent years, particularly since President Xi Jinping called for the promotion of Common Prosperity during the 14th Five-Year Plan period (2021-2025).

The concept of Common Prosperity is rooted in China's socialist ideology, which places emphasis on collective welfare over individual gain. The leader of the CCP who first proposed the concept of "common prosperity" was Mao Zedong. Gradually practice the transformation of agriculture, eliminate the rich peasant economic system in the countryside, and let all farmers become prosperous together.

In 1985, Deng Xiaoping mentioned common prosperity many times. His idea was to "let some regions get rich first, and then drive other undeveloped regions." Until the time of Xi Jinping, his idea is that all people are rich together, not a small number of people get rich. In China's huge population, it is a difficult challenge to make the people of the whole country rich.<sup>1</sup>

To solve these problems, the Chinese government has introduced a number of policies aimed at promoting Common Prosperity. These include increasing the minimum wage, expanding social welfare programs, and increasing taxes on high earners. The government has also called for the development of a more equitable

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<sup>1</sup> BBC. "The Essence, Highlights and Overseas Comments of Xi Jinping's "Common Prosperity" at the 20th National Congress of the Communist Party of China," November 1, 2022. <https://www.bbc.com/zhongwen/trad/world-63332234>.



distribution system for national resources and has emphasized the need for greater investment in rural areas and underdeveloped regions.

While there is broad support for the goal of Common Prosperity in China, there are also concerns about the feasibility of implementing such policies. Some economists argue that redistributive policies could slow economic growth and discourage entrepreneurship. There are also concerns about the potential for corruption and inefficiency in the implementation of such policies.

Despite these concerns, the Chinese government has signaled its commitment to pursuing Common Prosperity. The policy is seen as a key part of the government's efforts to address social and economic inequalities and maintain social stability. The success of this policy will depend on how well the government is able to balance the goals of promoting economic growth and reducing inequality, and how effectively it is able to implement and enforce the policies necessary to achieve these goals.

### **Motivation**

“Common Prosperity” was proposed again from Xi Jin Ping in 2021. He indicated that “Common prosperity for all the people, not for a few of people.” Those who have the ability to develop the economy should also let the development results benefit the poor people, and help those who are incapable or temporarily incapable to achieve common prosperity. China has a population of over 1.4 billion, with this huge population, so demographic factors will play a role in China's common prosperity policy. Such as, the ageing population continues to grow and gender imbalance, urban-rural issues, and education issues and so on. Demographic factors are closely related to China's implementation of the common prosperity policy.

## **Significance**

The reason why the feasibility of common prosperity in China is significant is because feature the common prosperity can reduce social economic inequality, decrease social class disparities and improve people's living qualities. As the world's second-largest economy, achieving common prosperity can enhance China's international influence and image. In this case, it helps strengthen China's role and position in international affairs and more easily to build proactive and cooperative relationships with other countries.

## **Research Purpose**

The purpose of this study is to know the challenges, constraints and potential solutions that relevant policies may face in the process of implementing China's common prosperity policy to evaluate these policies are helpful to China common prosperity or not.

## **Research Question**

Do the existing policies in China have sufficient feasibility in achieving the goal of common prosperity?

### **Limit**

The limit of my project is that the contents are mostly from CGTN and add some personal perspective to predict the direction of China's policy, also adopt the opinion for those respondents, so the content may not be completely correct and contains subjective ideas.

### **Delimit**

I choose the population policy as a case study, because the population policy has an impact on China's demographic structure, increase the ageing and declining birthrates. Therefore, to achieve the goal of common prosperity is become a challenge.

## LITERATURE REVIEW

Before discussing the feasibility of common prosperity policy in China, we need to understand political and economic issues in China recent the years. Because that is the key point to decide whether the common prosperity will succeed or not in China. China's economic growth from the past to the present has been remarkable. Since the reform and opening up, China's economy has been growing at a phenomenal rate, which has made China the second largest economy in the world. The reason why China's economy is so successful, there are two positive reasons : (1) China's economic reform. (2) China's technological innovation in the field of high technology. At the same time, there are two potential problems in China's economy : (1) Unequal income distribution leads wealth gap. (2) China real estate remains in the doldrums.

### **China's economic situation in 2019-2023**

The first case of the pandemic outbreak occurred between late 2019 and early 2020 in Wuhan, Hubei Province, China. As the outbreak continued, China implemented a clean-up policy. At that time, the Chinese government declared a lockdown of the city of Wuhan and implemented a full city closure. Since then, cases of pandemic outbreaks have emerged in other cities, and implement a city closure policy to control the spread of the epidemic.

China's GDP growth slowed in 2020, growing by only 2.3%. This is still a long way from the 5.5% target implemented in China. However, it was one of the few countries that experienced positive economic growth during the outbreak. It was also the lowest growth year since 1976, mainly due to the impact of the new crown epidemic.<sup>2</sup> China's economy declined rapidly in the early 2020s due to the outbreak,

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<sup>2</sup> Yan Chen. "China's economy: Last year's GDP growth rate was 2.3%, or the only positive growth in

causing China's GDP to fall by 6.8% in the first quarter, the first decline in decades that China's GDP.<sup>3</sup> However, China's GDP rose by 3.2% in the second quarter, 0.7% more than the expected 2.5%. While the signs of recovery are clear, the structure of the recovery is uneven. Economists believe that the recovery is mainly on the production side of the industry, rather than on the consumption side. Consumption figures in the second quarter were still lower than expected, as people's willingness to spend fell due to lower incomes, so the consumption side of GDP was severely underestimated in the second quarter.<sup>4</sup>

Third quarter growth was 4.9%, while fourth quarter growth was 6.5%. The Chinese economy is in a position to reach previous levels, even higher than the growth rate in the fourth quarter of 2019. Although the economy appears to be starting to recover, consumer demand in China has not yet returned to normal levels. In particular, an improvement in employment is important to stimulate consumer demand, as people's income is stable in order to increase their willingness to spend. The government has also introduced consumer vouchers and tax cuts to stimulate consumer demand. The government has even encouraged the sale of cars in rural areas, as the level of agricultural development in China is gradually increasing and the demand for cars is also increasing, so the government has provided loans and subsidies. At the same time, the rural car sales policy not only brings new business opportunities for the automobile industry, but also improves the transportation conditions in rural areas and promotes economic development.<sup>5</sup>

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the world" BBC NEWS, January 18, 2021. <https://www.bbc.com/zhongwen/trad/business-55702760>.

<sup>3</sup>Wenbo Liu, Nian Yao. "China's Q2 GDP Growth Recovers to 3.2% after Steep Slump, Beats Forecast." CGTN, July 16, 2020. <https://news.cgtn.com/news/2020-07-16/China-s-GDP-declines-1-6-in-first-half-of-2020-up-3-2-in-Q2-SalyAYgOrK/index.html>.

<sup>4</sup> BBC NEWS. "China starts to recover, GDP increases by 3.2% in the second quarter: "exceeding expectations" and structural imbalance concerns" July 16, 2020. <https://www.bbc.com/zhongwen/trad/business-53429013>.

<sup>5</sup>Yan Chen. "China's economy: Last year's GDP growth rate was 2.3%, or the only positive growth in

When it comes to Purchasing Power Parity (PPP), in 2022, China edges out America as the largest economy with a purchasing power of more than \$30.3 trillion, compared to \$25.4 trillion. In terms of market exchange rates, China's economy doesn't seem to be catching up with the US, but in terms of purchasing power parity, it's already surpassing the United State.<sup>6</sup>

## **I. Positive results for China's Economy**

### **China's economic reform**

After 1979, Deng Xiaoping, the leader of China. China began to initiate several economic reforms, abolishing rural people's communes and encouraging people to operate independently. They were enabled to sell their crops on the free market. There was no longer collective farming and agricultural production and grain distribution was fully collectivized. After the reform, the government promoted the reform of state-owned enterprises, separating the ownership and operation of state-owned enterprises, and the government no longer ran the enterprises directly, giving them more autonomy, thus improving efficiency and aligning them with the market. In order to attract foreign capital and introduce foreign technology and management experience, the central government established special economic zones after the reform and opening up. The nature of SEZs is to have more autonomy in economic activities; special concessions and convenience are given to investors in terms of taxation and immigration management. In terms of geographic advantages, China's SEZs are located in coastal areas with easy access to transportation and easier trade with the rest of the world. China

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the world" BBC NEWS, January 18, 2021. <https://www.bbc.com/zhongwen/trad/business-55702760>.

<sup>6</sup> VANESSA PAGE. "Primary Drivers of the Chinese Economy." Investopedia, December 26, 2023. <https://www.investopedia.com/articles/investing/042815/fundamentals-how-china-makes-its-money.asp>.

began establishing SEZs in 1979, and over time, China's SEZs have grown from the initial four to the current 19, which are located in different parts of the country, including coastal cities, inland cities and border cities. Each SEZ has its own characteristics and development priorities; for example, Shenzhen and Zhuhai have a particular focus on high-tech and high-end manufacturing, while Hainan SEZ focuses on developing tourism and modern service industries.

Through continuous practice and reform, the economic development model of China's SEZs has proven to be a successful development model. At the same time, the construction of SEZs has promoted the opening and modernization of China's economy and the integration of China's economy with the international market. It can be said that China's SEZs are an important part of China's reform and opening up, and have played an important role in promoting the rapid development and modernization of China's economy.<sup>7</sup>

In brief, China's economy took off in 1978 and has been growing extremely fast. There has not been a single year of negative growth, and the average annual growth rate has been close to 10% for the past 40 years. In particular, China's accession to the World Trade Organization in 2001 further boosted the growth rate.<sup>8</sup> In 2001, China's GDP ranked sixth in the world, after France, and after China's accession to the WTO, the economy grew rapidly, with China's GDP growing nine times in 20 years, making it the second largest economy in the world. When China joined the WTO, it increased its economic benefits. For example, exports increased: WTO members enjoy most-favored-nation status among themselves, and China was able to enter the markets of

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Crane<sup>7</sup> Bret, Chad Albrecht, Kristopher McKay Duffin & Conan Albrecht (2018) China's special economic zones: an analysis of policy to reduce regional disparities, *Regional Studies, Regional Science*, 5:1, 98-107, DOI: 10.1080/21681376.2018.1430612

<sup>8</sup> Yue Zhao. "20 Years in WTO: China's Transformation into World's Second-Largest Economy." CGTN, December 11, 2021. <https://news.cgtn.com/news/2021-12-11/20-years-in-WTO-How-China-has-transformed-15U0Js4LxNm/index.html>.

other member countries with lower tariffs and trade barriers. As a result, China's exports increased dramatically and became one of the world's largest exporters. This has not only contributed to China's economic growth, but also increased the share of international trade in GDP.<sup>9</sup>

### **China's technological innovation in the field of high technology**

Take 5G applications for example, 5G is a new generation of wireless communication technology with high speed and low latency. China has made significant progress in the application of 5G, which has led the world in terms of penetration and has been integrated into various industries in China. In particular, the integration of 5G with industrial automation has created low-latency and high-reliability connectivity, enabling robots and automation systems to be more efficient.<sup>10</sup> According to the 5G drives economy benefits in The China Academy of Information and Communications Technology (CAICT) predicts that 5G personal user penetration will exceed 56% and 5G penetration in large enterprises will also exceed 50%. In 2022, 5G will directly drive the total economic output of RMB 1.45 trillion and the value added of the economy of RMB 392.9 billion, an increase of 12% and 31% respectively compared to 2021.<sup>11</sup>

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<sup>9</sup>Graham Boden, '13 (2012) "China's Accession to the WTO: Economic Benefits," The Park Place Economist: Vol. 20 <https://digitalcommons.iwu.edu/parkplace/vol20/iss1/8>

<sup>10</sup>Xiaoming Hao. "5G Makes Manufacturing 'Wireless' Possible." People's Daily Online, July 23, 2021. <http://finance.people.com.cn/BIG5/n1/2021/0723/c1004-32167063.html>.

<sup>11</sup>Wenyi Ye. "China's 5G Penetration Rate Will Exceed 50% in the next Year." Economic Daily, January 10, 2023. [https://money.udn.com/money/story/5603/6898537?from=edn\\_next\\_story](https://money.udn.com/money/story/5603/6898537?from=edn_next_story).



## II. Potential Problems for China's Economy

### **Unequal income distribution leads to disparity between the rich and the poor**

While economic reforms have allowed for rapid economic growth, they have also created economic inequality. In particular, income inequality in China has created a serious gap between the rich and the poor. However, how high is the recent income inequality in China. In terms of income disparity, China's Gini coefficient and high-low income ratio are relatively high, but these disparities have narrowed in recent years due to the implementation of measures such as poverty alleviation. The Gini coefficient of China reached 0.491 in 2008, but has since declined and remained in the range of 0.46-0.47 in recent years. 2013-2020, the average value of high-low income ratio is 10.64, which is at a higher level. The middle-income group's income growth rate lags behind that of the high-income and low-income groups. This means that the income gap is narrowing due to more help for the poor and slower income growth for the middle-income group. The wealth gap in China has eased in recent years, but it has widened again due to the impact of the 2020 epidemic.

According to the Global Wealth Report 2021, the Gini Coefficient of Wealth is a measure of uneven wealth distribution, with a wealth gap of less than 0.7 indicating a low gap between the rich and the poor, and a wealth gap of more than 0.8 indicating a high gap between the rich and the poor. China's wealth Gini coefficient has risen over the past few decades, from 0.599 in 2000 to 0.711 in 2015, and then moderated, falling to 0.697 in 2019. However, the impact of the 2020 epidemic, loose monetary policy and the difference in the increase in the value of different assets increased the wealth gap, pushing China's wealth Gini coefficient up to 0.704.<sup>12</sup>

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<sup>12</sup> Zeping Ren. "Zeping Ren Talks about China's Income Distribution Report 2021: Current Situation

## **China real estate remains in the doldrums**

China's real estate sector is currently facing a bubble crisis with a serious imbalance between supply and demand. Large buildings are being built more frequently, resulting in higher and higher vacancy rates. According to the State Council of the Communist Party of China, there are currently 600 million houses in China, with an average of one house for every two people, resulting in a high vacancy rate. As of August 2022, there were 326 cases of unfinished construction in China, often referred to as "broken buildings". In addition to China, Hong Kong's real estate market is also showing signs of a bubble.<sup>13</sup>

Before we understand the bubbling of China's real estate, we need to understand how China's real estate succeeded. In the late 1990's, China was already somewhat industrialized, but the land policy at that time was very restrictive, so the government sold land cheaply, and companies and factories bought land to settle in, and then created more jobs, so that people could have money to buy houses, and the real estate naturally increased in value. This land finance model has continued for 20 years, and in recent years there has been a real estate bubble. The reason for this is that housing prices in China have become so high that young people cannot afford to buy, coupled with the outbreak of the epidemic, the rise in unemployment has led to a series of economic problems, and the rate of empty homes in China has increased significantly. The collapse of China's real estate sector has also seriously affected the financial crisis, as the Chinese government is overly dependent on real estate, which accounts for 15% to 30% of China's GDP, and 27% of all loans held by Chinese banks are related to real

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and International Comparison." Sina, August 19, 2021. <http://finance.sina.com.cn/zl/china/2021-08-19/zl-ikqciyzm2284174.shtml>.

<sup>13</sup> LTN. "China's 600 Million Empty Houses Crush the Economy," March 16, 2023. <https://ec.ltn.com.tw/article/breakingnews/4226430>.

estate. Therefore, the ongoing downturn in real estate will affect the debt crisis in China.<sup>14</sup>

### **Summary**

From the above literature, we can find out the general situation of China's economy from the past to the present, and the problems that China is facing in the recently. Especially the real estate crisis, which will affect China's economic situation.

### **METHODOLOGY**

This research aims to understand China's economy from past to present. My literature review introduced the two positive reasons why the China's economy is so successful, and two potential problems in China's economy. I will use content analysis in this paper as the methodology to prove the above arguments. My steps are proposed research purpose, hypothesis, select study sample, categories, analyze data and prove my hypothesis. I will use BBC and Caixin's articles to analyze China's economy. Because too many reports on China have strong stances, I choose these two website to compare. In this way, we will be able to understand the potential problems behind China's economy.

### **Research Design**

First, the proposed research purpose can let readers clearly know my purpose, research aspect, and what kind of news I am going to collect. Second, hypotheses for my research, then analyze my collected data. Third, when I select study samples, I will choose data randomly and use words that are fair for both sides.

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<sup>14</sup> Tianlei Huang. "China's Looming Property Crisis Threatens Economic Stability." PIIE, January 12, 2022. <https://www.piie.com/blogs/realttime-economic-issues-watch/chinas-looming-property-crisis-threatens-economic-stability>.

, In this case, I will select a date, and keywords and find out clause and subclause. For example, between 2019-2023, Economy + China + BBC. Fourth, categorize articles. I will get excessive amounts of data, then narrow down the numbers by using more specific keywords, for example: + common prosperity or + economy into upon keywords. After these steps, I'm able to verify my hypothesis.

The more I search, the more detailed I can find. When I find enough data, it can conclude as a category. I will divide my articles into three, economic situation recent year, wealth gap, and real estate. Each has twenty to thirty articles. Last, analyze data and prove my hypothesis. In the end, my data amount will be almost 120 articles, and I will read all of them, find out which keywords can have these results then keep trying and find the best results. After a upon steps, start to analyze whether my hypothesis stands or not.

### **Data Sources and Collection**

My data sources are from BBC and Caixin websites, from January 1st, 2019 to 2023, I collected 60 BBC's news and 52 Caixin's news. I use the key word "China's Economy" to decrease the number of articles gaps between two news media. After collecting all these news, I divided them into three categories, economic situation in 2019-2023, wealth gap, and real estate. Among the 60 news of the BBC in my collection, Both BBC and Caixin's China's economy in 2019-2023 has the biggest account for all three categories, BBC has 40 news and Caixin has 33 news, as for wealth gap, BBC has 2 news, Caixin has 6 news. The last one is real estate, BBC has 18 news, Caixin has 13 news. Using archive data sources to do the content analysis, the purpose of content analysis try to understand the whole story of feasibility of common prosperity policy in China.

## DATA ANALYSIS

The media bias played an important role in modern news coverage. This research aimed to point out that different media would usually report the realities based on its own political stance. The literature review part explained the idea of media bias and how it shaped how we received, perceived and assessed the information. This research pointed out that this media bias is not helping public's understanding of the current issues, instead, it worsened the development of the ongoing wars and other disasters. The methodology part of this research provided an overall picture of how the news data been selected and analyzed. To continue, this data analysis part will provide mainly four sections, namely: economic situation, wealth gap and real estate. In each section, there are essential points. To explore China's economic situation in recent years, such as the impact that global trade tensions and international relations turbulence may have had on China's economy. Analyze the crisis in China's real estate sector as a result of the economic slowdown, and how continued deflation will only exacerbate the country's already difficult economic situation. To explore the causes of the wealth gap in China and utilize data analysis to show the problems that China faces. This data analysis will show, regarding all these issues, BBC and Caixin used very different approach to cover the news. Thus, the data analysis will show how do you tell and justify the media bias. Here they are.

**Table 1. Raw Data Collected**

<b>Category</b>	<b>BBC news-</b>	<b>Caixin news-</b>
<b>Economic Situation</b>	<b>40 pices</b>	<b>33 pices</b>
<b>Wealth Gap</b>	<b>2 pices</b>	<b>6 pices</b>
<b>Real Estate</b>	<b>18 pices</b>	<b>13 pices</b>

## **First Section (Economic Situation)**

In the first section, I choose economic situation articles to compare. There are vehement remarks in this section, and I am going to analyze these articles.

### **Focus 1- China economy rebounds after pandemic measures lifted**

For news title, BBC's choice of words is more concise and powerful, it's easier for audience to know what's happening right now but audience need more self-aware. For example, when it comes to China's economic rebound after the epidemic, their headline is Covid: "China economy rebounds after pandemic measures lifted" (BBC, ES-5). China's economy appears to have rebounded after the pandemic, with growth exceeding expectations, but the pace of growth is unlikely to be sustained due to the global economic slowdown, and this, coupled with a drop in demand from the manufacturing sector, will have a significant impact on exports. Compare this with CAIXIN's report entitled "Wang Tao: Coronavirus Should Not Alter Long-term Growth Trends" (CX,ES-1). Wang Tao believes that the impact of the epidemic on China's economy is only temporary, and that long-term growth trends will not be affected. He believes that the Chinese government's stimulus measures and policies of reform and liberalization will help to restore China's previous economic situation.

### **Focus 2- China's economy is in trouble**

Although China's economy is gradually picking up after the zeroing policy, the overall economy is in trouble. The slowdown in China is also a sign that the rest of the world is slowing down. From the BBC report, the headline reads "China economy: Annual growth slowest since 1990". China grew by 6.2018% in six years, the lowest rate of economic growth since 1990 (BBC,ES-12). China's second largest leader,

Keqiang Li, has said that tax and fee cuts will be implemented "to reduce the value-added tax (VAT) from 10% to 9% for transportation and construction, and from 16% to 13% for manufacturers." He also eased controls on foreign companies entering the Chinese market to ease tensions with the US. (BBC,ES-25) From this, we know that China's economy is facing many challenges, and Li Keqiang also said that China will continue to implement its monetary policy, and at the same time, relax the restrictions on foreign companies to enter the country.

### **Focus 3- Common Prosperity**

During Xi Jinping tenure, he implemented the Common Prosperity Policy, which aims to narrow the wealth gap. According to "China's Xi Jinping defends 'common prosperity' crackdowns", the common prosperity policy could have serious implications for businesses. Steven Lynch of the British Chamber of Commerce in China says that "Common Prosperity hasn't resulted in anything concrete, besides the sorts of corporate social responsibility efforts that Alibaba and Tencent have adopted.

"There are also a lot of instant regulations sprung on a lot of sectors," he said of the recent crackdown on technology companies. "That causes uncertainty - and raises questions. If they are turning more inward - then do they really need the rest of the world?" (BBC,ES-1) The Chinese government has imposed a series of regulations on businesses as part of its Common Prosperity Policy, which has scraped sectors such as technology, real estate and gaming. For example, the Evergrande Group is in serious trouble because of its massive debt problems. Under the principles of China's Common Prosperity Policy, the government has instead been more interested in protecting the rights of buyers than corporations, which has wiped out more than 80 percent of Evergrande's stock market value in the past few months. (BBC,ES-40)

## **Summary**

From the above cases let us know the economic situation of China in 2019-2023, during the epidemic China implemented a clearing policy, which was able to control the epidemic in the short term, but caused economic impacts on some industries as well as enterprises. We can also learn from these reports that China is in serious economic problems. The slowdown is not only affecting enterprises, but it is also causing big problems for the middle class, which may lead to an increase in the unemployment rate. From this, we can see that China still needs a lot of effort to realize common prosperity.

## **Second Section (Wealth Gap)**

In the second section, I chose the wealth gap to understand whether China's economy in recent years has achieved the standard of common prosperity.

### **Focus 1- Income Distribution**

China has implemented an income distribution system in order to realize common prosperity and raise the income level of the middle and lower income groups. From the article " Zhang Ming: Common prosperity requires a three-pronged approach of regional development, urban and rural development, and income distribution. ", we know that enterprises play an important role in realizing common prosperity. The article mentions that China has entered a stage of "threefold distribution". (CX, WG-2) Primary distribution refers to the initial distribution of income, which is regulated by market forces; secondary distribution refers to the government's efforts to correct the imbalance in primary distribution through taxation; and tertiary distribution refers to the voluntary efforts of high-income corporations or individuals to help more disadvantaged groups. Although China has taken some measures to narrow the wealth



gap, the gap still exists and is widening in some regions. However the BBC's report is more drastic, " Xi Jinping mentioned "common prosperity" and "three distributions". Large private companies may become the "scapegoat" for China's wealth inequality. “ (BBC, WG-1) Showing that outside scholars believe that China's three allocations are used as a coercive means to reduce the wealth gap. An anonymous independent scholar in China said, "The state's intervention in the market economy is getting stronger and stronger, and the signs and tendency of economic control are getting more powerful". Under the Chinese system, corporations will be forced to be charitable.

## **Focus 2- Bureaucratic Corruption**

China has encountered some problems of bureaucratic corruption in solving the wealth gap. In particular, the poorer region, the more unmonitored the local officials are, and on the contrary, those regions are deprived of assistance, thus aggravating the problem of wealth gap. From the BBC report " China's wealth gap: New economist book, 'menstrual poverty' controversy and bureaucratic corruption ". (BBC, WG-2) Internationally, 0.4 is usually taken as the warning line for the wealth gap, and once it is higher than this figure, there is a high potential risk of social problems. After the National Bureau of Statistics of China announced that China's Gini Coefficient was 0.412 in 2000, no further data has been issued. Some research suggests that China's Gini Coefficient in 2019 has reached 0.465, which proves that the gap between the rich and the poor in China is not decreasing, but rather, it is increasing year by year.

## **Summary**

From the above reports, we find that the wealth gap in China has not been reduced, but has worsened in the aftermath of the epidemic, and we also realize that the wealth gap is even worse in those poor areas due to bureaucratic corruption and lack of supervision.

### **Third Section (Real Estate)**

Real estate is one of the main drivers of China's economic growth, but the recent real estate bubble has a significant impact on China's economy.

#### **Focus 1- Property Bubble**

China's real estate has been in crisis lately, as we found out from the BBC report "China property crisis: Why homeowners stopped paying their mortgages", (BBC, RE-8) The slowdown of China's economy has led to problems in real estate funding, which in turn has led to the emergence of more and more unfinished buildings. Home buyers are unwilling to continue paying their mortgages. Ding Shuang, head of economic research for Greater China at Standard Chartered Bank, said, "It all depends on policy, and the real estate bubble is caused by the government." The government builds houses through developers and sells them to home buyers. When the buyers pay the mortgage to the banks, the developers stop building because they can't get the money due to strict government regulation, leading to more and more unfinished buildings in China. According to a report by Caixin, "Interest rate cut! Will house prices continue to rise?" (CX,RE-2) The weakness in real estate is due to three reasons. Firstly, China's slowing economy has led to a lack of affordability for families to buy houses. Secondly, the decline in the fertility rate has led to a decline in the urban population, which naturally

reduces the demand for housing. Third, debt risk. Government, household and developer debt is very large, which limits the ability to expand debt. Therefore, there is still a long way to go restored real estate.

### **Focus 2- China Evergrande**

Evergrande Group is one of the world's largest real estate developers and currently the most indebted company in the world. Recently, it has been facing a financial and operational crisis. In recent years, Evergrande's debt has increased dramatically, and it has intervened heavily to raise capital in the hope that its revenue can keep up with its debt. As the Chinese government became concerned about the real estate sector and the risk that such debt would pose to the country's financial system, it initiated a series of regulations and began to tighten lending conditions for the real estate sector, making it impossible for Evergrande to obtain credit easily. From the BBC report "Evergrande: Why should I care if China property giant collapses?" (BBC, RE-18) Evergrande Group is facing the risk of collapse, financial market research platform Bondsupermart Jackson Chan believes that "Evergrande has already collapsed", "it is on the verge of compulsory liquidation". This would have a major impact on China's economy, as the real estate sector accounts for a large portion of economic growth.

### **Focus 3- Debt Problems**

Evergrande's debt problems will lead to a series of economic crises. Home buyers will be forced to buy pre-sale homes while developers will be forced to shut down, and the group's shareholders and employees will not be able to benefit. It will also have a serious impact on social stability. According to a BBC report, "Evergrande: Shares in the crisis-hit Chinese developer plunge by 80%" (BBC, RE-17), Evergrande's stock

market listing in Hong Kong has fallen by 80% in more than a year and a half, and its share price has shrunk by more than 99% in the past three years. It will lose a total of RMB 581.9 billion in 2021 and 2022," the company said. Evergrande filed for bankruptcy protection in the U.S., seeking to restructure its debt under the U.S. legal framework. (BBC, RE-16)

### **Summary**

According to the above reports, we can find that China's real estate is facing a serious bubble problem, and Evergrande's debt crisis is also affecting China's economic system. Real estate is a major part of China's economy. If real estate continues to be in the doldrums, people's economy will not be able to recover.

## CONCLUSION AND SUGGESTION

After all the procedures, my conclusion will talk about what kind of problems need to be solve before achieve common prosperity and how can audience find out objective information in amount of reports.

The main purpose of this study is to find out the answers to my research questions. After reading all the relevant information, my answer is that China's common prosperity policy has not be realized. It will take a long time to achieve this goal. Although China is now the second largest economy in the world, after reading all the information, we can find that there are actually potential problems in the Chinese economy. The gradual slowdown of the economy has also prevented China's economy from growing as fast as it should. American financial tycoon George Soros mentioned that “ investors in China were facing a huge dream.” Considering that investors will face various risks in China, such as real estate risks, fertility problems and the possible suppression of private enterprises.<sup>15</sup>

Nowadays, social media is very advanced, how do we find the most objective and factual information in the huge amount of information? My suggestion is to follow these steps. First, pick two or more credible new media reports. Second, compare their contents. Third, find their different accounts of the same event. Fourth, check whether there are pictures or videos as evidence. The final step is to select news articles that use neutral or non-biased words. While following all these steps, we learned a lesson and can find more accurate information next time. The more similar the reports of two or more media outlets, the closer they are to the truth.

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<sup>15</sup> BBC. “Four Major Points Why American Financial Tycoon Soros Criticized the Fund's Entry into China as a ‘Mistake,’” September 9, 2021. <https://www.bbc.com/zhongwen/trad/chinese-news-58487423>.

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positive growth in the world” BBC NEWS, January 18, 2021.

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Current Situation and International Comparison.” Sina, August 19, 2021.

APPENDIX-BBC

Table of the Database Established for Data Analysis of BBC's news

60 pieces			
Master URL	<a href="https://www.bbc.com/">https://www.bbc.com/</a>		
Ref. No.	Title	Data Published	Item URL
BBC- Economic situation (1)	Changing China: How Xi's 'common prosperity' may impact the world	October 07, 2021	<a href="https://www.bbc.com/news/business-58784315">https://www.bbc.com/news/business-58784315</a>
BBC- Economic situation (2)	China's Xi Jinping defends 'common prosperity' crackdowns	January 18, 2022	<a href="https://www.bbc.com/news/business-60034050">https://www.bbc.com/news/business-60034050</a>
BBC- Economic situation (3)	China debt dogs Maldives' 'bridge to prosperity'	September 17, 2020	<a href="https://www.bbc.com/news/world-asia-52743072">https://www.bbc.com/news/world-asia-52743072</a>
BBC- Economic situation (4)	China's deflating economy	July 31, 2023	<a href="https://www.bbc.co.uk/programmes/w3ct4zgs">https://www.bbc.co.uk/programmes/w3ct4zgs</a>
BBC- Economic situation (5)	Covid: China economy rebounds after pandemic measures lifted	April 18, 2023	<a href="https://www.bbc.com/news/business-65307471">https://www.bbc.com/news/business-65307471</a>
BBC- Economic situation (6)	Coronavirus : China economy shrinks on zero-Covid policy	July 15, 2022	<a href="https://www.bbc.com/news/business-62173735">https://www.bbc.com/news/business-62173735</a>



<b>BBC- Economic situation (7)</b>	<b>China economy: Why it matters to you</b>	<b>February 19 2020</b>	<b><a href="https://www.bbc.com/news/av/business-51551992">https://www.bbc.com/news/av/business-51551992</a></b>
<b>BBC- Economic situation (8)</b>	<b>China economy: First quarter growth beats expectations at 6.4%</b>	<b>April, 17 2019</b>	<b><a href="https://www.bbc.com/news/business-47957685">https://www.bbc.com/news/business-47957685</a></b>
<b>BBC- Economic situation (9)</b>	<b>What we just learned about China's economy</b>	<b>October, 24 2022</b>	<b><a href="https://www.bbc.com/news/business-63296229">https://www.bbc.com/news/business-63296229</a></b>
<b>BBC- Economic situation (10)</b>	<b>China economy: Third quarter growth misses expectations</b>	<b>October, 18 2019</b>	<b><a href="https://www.bbc.com/news/business-50092788">https://www.bbc.com/news/business-50092788</a></b>
<b>BBC- Economic situation (11)</b>	<b>Covid-19: China's economy picks up, bucking global trend</b>	<b>January, 18 2021</b>	<b><a href="https://www.bbc.com/news/business-55699971">https://www.bbc.com/news/business-55699971</a></b>
<b>BBC- Economic situation (12)</b>	<b>China economy: Annual growth slowest since 1990</b>	<b>January, 21 2019</b>	<b><a href="https://www.bbc.com/news/business-46941932">https://www.bbc.com/news/business-46941932</a></b>
<b>BBC- Economic situation (13)</b>	<b>Why does China's economy matter to you?</b>	<b>February, 19 2020</b>	<b><a href="https://www.bbc.com/news/av/business-51554516">https://www.bbc.com/news/av/business-51554516</a></b>
<b>BBC- Economic situation (14)</b>	<b>China's economy continues to bounce back from virus slump</b>	<b>October, 19 2020</b>	<b><a href="https://www.bbc.com/news/business-54594877">https://www.bbc.com/news/business-54594877</a></b>

<b>BBC- Economic situation (15).</b>	<b>Economic slowdown: China urges push to boost sluggish economy</b>	<b>August, 17 2022</b>	<b><a href="https://www.bbc.com/news/business-62571995">https://www.bbc.com/news/business-62571995</a></b>
<b>BBC- Economic situation (16)</b>	<b>Five reasons why China's economy is in trouble</b>	<b>October, 05 2022</b>	<b><a href="https://www.bbc.com/news/world-asia-china-62830775">https://www.bbc.com/news/world-asia-china-62830775</a></b>
<b>BBC- Economic situation (17)</b>	<b>China's virus-hit economy shrinks for first time in decades</b>	<b>April, 17 2020</b>	<b><a href="https://www.bbc.com/news/business-52319936">https://www.bbc.com/news/business-52319936</a></b>
<b>BBC- Economic situation (18)</b>	<b>Tencent sees first sales fall as China economy slows</b>	<b>August, 17 2022</b>	<b><a href="https://www.bbc.com/news/business-62581182">https://www.bbc.com/news/business-62581182</a></b>
<b>BBC- Economic situation (19)</b>	<b>China's economy grows at slowest pace since 1990s</b>	<b>July, 15 2019</b>	<b><a href="https://www.bbc.com/news/business-48985789">https://www.bbc.com/news/business-48985789</a></b>
<b>BBC- Economic situation (20)</b>	<b>China's economy grows 18.3% in post- Covid comeback</b>	<b>April, 16 2021</b>	<b><a href="https://www.bbc.com/news/business-56768663">https://www.bbc.com/news/business-56768663</a></b>
<b>BBC- Economic situation (21)</b>	<b>Coronavirus : Can live- streaming save China's economy?</b>	<b>May, 06 2020</b>	<b><a href="https://www.bbc.com/news/business-52449498">https://www.bbc.com/news/business-52449498</a></b>
<b>BBC- Economic situation (22)</b>	<b>Is China's economy in trouble?</b>	<b>November, 03 2022</b>	<b><a href="https://www.bbc.co.uk/programmes/w3ct39tv">https://www.bbc.co.uk/programmes/w3ct39tv</a></b>

<b>BBC- Economic situation (23)</b>	<b>Is China's economy in trouble?</b>	<b>August, 15 2022</b>	<b><a href="https://www.bbc.co.uk/programmes/w172yk4qgtr0ky0">https://www.bbc.co.uk/programmes/w172yk4qgtr0ky0</a></b>
<b>BBC- Economic situation (24)</b>	<b>China economy: Manufacturi ng sector returns to growth in March</b>	<b>April, 01 2019</b>	<b><a href="https://www.bbc.com/news/business-47769782">https://www.bbc.com/news/business-47769782</a></b>
<b>BBC- Economic situation (25)</b>	<b>China economy: Beijing unveils \$298bn tax cuts to boost growth</b>	<b>March, 05 2019</b>	<b><a href="https://www.bbc.com/news/business-47450223">https://www.bbc.com/news/business-47450223</a></b>
<b>BBC- Economic situation (26)</b>	<b>Coronavirus : China to pump billions into economy amid growth fears</b>	<b>February, 02 2020</b>	<b><a href="https://www.bbc.com/news/business-51347497">https://www.bbc.com/news/business-51347497</a></b>
<b>BBC- Economic situation (27)</b>	<b>Signs of life in China's economy</b>	<b>March, 27 2020</b>	<b><a href="https://www.bbc.co.uk/programmes/w172wx96bs1mnjn">https://www.bbc.co.uk/programmes/w172wx96bs1mnjn</a></b>
<b>BBC- Economic situation (28)</b>	<b>NPC: China's congress will be about Hong Kong, the virus and the economy</b>	<b>May, 22 2020</b>	<b><a href="https://www.bbc.com/news/world-asia-52737300">https://www.bbc.com/news/world-asia-52737300</a></b>
<b>BBC- Economic situation (29)</b>	<b>China's falling population: A dent to the economy?</b>	<b>January, 18 2023</b>	<b><a href="https://www.bbc.com/news/world-asia-52737300">https://www.bbc.com/news/world-asia-52737300</a></b>

BBC- Economic situation (30)	China: Will the Lunar New Year boost the economy?	January, 21 2023	<a href="https://www.bbc.co.uk/programmes/w172ydq8wj435ns">https://www.bbc.co.uk/programmes/w172ydq8wj435ns</a>
BBC- Economic situation (31)	Climate change: Will China take a 'great leap' to a greener economy?	March, 04 2021	<a href="https://www.bbc.com/news/science-environment-56271465">https://www.bbc.com/news/science-environment-56271465</a>
BBC- Economic situation (32)	President Xi at Apec: China pledges to open up its 'super-sized' economy	November,19 2020	<a href="https://www.bbc.com/news/business-54997193">https://www.bbc.com/news/business-54997193</a>
BBC- Economic situation (33)	China ramps up stimulus to stabilise the economy	August, 25 2022	<a href="https://www.bbc.co.uk/programmes/w172yk6cck8g13q">https://www.bbc.co.uk/programmes/w172yk6cck8g13q</a>
BBC- Economic situation (34)	Deflation: Why falling prices in China raise concerns	August, 09 2023	<a href="https://www.bbc.com/news/business-66435870">https://www.bbc.com/news/business-66435870</a>
BBC- Economic situation (35)	Is \$173bn enough to keep China's economy afloat?	February, 03 2020	<a href="https://www.bbc.co.uk/programmes/w172wx89c5713x3">https://www.bbc.co.uk/programmes/w172wx89c5713x3</a>
BBC- Economic situation (36)	Has China's economy peaked?	March, 09 2019	<a href="https://www.bbc.co.uk/programmes/w3cswkfl">https://www.bbc.co.uk/programmes/w3cswkfl</a>
BBC- Economic situation (37)	China unveils plans for tighter regulation of the economy	August, 12 2021	<a href="https://www.bbc.co.uk/programmes/w172y499dw4fj9l">https://www.bbc.co.uk/programmes/w172y499dw4fj9l</a>

<b>BBC- Economic situation (38)</b>	<b>Coronavirus : Can China's Golden Week boost Asia's economies?</b>	<b>October, 06 2020</b>	<b><a href="https://www.bbc.com/news/business-54414205">https://www.bbc.com/news/business-54414205</a></b>
<b>BBC- Economic situation (39)</b>	<b>China's changing economy</b>	<b>December, 26 2020</b>	<b><a href="https://www.bbc.co.uk/programmes/w172x19fnvk5p46">https://www.bbc.co.uk/programmes/w172x19fnvk5p46</a></b>
<b>BBC- Economic situation (40)</b>	<b>Changing China: How Beijing's crackdowns are impacting business</b>	<b>September, 30 2021</b>	<b><a href="https://www.bbc.com/news/business-58417234">https://www.bbc.com/news/business-58417234</a></b>
<b>BBC Wealth Gap (1)</b>	<b>Xi Jinping mentioned "common prosperity" and "three distributi ons". Large private companies may become the "scapegoat" for China's wealth inequality.</b>	<b>August, 20 2021</b>	<b><a href="https://www.bbc.com/zhongwen/trad/chinese-news-58265470">https://www.bbc.com/zhongwen/trad/chinese-news-58265470</a></b>
<b>BBC Wealth Gap (2)</b>	<b>China's wealth gap: New economist book, 'menstrual poverty' controversy and bureaucrati c corruption</b>	<b>September, 13 2020</b>	<b><a href="https://www.bbc.com/zhongwen/trad/chinese-news-54106773">https://www.bbc.com/zhongwen/trad/chinese-news-54106773</a></b>

BBC Real Estate (1)	China must rethink its reliance on property sales to see real growth	July,06 2023	<a href="https://www.bbc.com/news/world-asia-china-66125675">https://www.bbc.com/news/world-asia-china-66125675</a>
BBC Real Estate (2)	Evergrande : Real estate giant moves from Shenzhen head office to cut costs	January,11 2022	<a href="https://www.bbc.com/news/business-59947088">https://www.bbc.com/news/business-59947088</a>
BBC Real Estate (3)	Evergrande : China property giant files for US bankruptcy protection	August,18 2023	<a href="https://www.bbc.com/news/business-66540785">https://www.bbc.com/news/business-66540785</a>
BBC Real Estate (4)	China property giant Country Garden warns of up to \$7.6bn loss	August,11 2023	<a href="https://www.bbc.com/news/business-66470170">https://www.bbc.com/news/business-66470170</a>
BBC Real Estate (5)	China's property giant share price plunge to a record low	August,14 2023	<a href="https://www.bbc.co.uk/programmes/w3ct4zdl">https://www.bbc.co.uk/programmes/w3ct4zdl</a>
BBC Real Estate (6)	China must rethink its reliance on property sales to see real growth	July,06 2023	<a href="https://www.bbc.com/news/world-asia-china-66125675">https://www.bbc.com/news/world-asia-china-66125675</a>
BBC Real Estate (7)	China property: New home prices see biggest fall since 2015	November,15 2021	<a href="https://www.bbc.com/news/business-59286413">https://www.bbc.com/news/business-59286413</a>

BBC Real Estate (8)	China property crisis: Why homeowners stopped paying their mortgages	August,10 2022	<a href="https://www.bbc.com/news/world-asia-china-62402961">https://www.bbc.com/news/world-asia-china-62402961</a>
BBC Real Estate (9)	Kaisa Group: Missed payment triggers fresh China property fears	November,05 2021	<a href="https://www.bbc.com/news/business-59159371">https://www.bbc.com/news/business-59159371</a>
BBC Real Estate (10)	Evergrande : China property giant misses debt deadline	December,09 2021	<a href="https://www.bbc.com/news/business-58579833">https://www.bbc.com/news/business-58579833</a>
BBC Real Estate (11)	Evergrande : China property developer debt default fears grow	December,08 2021	<a href="https://www.bbc.com/news/business-59573985">https://www.bbc.com/news/business-59573985</a>
BBC Real Estate (12)	China cuts mortgage rate as property crisis deepens	August,22 2022	<a href="https://www.bbc.com/news/business-62629144">https://www.bbc.com/news/business-62629144</a>
BBC Real Estate (13)	Evergrande : Shares in cash-strapped China property giant plunge	September,14 2021	<a href="https://www.bbc.com/news/business-58540939">https://www.bbc.com/news/business-58540939</a>
BBC Real Estate (14)	Evergrande : Crisis-hit Chinese property giant offers debt restructuring plan	March,23 2023	<a href="https://www.bbc.com/news/business-65047627">https://www.bbc.com/news/business-65047627</a>

<b>BBC Real Estate (15)</b>	<b>China property giant Evergrande files for US bankruptcy protection</b>	<b>August,19 2023</b>	<b><a href="https://www.bbc.co.uk/programmes/w3ct4zbb">https://www.bbc.co.uk/programmes/w3ct4zbb</a></b>
<b>BBC Real Estate (16)</b>	<b>Evergrande : What does it mean for debt-ridden Chinese real estate giant to file for bankruptcy protection in the United States?</b>	<b>August,18 2023</b>	<b><a href="https://www.bbc.com/zhongwen/trad/business-66541011">https://www.bbc.com/zhongwen/trad/business-66541011</a></b>
<b>BBC Real Estate (17)</b>	<b>Evergrande : Shares in the crisis- hit Chinese developer plunge by 80%</b>	<b>August,28 2023</b>	<b><a href="https://www.bbc.com/news/business-66636359">https://www.bbc.com/news/business-66636359</a></b>
<b>BBC Real Estate (18)</b>	<b>Evergrande : Why should I care if China property giant collapses?</b>	<b>September,28 2023</b>	<b><a href="https://www.bbc.com/news/business-58579833">https://www.bbc.com/news/business-58579833</a></b>



**APPENDIX-CAIXIN**

**Table of the Database Established for Data Analysis of CAIXIN's news**

52 pieces			
Master URL	<a href="https://economy.caixin.com/">https://economy.caixin.com/</a>		
Ref. No.	Title	Data Published	Item URL
CX- Economy Situation (1)	Wang Tao: Coronavirus Should Not Alter Long- term Growth Trends	March 02, 2020	<a href="https://www.caixinglobal.com/2020-03-02/caixin-global-webinar-qa---wang-tao-coronavirus-should-not-alter-the-long-term-growth-trends-101522719.html">https://www.caixinglobal.com/2020-03-02/caixin-global-webinar-qa---wang-tao-coronavirus-should-not-alter-the-long-term-growth-trends-101522719.html</a>
CX- Economy Situation (2)	China's Economy Picks Up in August on Travel Boom, Policy Push	September 15, 2023	<a href="https://www.caixinglobal.com/2023-09-15/chinas-economy-picks-up-in-august-on-travel-boom-policy-push-102103983.html">https://www.caixinglobal.com/2023-09-15/chinas-economy-picks-up-in-august-on-travel-boom-policy-push-102103983.html</a>
CX- Economy Situation (3)	China Steps Up Support for Economy by Adding One-Year Funds	September 15, 2023	<a href="https://www.caixinglobal.com/2023-09-15/china-steps-up-support-for-economy-by-adding-one-year-funds-102103971.html">https://www.caixinglobal.com/2023-09-15/china-steps-up-support-for-economy-by-adding-one-year-funds-102103971.html</a>
CX- Economy Situation (4)	CX Daily: Chinese NEV Industry Hits Back at EU Anti- Subsidy Probe	September 15, 2023	<a href="https://www.caixinglobal.com/2023-09-15/cx-daily-chinese-nev-industry-hits-back-at-eu-anti-subsidy-probe-102103865.html">https://www.caixinglobal.com/2023-09-15/cx-daily-chinese-nev-industry-hits-back-at-eu-anti-subsidy-probe-102103865.html</a>
CX- Economy Situation (5)	For Sale Signs on Housing Go Up All Over China's Megacities	September 15, 2023	<a href="https://www.caixinglobal.com/2023-09-15/for-sale-signs-on-housing-go-up-all-over-chinas-megacities-102103822.html">https://www.caixinglobal.com/2023-09-15/for-sale-signs-on-housing-go-up-all-over-chinas-megacities-102103822.html</a>
CX- Economy Situation (6)	China Cuts Banks' Reserve Requirements Amid Faltering Recovery	September 14, 2023	<a href="https://www.caixinglobal.com/2023-09-14/china-cuts-banks-reserve-requirements-amid-faltering-recovery">https://www.caixinglobal.com/2023-09-14/china-cuts-banks-reserve-requirements-amid-faltering-recovery</a>

			<a href="https://www.caixinglobal.com/2023-09-13/wang-tao-expect-chinas-credit-growth-to-pick-up-further-102103428.html">recovery-102103773.html</a>
CX- Economy Situation (7)	Wang Tao: Expect China's Credit Growth to Pick Up Further	September 13, 2023	<a href="https://www.caixinglobal.com/2023-09-13/wang-tao-expect-chinas-credit-growth-to-pick-up-further-102103428.html">https://www.caixinglobal.com/2023-09-13/wang-tao-expect-chinas-credit-growth-to-pick-up-further-102103428.html</a>
CX- Economy Situation (8)	China's Housing Rebound Fades Fast in Big Cities After Stimulus	September 13, 2023	<a href="https://www.caixinglobal.com/2023-09-13/chinas-housing-rebound-fades-fast-in-big-cities-after-stimulus-102103094.html">https://www.caixinglobal.com/2023-09-13/chinas-housing-rebound-fades-fast-in-big-cities-after-stimulus-102103094.html</a>
CX- Economy Situation (9)	China Shows Signs of Stability as Credit and Inflation Improve	September 12, 2023	<a href="https://www.caixinglobal.com/2023-09-12/china-shows-signs-of-stability-as-credit-and-inflation-improve-102102676.html">https://www.caixinglobal.com/2023-09-12/china-shows-signs-of-stability-as-credit-and-inflation-improve-102102676.html</a>
CX- Economy Situation (10)	Analysis: G20 Inclusion Will Bolster African Union's Global Standing	September 11, 2023	<a href="https://www.caixinglobal.com/2023-09-11/analysis-g20-inclusion-will-bolster-african-unions-global-standing-102102631.html">https://www.caixinglobal.com/2023-09-11/analysis-g20-inclusion-will-bolster-african-unions-global-standing-102102631.html</a>
CX- Economy Situation (11)	Chinese Premier Meets Biden at G20	September 11, 2023	<a href="https://www.caixinglobal.com/2023-09-11/chinese-premier-meets-biden-at-g20-102102629.html">https://www.caixinglobal.com/2023-09-11/chinese-premier-meets-biden-at-g20-102102629.html</a>
CX- Economy Situation (12)	China's Consumer Prices Creep Out of Deflation in August	September 09, 2023	<a href="https://www.caixinglobal.com/2023-09-09/chinas-consumer-prices-creep-out-of-deflation-in-august-102102231.html">https://www.caixinglobal.com/2023-09-09/chinas-consumer-prices-creep-out-of-deflation-in-august-102102231.html</a>

CX- Economy Situation (13)	China's Efforts to Bolster Stock Markets Fall Flat With Offshore Investors	September 08, 2023	<a href="https://www.caixinglobal.com/2023-09-08/chinas-efforts-to-bolster-stock-markets-fall-flat-with-offshore-investors-102101932.html">https://www.caixinglobal.com/2023-09-08/chinas-efforts-to-bolster-stock-markets-fall-flat-with-offshore-investors-102101932.html</a>
CX- Economy Situation (14)	Weekly Must-Read: Why China's Efforts to Juice Stocks Typically Don't Last	September 08, 2023	<a href="https://www.caixinglobal.com/2023-09-08/weekly-must-read-why-chinas-efforts-to-juice-stocks-typically-dont-last-102101514.html">https://www.caixinglobal.com/2023-09-08/weekly-must-read-why-chinas-efforts-to-juice-stocks-typically-dont-last-102101514.html</a>
CX- Economy Situation (15)	China's Easing Trade Slump Adds to Hope the Worst Is Over	September 07, 2023	<a href="https://www.caixinglobal.com/2023-09-07/chinas-easing-trade-slump-adds-to-hope-the-worst-is-over-102101376.html">https://www.caixinglobal.com/2023-09-07/chinas-easing-trade-slump-adds-to-hope-the-worst-is-over-102101376.html</a>
CX- Economy Situation (16)	PBOC Gives Yuan Unyielding Support for Record 54 Straight Days	September 07, 2023	<a href="https://www.caixinglobal.com/2023-09-07/pboc-gives-yuan-unyielding-support-for-record-54-straight-days-102101295.html">https://www.caixinglobal.com/2023-09-07/pboc-gives-yuan-unyielding-support-for-record-54-straight-days-102101295.html</a>
CX- Economy Situation (17)	Emerging-Market Assets Retreat as China Takes 'Two Steps Back'	September 06, 2023	<a href="https://www.caixinglobal.com/2023-09-06/emerging-market-assets-retreat-as-china-takes-two-steps-back-102100905.html">https://www.caixinglobal.com/2023-09-06/emerging-market-assets-retreat-as-china-takes-two-steps-back-102100905.html</a>
CX- Economy Situation (18)	Caixin China New Economy Index Expands on Rising Investment	September 04, 2023	<a href="https://www.caixinglobal.com/2023-09-04/caixin-china-new-economy-index-expands-on-rising-investment-102100266.html">https://www.caixinglobal.com/2023-09-04/caixin-china-new-economy-index-expands-on-rising-investment-102100266.html</a>
CX- Economy Situation (19)	Property Stocks Lead China Rally as Stimulus	September 04, 2023	<a href="https://www.aljazeera.com/news/2022/11/11/ifa-reject-denmark-">https://www.aljazeera.com/news/2022/11/11/ifa-reject-denmark-</a>

	Measures Lift Mood		<a href="#">request-for-pro-human-rights-training-shirts</a>
CX-Economy Situation (20)	Asia's Manufacturing Slump Worsens as China Woes Hurt Demand	September 01, 2023	<a href="https://www.caixinglobal.com/2023-09-01/asia-manufacturing-slump-worsens-as-china-woes-hurt-demand-102099337.html">https://www.caixinglobal.com/2023-09-01/asia-manufacturing-slump-worsens-as-china-woes-hurt-demand-102099337.html</a>
CX-Economy Situation (21)	China Manufacturing Activity Expands at Fastest Pace Since February, Caixin PMI Shows	September 01, 2023	<a href="https://www.caixinglobal.com/2023-09-01/china-manufacturing-activity-expands-at-fastest-pace-since-february-caixin-pmi-shows-102098910.html">https://www.caixinglobal.com/2023-09-01/china-manufacturing-activity-expands-at-fastest-pace-since-february-caixin-pmi-shows-102098910.html</a>
CX-Economy Situation (22)	China's Factory Activity Shrinks Again as Gloom Persists	August 31, 2023	<a href="https://www.caixinglobal.com/2023-08-31/chinas-factory-activity-shrinks-again-as-gloom-persists-102098719.html">https://www.caixinglobal.com/2023-08-31/chinas-factory-activity-shrinks-again-as-gloom-persists-102098719.html</a>
CX-Economy Situation (23)	China Markets Rally as Authorities Take Steps to Lift Sentiment	August 28, 2023	<a href="https://www.caixinglobal.com/2023-08-28/china-markets-rally-as-authorities-take-steps-to-lift-sentiment-102097485.html">https://www.caixinglobal.com/2023-08-28/china-markets-rally-as-authorities-take-steps-to-lift-sentiment-102097485.html</a>
CX-Economy Situation (24)	China Pushes Pension Funds, Banks and Insurers Toward Stocks	August 25, 2023	<a href="https://www.caixinglobal.com/2023-08-25/china-pushes-pension-funds-banks-and-insurers-toward-stocks-102096494.html">https://www.caixinglobal.com/2023-08-25/china-pushes-pension-funds-banks-and-insurers-toward-stocks-102096494.html</a>
CX-Economy Situation (25)	Global Investors Rejig Chinese New Economy Holdings	August 24, 2023	<a href="https://www.caixinglobal.com/2023-08-24/global-investors-rejig-chinese-new-economy-holdings-102096462.html">https://www.caixinglobal.com/2023-08-24/global-investors-rejig-chinese-new-economy-holdings-102096462.html</a>

CX- Economy Situation (26)	CX Daily: China's Pension Growth Dwindles as Population Ages, Workforce Shrinks	August 23, 2023	<a href="https://www.caixinglobal.com/2023-08-23/cx-daily-chinas-pension-growth-dwindles-as-population-ages-workforce-shrinks-102095619.html">https://www.caixinglobal.com/2023-08-23/cx-daily-chinas-pension-growth-dwindles-as-population-ages-workforce-shrinks-102095619.html</a>
CX- Economy Situation (27)	Wang Tao: UBS Downgrades China 2023 GDP Forecast	August 23, 2023	<a href="https://www.caixinglobal.com/2023-08-22/wang-tao-ubs-downgrades-china-2023-gdp-forecast-102095299.html">https://www.caixinglobal.com/2023-08-22/wang-tao-ubs-downgrades-china-2023-gdp-forecast-102095299.html</a>
CX- Economy Situation (28)	Top China Hedge Fund Blames Fickle Global Capital for Chinese Stock Rout	August 22, 2023	<a href="https://www.caixinglobal.com/2023-08-22/top-china-hedge-fund-blames-fickle-global-capital-for-chinese-stock-rout-102095289.html">https://www.caixinglobal.com/2023-08-22/top-china-hedge-fund-blames-fickle-global-capital-for-chinese-stock-rout-102095289.html</a>
CX- Economy Situation (29)	PBOC Vows to Prevent Excessive Currency Movements as Yuan Slides	August 18, 2023	<a href="https://www.caixinglobal.com/2023-08-18/pboc-vows-to-prevent-excessive-currency-movements-as-yuan-slides-102094252.html">https://www.caixinglobal.com/2023-08-18/pboc-vows-to-prevent-excessive-currency-movements-as-yuan-slides-102094252.html</a>
CX- Economy Situation (30)	Opinion: To Restore Confidence in China's Economy, Help Consumers Spend	August 17, 2023	<a href="https://www.caixinglobal.com/2023-08-17/opinion-to-restore-confidence-in-chinas-economy-help-consumers-spend-102094204.html">https://www.caixinglobal.com/2023-08-17/opinion-to-restore-confidence-in-chinas-economy-help-consumers-spend-102094204.html</a>
CX- Economy Situation (31)	China Seeks to Shore Up Sentiment With Strong Yuan Fix, Cash Injection	August 16, 2023	<a href="https://www.caixinglobal.com/2023-08-16/china-seeks-to-shore-up-sentiment-with-strong-yuan-fix-cash-injection-102093694.html">https://www.caixinglobal.com/2023-08-16/china-seeks-to-shore-up-sentiment-with-strong-yuan-fix-cash-injection-102093694.html</a>

CX- Economy Situation (32)	China New-Home Prices Drop at Faster Pace as Downturn Worsens	August 16, 2023	<a href="https://www.caixinglobal.com/2023-08-16/china-new-home-prices-drop-at-faster-pace-as-downturn-worsens-102093655.html">https://www.caixinglobal.com/2023-08-16/china-new-home-prices-drop-at-faster-pace-as-downturn-worsens-102093655.html</a>
CX- Economy Situation (33)	Charts of the Day: The Missing Data in China's Rising Unemployment	August 15, 2023	<a href="https://www.caixinglobal.com/2023-08-15/charts-of-the-day-the-missing-data-in-chinas-rising-unemployment-102093488.html">https://www.caixinglobal.com/2023-08-15/charts-of-the-day-the-missing-data-in-chinas-rising-unemployment-102093488.html</a>
CX- Wealth Gap (1)	The fourth distribution mechanism of the asset market	May 16 , 2023	<a href="https://opinion.caixin.com/2023-05-16/102055983.html?originReferrer=caixinsearch_pc">https://opinion.caixin.com/2023-05-16/102055983.html?originReferrer=caixinsearch_pc</a>
CX- Wealth Gap (2)	Zhang Ming: Common prosperity requires a three-pronged approach of regional development, urban and rural development, and income distribution.	September 1, 2021	<a href="https://zhang-ming.blog.caixin.com/archives/249786?originReferrer=caixinsearch_pc">https://zhang-ming.blog.caixin.com/archives/249786?originReferrer=caixinsearch_pc</a>
CX- Wealth Gap (3)	Ren Zeping   China Income Distribution Report: Why we should pay more attention to fairness and common prosperity at this stage	August 19, 2021	<a href="https://opinion.caixin.com/2021-08-19/101757193.html?originReferrer=caixinsearch_pc">https://opinion.caixin.com/2021-08-19/101757193.html?originReferrer=caixinsearch_pc</a>
CX- Wealth Gap (4)	Guan Qingyou: Should you sell stocks and buy a house in 2021?	January 25, 2021	<a href="https://xujin.blog.caixin.com/archives/241296?originReferrer=caixinsearch_pc">https://xujin.blog.caixin.com/archives/241296?originReferrer=caixinsearch_pc</a>
CX- Wealth Gap (5)	Jin Keyu: The key to ensuring that China's economy	June 13, 2020	<a href="https://jinkeyu.blog.caixin.com/archives/2300">https://jinkeyu.blog.caixin.com/archives/2300</a>

	can withstand headwinds and countercurrents		<a href="https://www.caixinglobal.com/2021-01-19/101652695.html?originReferrer=caixinsearch_pc">31?originReferrer=caixinsearch_pc</a>
CX- Wealth Gap (6)	A comparison between China and the United States to see how tax cuts and fee reductions can promote China's economic rise	January 19, 2021	<a href="https://opinion.caixin.com/2021-01-19/101652695.html?originReferrer=caixinsearch_pc">https://opinion.caixin.com/2021-01-19/101652695.html?originReferrer=caixinsearch_pc</a>
CX- Real Estate (1)	Property Investment Slid Further in July Amid Weakening Market	August, 16 2023	<a href="https://www.caixinglobal.com/2023-08-16/property-investment-slid-further-in-july-amid-weakening-market-102093542.html">https://www.caixinglobal.com/2023-08-16/property-investment-slid-further-in-july-amid-weakening-market-102093542.html</a>
CX- Real Estate (2)	Interest rate cut! Will house prices continue to rise?	June 20, 2023	<a href="https://qinghe.blog.caixin.com/archives/268347?originReferrer=caixinsearch_pc">https://qinghe.blog.caixin.com/archives/268347?originReferrer=caixinsearch_pc</a>
CX- Real Estate (3)	Property Stocks Lead China Rally as Stimulus Measures Lift Mood	November 04, 2023	<a href="https://www.caixinglobal.com/2023-09-04/property-stocks-lead-china-rally-as-stimulus-measures-lift-mood-102100078.html">https://www.caixinglobal.com/2023-09-04/property-stocks-lead-china-rally-as-stimulus-measures-lift-mood-102100078.html</a>
CX- Real Estate (4)	Pan Gongsheng: The down payment ratio in most cities has reached the "bottom line" and financing for high-quality housing companies has improved significantly.	March 03, 2023	<a href="https://finance.caixin.com/2023-03-03/102004078.html?originReferrer=caixinsearch_pc">https://finance.caixin.com/2023-03-03/102004078.html?originReferrer=caixinsearch_pc</a>
CX- Real Estate (5)	Real estate companies are divided, and land acquisition is concentrated in central and state-owned enterprises.	September 17, 2021	<a href="https://zhangdawei.blog.caixin.com/archives/250285?originReferrer=caixinsearch_pc">https://zhangdawei.blog.caixin.com/archives/250285?originReferrer=caixinsearch_pc</a>
CX- Real Estate (6)	Will China experience	August 12, 2023	<a href="https://tangya.blog.caixin.com/archives/26950">https://tangya.blog.caixin.com/archives/26950</a>

	inflation in the future?		<a href="#">9?originReferrer=caixinsearch_pc</a>
CX- Real Estate (7)	Can relaxing purchase restrictions promote the recovery of the real estate market?	July 14, 2023	<a href="https://opinion.caixin.com/2023-07-14/102075627.html?originReferrer=caixinsearch_pc">https://opinion.caixin.com/2023-07-14/102075627.html?originReferrer=caixinsearch_pc</a>
CX- Real Estate (8)	Traditional Chinese medicine sets off a rising trend, Taiji Group's stock price reaches a new high   Pharmaceutical stocks weekly report	May 26, 2023	<a href="https://www.caixin.com/2023-05-26/102059371.html?originReferrer=caixinsearch_pc">https://www.caixin.com/2023-05-26/102059371.html?originReferrer=caixinsearch_pc</a>
CX- Real Estate (9)	The inertia of the logical transformation of forces on both sides of supply and demand still exists	January 18, 2023	<a href="https://zhangming.blog.caixin.com/archives/264043?originReferrer=caixinsearch_pc">https://zhangming.blog.caixin.com/archives/264043?originReferrer=caixinsearch_pc</a>
CX- Real Estate (10)	Gao Shanwen: The "scarring effect" of the epidemic and the next step for the real estate industry	December 27, 2022	<a href="https://gaoshanwen.blog.caixin.com/archives/263410?originReferrer=caixinsearch_pc">https://gaoshanwen.blog.caixin.com/archives/263410?originReferrer=caixinsearch_pc</a>
CX- Real Estate (11)	Striving for stable development: Real estate market outlook in 2023	November 24, 2022	<a href="https://opinion.caixin.com/2022-11-24/101970132.html?originReferrer=caixinsearch_pc">https://opinion.caixin.com/2022-11-24/101970132.html?originReferrer=caixinsearch_pc</a>
CX- Real Estate (12)	To narrow the income gap, we need to reconstruct the financial structure	November 03, 2022	<a href="https://opinion.caixin.com/2022-11-03/101959902.html?originReferrer=caixinsearch_pc">https://opinion.caixin.com/2022-11-03/101959902.html?originReferrer=caixinsearch_pc</a>
CX- Real Estate (13)	After the end of the real estate era, residents' balance sheets have undergone major changes	September 26, 2022	<a href="https://opinion.caixin.com/2022-09-26/101944859.html?originReferrer=caixinsearch_pc">https://opinion.caixin.com/2022-09-26/101944859.html?originReferrer=caixinsearch_pc</a>