中国的伟大发明：社会主义市场经济

刘应杰*

中国创新战略和政策研究中心

摘　要：中国经济发展为什么能够创造世界奇迹、取得巨大成功？这是国外许多经济学家试图解开的“中国之谜”。从经济学的角度探讨中国的“成功密码”，最重要的就是中国的伟大发明——社会主义市场经济。本文从中国发展取得巨大成就出发，分析了中国探索、建立和完善社会主义市场经济的发展过程，论述了中国特色社会主义市场经济体制的重要特征，阐释了社会主义市场经济体制的创新性贡献，并探讨了构建高水平社会主义市场经济体制面临的重点问题。研究认为，社会主义与市场经济相结合，是人类历史上一项前所未有的伟大改革试验，让“看不见的手”与“看得见的手”都能够充分发挥作用，既具有社会主义的优势，又具有市场经济的优势，其成功实践证明了强大生命力和创造力，充分显示出中国特色社会主义的制度优势，改写了政治经济学教科书，改变了人类对社会主义和市场经济的认识，进一步丰富和发展了科学社会主义理论与实践。

关键词：社会主义市场经济体制；社会主义；市场经济；中国特色社会主义

JEL 分类号：P30；P31

一、引言

中国改革开放47年来，经济发展取得了举世瞩目的伟大成就，创造了世界经济发展史上的奇迹。国家统计局数据显示，1979—2024年，中国经济年均增长8.9%，远高于同期世界经济3%的平均增速，对世界经济增长的年均贡献率达到24.8%，近20多年来对世界经济增长的贡献率超过30%。经济总量从1978年的1495亿美元增加到2024年的18.94万亿美元，占全球经济的比重由1.7%提高到17%以上[①]。中国经济总量从2010年开始超过日本，成为世界第二大经济体。制造业规模连续15年位居世界第一，近年来制造业占全球比重保持在30%左右。科技创新取得许多重大标志性成就，正快速向全球创新型国家前列跃升。进出口贸易规模位居世界第一，出口额占全球市场的14%以上，稳居世界第一大外汇储备国。基础设施处在世界一流水平，高铁里程全球第一，发电量占全世界的1/3。在一个14亿多人口的发展中大国，历史性地解决了绝对贫困问题，建立起全世界最大规模的就业、教育、医疗和社会保障体系，人民生活迈向富足水平。中国用几十年的时间，走完了发达国家几百年走过的发展历程。

* 联系人：刘应杰，电子邮件：heliu321@sina.com。

① 资料来源：国家统计局数据库，2025年5月1日，https://data.stats.gov.cn/easyquery.htm?cn=C01。

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中国的快速发展和迅猛跃升，展现出国运兴隆的盛世气象，引起全世界的高度关注和热烈讨论。美国著名经济学家杰弗里·萨克斯多次在公开场合指出，中国实现了人类历史上规模最大、速度最快的经济转型，取得了非凡的成就，是一个成功的典范[②]。英国学者马丁·雅克（2010）认为，中国的经济变革取得了人类历史上极为引人瞩目的成就，中国的崛起本质上是一个延续五千年的文明重新回到世界中心，将对全世界带来前所未有的深远影响。新加坡著名学者马凯硕（2023）认为，中国经济和社会发展的记录，可能是有史以来所有国家中最为成功的，没有一个国家能够像中国一样，这么成功地提高人民的生活水平，没有一个国家能够像中国在过去40年中那样，迅速而有效地消除贫困。这是一个很了不起的故事；中国发展模式突破了传统意识形态框架，尽管西方仍习惯将中国视为“共产主义国家”，但现实中的中国早已超越教科书的定义；中国通过“摸着石头过河”的务实策略，将市场机制与国家治理相结合，创造出了独特的“中国特色发展道路”。

国内外专家学者特别是经济学家对此作了许多研究，提出了各种不同观点。集中到一点，就是中国经济发展为什么能够创造世界奇迹？或者说中国经济发展为什么会取得巨大成功？国外许多专家学者试图从现有学科理论的角度予以阐释，特别是一些著名经济学家，发现中国的发展成就用传统的经济学理论无法说明和解释，如社会主义市场经济、中国的国家治理模式、经济社会体制和运行机制，都与他们所熟知的很不相同。知其然而不知其所以然，这被称为“中国之谜”。有的学者提出了“中国模式”“中国道路”“中国经验”等，试图说明和解释中国发展之“因”。也有学者曾质疑中国的快速发展能否持续下去，甚至从反面提出所谓的“中国衰退论”“中国崩溃论”，以及反其道而行之的“中国风险论”“中国威胁论”等，历史一再证明这种负面的看法和认识是完全错误的。近半个世纪的持续稳定快速发展，不仅充分展现了中国经济发展的潜力、活力、动力和创造力，也展现出中国经济发展的韧性、灵活性、稳定性和抗风险性。在这个波澜壮阔、沧桑巨变的发展过程中，必然存在着一定的规律性，存在着中国发展之“道”。

习近平总书记在庆祝中国共产党成立100周年大会上的讲话中指出：“我们要用历史映照现实、远观未来，从中国共产党的百年奋斗中看清楚过去我们为什么能够成功、弄明白未来我们怎样才能继续成功。”（习近平，2021）党的二十大报告指出：“实践告诉我们，中国共产党为什么能，中国特色社会主义为什么好，归根到底是马克思主义行，是中国化时代化的马克思主义行。”（习近平，2022）研究和总结中国的“成功密码”，是一个宏大命题。我们试图从经济的角度，从经济学的理论出发来研究和阐释中国发展现象的内在规律。可以发现，中国取得成功的秘诀，就在于前所未有地创造出中国特色社会主义市场经济体制，这是中国改革开放的伟大创举，是中国改革开放的伟大发明。

[②] 资料来源：央视网“高端访谈｜专访哥伦比亚大学教授杰弗里·萨克斯”，2025年10月11日，https://people.cctv.com/2025/10/11/ARTI3MyLf0gfLiJsQUXty01n251010.shtml。

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二、中国探索、建立和完善社会主义市场经济的发展过程

中国经济的快速发展，从根本上得益于社会主义市场经济，也与探索、建立和完善社会主义市场经济体制相伴随而实现。中国改革开放以来，经济改革的最主要内容就是从探索到建立到完善再到构建高水平的社会主义市场经济体制。在中国这样一个发展中大国，建立和完善社会主义市场经济体制，是一个长期曲折的实践探索和认识深化过程。总体上可以划分为五个阶段。

（一）第一阶段：改革开放前的社会主义计划经济体制

从1949年新中国成立到1978年改革开放前，这一阶段主要是学习借鉴苏联社会主义革命和建设经验，进行社会主义革命和探索社会主义建设道路，完成对生产资料私有制的社会主义改造，建立起生产资料国家所有和集体所有的社会主义公有制，实行“公有制+计划经济”的发展模式。

这一阶段的主要特征表现在：一是建立起社会主义公有制的基本制度。从1949年到1956年，通过没收官僚资本，建立国营经济，实行土地改革，废除封建土地制度，对生产资料私有制实行社会主义改造。1953年提出“一化三改”的过渡时期总路线，即逐步实现社会主义工业化，逐步实现对农业、手工业和资本主义工商业的社会主义改造。大量的小农个体经济通过农村合作化改造为集体经济，手工业改造为生产合作社的集体经济，资本主义工商业通过公私合营和国家资本主义的途径改造为国家所有制。二是探索社会主义公有制和计划经济的发展路径。1956—1966年是社会主义建设道路的艰辛探索时期。1956年，党的八大总结社会主义建设探索经验，提出“三个主体、三个补充”的经济思想，即以国家和集体经营、计划生产、国家市场为主体，以个体经营、自由生产、自由市场为补充。此后，“大跃进”运动催生了农村人民公社化，实行“一大二公”“三级所有、队为基础”的集体经济制度。在农村一度试行“包产到户”和少量自留地政策，进行务实调整。三是计划经济体制的强化阶段（1966—1976年）。这一时期，受复杂历史条件影响，中国经济发展面临严重困难，错失宝贵的发展机遇，也积累了深刻的实践经验。在经济运行中，农村自留地和包产到户政策被取消，自由市场受到严格限制，国民经济的生产、流通、分配、消费等环节均纳入国家计划管理。1976年之后，经过两年的调整与拨乱反正，各项工作逐步恢复正轨，为后续改革开放的启动奠定了必要基础。

我国探索社会主义革命和建设道路经历了一个复杂曲折的过程。一方面，取得了前所未有的伟大成就，消灭了剥削制度，实现了中华民族有史以来最广泛而深刻的社会变革，建立起社会主义制度。以和平赎买的方式实现对资本主义工商业的社会主义改造，避免了暴力破坏和社会动荡，实现了平稳过渡和社会政治稳定；农村土地革命实现了耕者有其田的伟大梦想，农业集体化为推动国家工业化发展创造了必要条件；妇女解放和男女平等等社会革命，奠定了现代社会发展

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的重要基础。所有这些，都极大地解放和发展了社会生产力，推动了经济社会快速发展和进步。另一方面，纯粹的公有制和计划经济超越了社会发展阶段，再加上城乡二元经济和社会体制，封闭而非开放的国内外发展环境，市场经济因素受到很大压制，经济和社会发展活力不足，反过来又抑制了社会生产力的发展。

（二）第二阶段：探索社会主义市场经济发展

从1978年实行改革开放到1992年提出建立社会主义市场经济体制，这一阶段主要是探索改革社会主义公有制和计划经济体制，从农村改革实行集体土地家庭联产承包经营，到逐步放开个体私营经济发展，到改革国有企业经营方式；从计划调节为主、市场调节为辅，到建立有计划的商品经济新体制，实质上是一个探索公有制为主体多种所有制经济发展、市场经济不断增加、计划经济不断减少的过程。

这一阶段的主要特征表现在：一是深刻认识到经济体制改革开放的紧迫性和必要性。总结新中国成立后29年艰难曲折的实践探索、正反两方面的发展经验和教训，得出的一个重要结论就是必须从根本上改变中国的贫穷落后面貌，加快发展社会生产力。1978年12月，党的十一届三中全会作出把党和国家工作中心转移到经济建设上来、实行改革开放的历史性决策，开启了中国改革开放的伟大历史进程。中国改革开放的总设计师邓小平深刻指出，社会主义首先要发展生产力，贫穷不是社会主义，社会主义要消灭贫穷，“我们探索了中国怎么搞社会主义，归根结底，就是要发展生产力，把马克思主义的普遍真理同我国的具体实际结合起来，走自己的道路，建设有中国特色的社会主义，这就是我们总结长期历史经验得出的基本结论”（邓小平，1993）。二是城乡所有制改革与发展多种经济成分。中国的改革从农村开始，在土地集体所有制的基础上实行家庭联产承包责任制。城市以国有企业改革为重点，放权让利，实行承包经营。逐步放开个体经营，探索私营经济发展。实行对外开放政策，在沿海地区建立经济特区，积极引进国外资本，充分利用农村大量剩余劳动力资源，促进加工贸易发展。三是改革计划经济体制和发展市场经济。1982年党的十二大提出我国在公有制基础上实行计划经济，以计划经济为主、市场调节为辅。1984年党的十二届三中全会通过《中共中央关于经济体制改革的决定》，提出建立具有中国特色的、充满生机和活力的社会主义经济体制，指出社会主义计划经济是公有制基础上的有计划的商品经济。邓小平评价道：“我的印象是写出了一个政治经济学的初稿，是马克思主义基本原理和中国社会主义实践相结合的政治经济学。”（邓小平，1993）经济体制改革开始由局部向全局推进，改革农产品统购统销制度，以国有企业改革为重点推进计划、价格、财政、劳动就业和国家经济管理职能等配套改革。四是适应社会主义初级阶段国情加快市场化改革步伐。1987年党的十三大提出我国处于并将长期处于社会主义初级阶段，阐述了建设有中国特色的社会主义理论，提出建立社会主义有计划

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的商品经济新体制，指出这是计划与市场内在统一的体制。党的十三届四中全会之后，提出建立适应有计划的商品经济发展的计划经济与市场调节相结合的经济体制和运行机制。进一步扩大沿海经济开放区，建设海南经济特区，开发开放上海浦东。建立股票市场，推进股份制、公司制等项改革。

经过14年“摸着石头过河”渐进式的改革探索，社会主义公有制寻求多种实现方式，个体私营等多种经济成分得到发展，市场经济因素不断成长壮大，促进了社会生产力快速发展，城乡经济繁荣兴旺证明了改革的巨大成功。计划经济因素与市场经济因素此消彼长，已经达到一个质变的临界点，为建立社会主义市场经济体制创造了必要条件。

（三）第三阶段：建立社会主义市场经济体制

从1992年明确提出建立社会主义市场经济体制到2000年社会主义市场经济体制初步建立，这一阶段明确了经济改革的总目标就是建立社会主义市场经济体制，开始从制度上构建社会主义市场经济体制的基本构架，相应地推进各方面的重大改革。

这一阶段的主要特征表现在：一是对市场经济的认识发生了根本性转变。1992年邓小平南方谈话进一步为中国改革指明了方向，他深刻阐述了社会主义市场经济理论，指出：“计划多一点还是市场多一点，不是社会主义与资本主义的本质区别。计划经济不等于社会主义，资本主义也有计划；市场经济不等于资本主义，社会主义也有市场。计划和市场都是经济手段。”（邓小平，1993）这就从根本上破除了只有资本主义才能搞市场经济的神话，第一次明确了社会主义也可以搞市场经济的突破性认识。二是明确建立社会主义市场经济体制的改革目标。1992年党的十四大确立经济体制改革的目标是建立社会主义市场经济体制。1993年党的十四届三中全会通过《中共中央关于建立社会主义市场经济体制若干问题的决定》，全面构建社会主义市场经济体制的新框架，为经济体制改革提供了一份纲领性文件，开启了中国改革开放新阶段。三是加快推进建立社会主义市场经济体制的重大改革。1993年开始的分税制改革，明确了中央与地方的事权和财权划分，实行中央税、地方税和中央与地方共享税。推进粮食市场化改革，全面放开粮食市场供应，实行近40年的粮票等票证退出了历史舞台。从发展商品市场，到发展劳动力市场和人才市场，再到发展证券、期货、土地、资本市场，发展全要素市场。加快国有企业改革，探索建立现代企业制度。加快发展民营经济，扩大利用外资。全面推进城镇住房、医疗、养老等社会保障制度改革。四是确立邓小平理论的指导地位。1997年党的十五大把邓小平理论确立为党的指导思想，进一步明确阐述了社会主义初级阶段的基本路线和纲领，把坚持公有制为主体、多种所有制经济共同发展，坚持按劳分配为主体、多种分配方式并存，确定为我国在社会主义初级阶段的基本经济制度和分配制度。

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经过八年的改革探索实践，中国经济进入大发展时期，形成了经济蓬勃发展的新局面，充分显示出社会主义市场经济体制的旺盛活力和生命力。到2000年，中国成功实现了由计划经济体制向社会主义市场经济体制的转变，初步建立起社会主义市场经济体制，人民生活总体上达到小康水平。

（四）第四阶段：完善社会主义市场经济体制

从2000年初步建立社会主义市场经济体制到2020年形成比较完善的社会主义市场经济体制，这一阶段主要针对市场经济发展中存在的问题和不足而不断加以修正完善，进一步探索政府宏观调控与发展市场经济之间的关系，创造性地回答了处理好政府与市场关系这一重大命题。

这一阶段的主要特征表现在：一是深入探索社会主义公有制的有效实现形式。2002年党的十六大提出全面建设小康社会的奋斗目标，完善社会主义市场经济体制，坚持“两个毫不动摇”，即毫不动摇地巩固和发展公有制经济，毫不动摇地鼓励、支持和引导非公有制经济发展，进一步探索公有制特别是国有制的多种有效实现形式，发展混合所有制经济。2008年，在改革开放30周年之际，党的十七届三中全会通过《中共中央关于推进农村改革发展若干重大问题的决定》，提出稳定和完善农村基本经营制度，放开土地承包经营权流转，建立促进城乡经济社会发展一体化制度，在户籍管理上放宽中小城市落户条件。二是从更大程度发挥市场在资源配置中的基础性作用到使市场在资源配置中起决定性作用和更好发挥政府作用。2003年党的十六届三中全会通过《中共中央关于完善社会主义市场经济体制若干问题的决定》，提出更大程度地发挥市场在资源配置中的基础性作用，加强和完善国家宏观调控体系，推进基本公共服务均等化。2012年党的十八大提出要加快完善社会主义市场经济体制，更大程度更广范围发挥市场在资源配置中的基础性作用，完善宏观调控体系，完善开放型经济体系，推动经济更有效率、更加公平、更可持续发展。2013年党的十八届三中全会通过《中共中央关于全面深化改革若干重大问题的决定》，提出全面深化改革总目标是完善和发展中国特色社会主义制度，推进国家治理体系和治理能力现代化；经济体制改革的核心问题是处理好政府和市场的关系，使市场在资源配置中起决定性作用和更好发挥政府作用。三是进一步深化重点领域和关键环节经济体制改革。2017年党的十九大提出中国特色社会主义进入新时代，系统阐述了习近平新时代中国特色社会主义思想，提出加快完善社会主义市场经济体制，以完善产权制度和要素市场化配置为重点深化经济体制改革，推动形成全面开放新格局。经济体制改革向重点领域和关键环节推进，规范和完善中央财政转移支付制度，推进企业营业税改增值税，统一内外资企业所得税；推进金融、投资和要素市场化改革，推进资本市场改革发展，建立国有土地出让制度。四是加快建设市场经济基础制度和推进要素市场化改革。2019年党的十九届四中全会通过《中共中央关于坚持和完善中国特色社会主义制度、推进国家治理体

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系和治理能力现代化若干重大问题的决定》，提出要加快完善社会主义市场经济体制，建设高标准市场体系，完善公平竞争制度，全面实施市场准入负面清单制度，健全以公平为原则的产权保护制度。2020年中共中央、国务院印发《关于构建更加完善的要素市场化配置体制机制的意见》《关于新时代加快完善社会主义市场经济体制的意见》，提出推进要素市场制度建设，构建更加完善的要素市场化配置体制机制，加快推进土地、劳动力、资本、技术、数据等要素市场化改革，完善市场经济基础性制度，创新政府管理和服务方式，建设更高水平开放型经济新体制。

经过20多年不断深化改革和全面扩大开放，中国经济发展动力、活力和创造力不断增强，进一步融入世界经济体系，显示出强大实力、综合优势和国际竞争力。到2020年，全面建成小康社会，形成比较完善的社会主义市场经济体制。

（五）第五阶段：构建高水平社会主义市场经济体制

从2020年全面建成小康社会之后，我国经济发展和改革开放进入新阶段，中央提出了构建高水平社会主义市场经济的目标任务，到2035年全面建成高水平社会主义市场经济体制，形成更加成熟更加定型的中国特色社会主义制度。

2020年党的十九届五中全会通过的《中共中央关于制定国民经济和社会发展第十四个五年规划和二〇三五年远景目标的建议》首次提出构建高水平社会主义市场经济体制。2022年党的二十大明确提出全面建成社会主义现代化强国，以中国式现代化全面推进中华民族伟大复兴，构建高水平社会主义市场经济体制。2024年党的二十届三中全会通过《中共中央关于进一步全面深化改革、推进中国式现代化的决定》，部署了构建高水平社会主义市场经济体制的主要任务。

构建高水平社会主义市场经济体制，主要内容包括：一是坚持和完善社会主义基本经济制度，毫不动摇巩固和发展公有制经济，毫不动摇鼓励、支持、引导非公有制经济发展。二是充分发挥市场在资源配置中的决定性作用，更好发挥政府作用，推动有效市场和有为政府更好结合。三是完善市场经济基础制度，完善产权制度和市场准入制度，推进土地、劳动力、资本、技术、数据等要素市场化改革，建设高标准市场体系，构建全国统一大市场。四是健全宏观经济治理体系，完善宏观调控制度体系，完善国家战略规划体系和财税、金融等政策统筹协调机制，优化产业布局，促进区域经济协调发展。

三、中国特色社会主义市场经济体制的重要特征

社会主义市场经济体制，就是社会主义制度与市场经济相结合的经济体制。中国特色社会主义市场经济体制，就是把中国特色社会主义制度与市场经济有机结合起来形成的新的经济体制。

中国改革开放以来，对于社会主义的认识经历过一个从理论到实践、又从实践到理论的不断

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深化的过程。邓小平回答了“什么是社会主义、怎样建设社会主义”这个根本问题，深刻揭示了社会主义的本质，把对社会主义的认识提升到新的高度。他指出：“一个公有制为主体，一个共同富裕，这是我们所必须坚持的社会主义的根本原则。”“社会主义的本质，是解放生产力，发展生产力，消灭剥削，消除两极分化，最终达到共同富裕。”（邓小平，1993）习近平总书记指出：“历史和现实都告诉我们，只有社会主义才能救中国，只有中国特色社会主义才能发展中国，这是历史的结论、人民的选择。”（习近平，2019；中共中央宣传部，2019）

市场经济体制是指以市场机制作为配置资源根本手段的一种经济体制，而计划经济体制则是以国家计划作为配置资源的主要手段。实践充分证明，市场经济体制符合经济发展规律，更有利于促进生产力发展。邓小平指出：“社会主义和市场经济之间不存在根本矛盾。多年的实践证明，在某种意义上说，只搞计划经济会束缚生产力的发展。”“不要以为，一说计划经济就是社会主义，一说市场经济就是资本主义，不是那么回事，两者都是手段，市场也可以为社会主义服务。”（邓小平，1993）习近平总书记指出：“理论和实践都证明，市场配置资源是最有效率的形式。市场决定资源配置是市场经济的一般规律，市场经济本质上就是市场决定资源配置的经济。”“使市场在资源配置中起决定性作用，是我们党对中国特色社会主义建设规律认识的一个新突破，是马克思主义中国化的一个新的成果，标志着社会主义市场经济发展进入了一个新阶段。”（习近平，2013；2025）

中国改革开放以来，从实践探索到理论总结取得了丰硕成果。中国改革开放取得巨大成功的最根本原因就是开辟了中国特色社会主义道路，形成了中国特色社会主义理论，建立了中国特色社会主义制度。习近平总书记指出：“中国特色社会主义是党和人民历经千辛万苦、付出巨大代价取得的根本成就，是实现中华民族伟大复兴的正确道路。”（习近平，2021）社会主义市场经济体制是中国特色社会主义的基本经济制度，它与中国特色社会主义政治制度、文化体制、社会体制等相结合，具有几个重要特征。

（一）中国共产党领导的国家治理模式

习近平总书记指出：“中国共产党领导是中国特色社会主义最本质的特征，是中国特色社会主义制度的最大优势。”（习近平，2021）坚持和加强党的全面领导，是推进改革开放和中国式现代化的根本保证。国家实行人民代表大会制度这一根本政治制度，实行中国共产党领导的多党合作和政治协商制度、民族区域自治制度以及基层群众自治制度等构成的基本政治制度。党和国家实行民主集中制的组织原则和领导制度。中国的国家治理模式充分体现了我们的政治优势，能够集中力量办大事，保持政治的连续性和稳定性，建立强有力的国家管理和高效治理体系，从而实现良政善治，实现社会政治稳定和国家长治久安，这可以有效避免一些发展中国家出现的政治动荡和社会混乱，有利于经济的长期稳定发展。英国著名学者马丁·雅克（2010）认为：“中国共产党是现代

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人类世界最成功的政治组织，拥有卓越的政治领导，探索出了一条成功的治理之道。中国开创了一种全新的独特体制。中国的体制极其成功地打造了一支富有才干的领导团队和一群治理人才。”

（二）公有制为主体、多种所有制经济共同发展的所有制结构

这是我们党在所有制问题上最重要的探索成果，也是在社会主义制度和理论上的伟大创造。传统的社会主义思想主张纯粹的公有制，而社会主义实践证明现实要复杂得多，更重要的是一定的经济制度必须同一定的经济社会发展阶段相适应。中国在改革开放的实践探索中，提出了“社会主义初级阶段理论”，认为中国正处于并将长期处于社会主义初级阶段，这是中国的最大国情和最大实际，是建设中国特色社会主义的根本依据。从社会主义初级阶段出发，所有制结构必须与之相适应，这就形成了符合中国实际的所有制结构，包括国有经济和集体经济为代表的公有制经济，个体、私营、外资等非公有制经济，以及混合所有制经济。公有制经济和非公有制经济都是社会主义市场经济的重要组成部分，我们坚持“两个毫不动摇”，即毫不动摇巩固和发展公有制经济，毫不动摇鼓励、支持、引导非公有制经济发展。“公有制为主体、多种所有制经济共同发展的基本经济制度，是中国特色社会主义制度的重要组成部分，也是完善社会主义市场经济体制的必然要求。”（习近平，2018）

（三）充分发挥市场在资源配置中的决定性作用和更好发挥政府作用

社会主义市场经济的核心问题，是如何处理好政府与市场的关系（中共中央宣传部、国家发展和改革委员会，2022）。中国在实行社会主义市场经济的过程中，不断地实践、认识、再实践、再认识，逐步从“计划经济为主、市场调节为辅”，到“有计划的商品经济”“计划经济与市场调节相结合”，再到“社会主义市场经济体制”；从“发挥市场在资源配置中的基础性作用”，到“充分发挥市场在资源配置中的决定性作用，更好发挥政府作用”，经过不断的探索实践，逐步认识到发挥好市场和政府两方面作用的重要性，推动有效市场与有为政府的更好结合。一方面，充分发挥市场在资源配置中的决定性作用，坚定不移推进市场化改革，建立健全生产要素市场化的基础制度和运行机制，发挥好企业在市场经济中的主体地位和作用，建设全国统一的大市场。另一方面，更好发挥政府作用，弥补市场不足，克服市场缺陷，解决市场失灵问题，创造公平竞争的良好市场环境。让“看不见的手”与“看得见的手”共同发挥作用，使两方面优势互补、相得益彰。

（四）公平正义和共同富裕的价值理念和制度设计

人民当家作主是社会主义国家的本质属性，中国坚持以人民为中心的发展理念，走共同富裕道路，促进社会公平正义，倡导社会主义核心价值观。实行按劳分配为主体、多种分配方式并存的

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分配制度，构建初次分配、再分配、第三次分配协调配套的制度体系，初次分配和再分配都要兼顾效率和公平，再分配更加注重公平。这些价值理念和制度设计，有利于防止贫富差距扩大和出现两极分化，有效解决社会公平问题，促进社会和谐稳定。中国农村土地改革和家庭承包经营，在中国现代化过程中发挥了至关重要的作用，为农民提供了最基本的土地保障，避免了大量无地农民涌入城市出现贫民窟问题，更重要的是由此建立起一个相对公平的社会。这是中国和一些东亚国家发展中的成功经验，也反映出一些陷入“中等收入陷阱”的国家所面临的突出问题。法国经济学家托马斯·皮凯蒂在《21世纪资本论》中深刻分析了资本主义所带来的贫富分化和不平等现象，提出，一个社会除了私有制之外，还应存在其他形式的所有制，比如公有制、集体所有制、混合所有制等（皮凯蒂，2014）。

（五）加强和完善国家宏观调控体系

国家宏观调控是社会主义市场经济体制的重要特征，是市场经济健康稳定运行的必要条件。在社会主义市场经济条件下，政府不直接干预市场主体行为，把市场能够很好发挥作用的领域都交给市场来办，致力于解决市场缺陷和市场失灵的问题。政府主要履行五大职能：经济调节、市场监管、社会管理、公共服务、环境保护。国家宏观调控力求实现四大目标，即经济增长、充分就业、物价稳定和国际收支平衡。政府管理宏观经济主要运用财政、税收、金融、产业、价格、区域等经济政策，辅之以必要的行政和法律等手段，保持社会总供给与总需求的基本平衡，实现经济平稳健康发展，有效避免经济发展的波折和大起大落。国外许多专家学者在总结中国经验时，都把强有力的政府管理和宏观调控作为中国的一大特色和优势，甚至有学者提出中国政府管理经济的能力优于许多国家。总结中国政府管理经济的经验，主要是实行宏观调控与市场机制相结合，处理好政府与市场的关系。在我国改革过程中，处理好政府基本公共服务与市场化非基本公共服务的关系，经历过一个实践探索的过程，明确了提供基本公共服务是政府的重要职能，包括义务教育、公共卫生、基本医疗、基本养老、公共就业服务以及社会救助和社会福利等，加快推进基本公共服务均等化。同时，对于城乡居民更高水平的非基本公共服务需求，主要通过市场化的方式提供和满足，积极鼓励和支持民营企业参与社会化服务。

（六）制定实施国家发展战略和规划

国家发展战略和规划都是事关全局和长远的大问题，具有前瞻性、指导性和纲领性，必须通过政府主导来组织制定和实施。制定和实施发展战略和规划，并保证其有效贯彻落实，是中国特色社会主义制度的一个重要优势，也是中国特色社会主义市场经济体制的一个突出特点。近年来，我国制定实施了许多重大国家战略，如创新驱动发展战略、扩大内需战略、乡村振兴战略、科

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教兴国战略、人才强国战略、区域协调发展战略、可持续发展战略等，都取得了显著成效。例如实施区域协调发展战略，按照“全国一盘棋”思想，调动中央部委、东中部地区、企业、干部和技术人才等各方面力量，对口支援新疆、西藏等西部民族地区发展，实行资金、项目、产业、人才等多方面援助，实现了这些地区的跨越式发展。实行中央财政转移支付制度，主要由东部沿海发达地区净上缴国家财政，中央财政把主要财力用于对中西部地区的转移支付，2024年中央财政支出中用于对地方转移支付超过10万亿元，占71.1%；用于中央本级支出4万多亿元，占28.9%；在地方政府财政收入中，中央转移支付占42.4%，有的财政困难省份甚至占90%以上[③]，这对加快经济相对落后地区发展、促进各地区协调发展发挥了至关重要的作用，而这是许多国家无法做到的，从根本上体现出社会主义制度促进公平发展的极大优越性。政府通过制定实施五年规划和中长期规划，保证国家发展战略的实施和经济社会长期稳定发展，这也是中国特色社会主义市场经济体制的优势所在，对国家经济社会发展发挥了不可替代的重要作用。美国著名经济学家杰弗里·萨克斯曾说：“根据我过去40年在世界各地工作的经验，我认为真正拥有未雨绸缪的前瞻性思想的国家是中国。中国的成功并非偶然，中国现今的成功实际上源于许多前瞻性规划。”[④]

（七）统筹国内国外两个市场两种资源

改革与开放就像一枚硬币的两面，既相互联系，又相互促进。中国的社会主义市场经济是在开放条件下融入世界市场发展起来的市场经济，对外开放是其不可分割的重要内容。中国把对外开放上升到基本国策的高度，奉行互利共赢的开放战略，坚定不移实施全方位开放政策，积极参与经济全球化发展，着力推动投资和贸易自由化便利化，建立自由贸易试验区和海南国际自由贸易港，推动国际间自由贸易区建设，积极推动共建“一带一路”，加快构建以国内大循环为主体、国内国际双循环相互促进的新发展格局。2021年，新加坡著名学者马凯硕在接受采访时指出：“中国取得巨大发展成就的原因是多方面的，其中最重要的原因是中国坚持对外开放，积极维护并践行经济全球化。中国的发展经验，对世界上很多国家都具有参考价值和借鉴意义。”[⑤]

四、社会主义市场经济体制的创新性贡献

改革开放以来，中国的一项伟大发明就是社会主义市场经济，把社会主义与市场经济相结

[③] 资料来源：中华人民共和国财政部“关于2024年中央和地方预算执行情况与2025年中央和地方预算草案的报告”，2025年3月14日，http://www.mof.gov.cn/zhengwuxinxi/caizhengxinwen/202503/t20250314_3959885.htm。

[④] 资料来源：今日头条“杰弗里·萨克斯的重磅演讲：中国的成功源于前瞻性战略规划（下集）”，2025年4月28日，https://web.toutiao.com/article/7498283839245124147/。

[⑤] 资料来源：国际在线“新加坡著名学者马凯硕：中国的成功经验对很多国家都具有参考价值和借鉴意义”，2021年7月1日，https://news.cri.cn/aiqiyi-xinwenhezuo/20210701/62e34bcd-6898-21e0-dbe2-5aa289e38879.html。

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合，发挥这两方面的优势，既具有社会主义的优势，又具有市场经济的优势，让“看不见的手”与“看得见的手”都能够充分发挥作用。实践已经证明其强大生命力和创造力，这是西方资本主义市场经济所不具有的，也是过去中国和苏联等国家社会主义计划经济所不具有的。可以说，结合了两方面的所长，而又避免了两方面的所短，充分显示出独特的综合性制度优势。正如习近平总书记指出：“我国经济发展获得巨大成功的一个关键因素，就是我们既发挥了市场经济的长处，又发挥了社会主义制度的优越性。”（习近平，2020）社会主义与市场经济相结合，是人类历史上一项前所未有的伟大改革试验，其成功具有划时代的意义，它从根本上改写了政治经济学教科书，改变了人类对社会主义与市场经济的认识，进一步丰富和发展了科学社会主义理论与实践。

（一）社会主义市场经济对传统马克思主义关于社会主义理论作出了开创性贡献

传统马克思主义关于社会主义的理论认为，社会主义经济制度就是生产资料公有制，以及由此产生的按劳分配制度和计划经济体制。“社会主义=公有制+计划经济”，似乎被视为一条铁律和公理，要改变这个认识需要打破常规，非常困难。而社会主义如何与市场经济相结合，更是一个人们从来没有遇到过的全新问题，面临着从理论到实践的巨大挑战。

中国在改革开放之前，学习借鉴苏联社会主义革命和建设的经验，建立起包括国家所有制和集体所有制的社会主义公有制，实行计划经济体制，虽然快速推进了工业化，建立起独立完备的工业体系，取得了经济建设的很大成绩，但这种体制的弊端也逐渐暴露出来，最大的问题就是经济发展的动力与活力不足，个人的积极性受到压抑，长期生产不足和社会商品供应短缺，人们的消费需要得不到满足，抑制了社会生产力的发展。匈牙利经济学家亚诺什·科尔内的《短缺经济学》深刻分析了传统社会主义计划经济体制带来的弊端，短缺成为计划经济的一种必然现象，以前社会主义国家的普遍凭票供应变成一种无奈选择。

党的十一届三中全会以后，以邓小平同志为主要代表的中国共产党人，深刻总结新中国成立以来正反两方面经验，作出把党和国家工作重心转移到经济建设上来，实行改革开放的历史性决策。邓小平指出：“我们从一九五七年以后，耽误了二十年，而这二十年又是世界蓬勃发展的时期，这是非常可惜的。”（邓小平，1993）改革也是一场革命，要重新认识社会主义，改变已有的计划经济体制，一切从实际出发，从人民的愿望出发，大胆解放思想，解放和发展社会生产力。

关于社会主义与市场经济的关系，邓小平深刻地认识到，社会主义和市场经济之间不存在根本矛盾。“说市场经济只存在于资本主义社会，只有资本主义的市场经济，这肯定是不正确的。社会主义为什么不可以搞市场经济，这个不能说是资本主义。”（邓小平，1994）这些观点冲破了人们的思想牢笼，带来了关于“什么是社会主义，如何建设社会主义”的全新认识。

习近平总书记深刻论述了马克思主义中国化实现“两个结合”的问题，要在中国开辟和发展

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中国特色社会主义，就要把马克思主义基本原理同中国具体实际相结合，同中华优秀传统文化相结合，这样才能正确回答时代和实践提出的重大问题。他指出："我们的社会主义为什么不一样？为什么能够生机勃勃、充满活力？关键就在于中国特色。中国特色的关键就在于'两个结合'。"（习近平，2023）社会主义市场经济理论就是结合中国实际、继承中国文化，对传统马克思主义关于社会主义理论的新发展，为其增添了富有生命力的新内容。从社会主义初级阶段出发，中国的生产资料所有制以公有制为主体、多种所有制经济共同发展，特别是积极发展民营经济、外资经济和混合所有制经济，适应了中国经济社会发展的需要，因此带来了生产力的大发展。社会主义市场经济理论也继承了中国优秀传统文化思想。毛泽东指出："我们是马克思主义的历史主义者，我们不应当割断历史。从孔夫子到孙中山，我们应当给以总结，承继这一份珍贵的遗产。"（毛泽东，1991）中国传统文化中有许多有价值的社会主义思想，如《礼记》中的小康和大同思想，国家治理中的富国与富民、均贫富等理念，孙中山先生的平均地权、节制资本和天下为公思想等，都为社会主义市场经济理论提供了有益滋养。

社会主义市场经济通过社会主义与市场经济的有机结合，不仅形成了社会主义市场经济理论，而且建立起社会主义市场经济制度，开辟了一条中国特色社会主义市场经济的发展新道路，在前所未有的宏大实践中取得了前所未有的巨大成功。不仅在中国，越南的革新开放同样取得了很大成功，提供了又一个实践范例。社会主义市场经济对科学社会主义理论与实践作出了全新性、开创性重大贡献。

（二）社会主义市场经济对市场经济理论与实践发展作出了开创性贡献

市场经济随着社会分工和商品交换而产生，以货币作为交换媒介和价值标准。传统农业社会发展为市场经济的初级形态提供了基础；资本主义工业革命后，商品经济蓬勃发展，市场经济走向繁荣发达的高级形态。

英国古典经济学家亚当·斯密在《国富论》中，首次系统论述了市场这只"看不见的手"在经济生活中的自然调节作用，这就是市场机制的经济规律。古典自由主义经济学认为，市场这只"看不见的手"能够自发调节供求关系，促进竞争、刺激生产以满足需求，因此提倡经济自由，反对政府干预，国家只需充当为自由竞争创造良好环境的"守夜人"即可。

自由资本主义发展到垄断阶段，人们看到了恶性竞争、贫富分化和生产过剩带来的严重经济危机，认识到必须有效解决市场缺陷与市场失灵问题，这就产生了凯恩斯主义经济学，主张国家干预经济，在经济衰退时实施扩张性财政货币政策，增加需求以促进经济增长。美国在20世纪30年代经济"大萧条"之后，实行的"罗斯福新政"就是一次重要实践。

后来，针对凯恩斯主义的国家干预所带来的问题，又产生了新自由主义经济学，主要以哈耶

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克、弗里德曼、卢卡斯、科斯等不同学派为代表，主张经济自由化、市场化和私有化，反对国家干预经济。新自由主义经济学理论曾经产生重大影响，最著名的就是形成所谓的“华盛顿共识”，带来西方资本主义国家20世纪80—90年代的私有化浪潮，以及俄罗斯的“休克疗法”和拉美国家的自由主义经济改革，其功过成败后来更多地显露出来。

资本主义在发展过程中，也不同程度地吸收采纳了一些社会主义政策，如建立和发展一定数量的国有经济，采取国家计划的做法，这在发展中国家如印度、拉美和非洲国家，甚至在发达资本主义国家如英国等都有所表现。后来，这些国家又经历过私有化、国有化的反复。现在，美国和欧洲国家都重视制定国家发展战略和计划，实施财税、货币、产业、技术、人才等政策调控经济发展；也有一些国家在铁路、电力等基础设施领域实行国有化管理运营，或采取国家主权财富基金的方式进行投融资发展。

社会主义市场经济的成功实践，既为市场经济国家发展提供了重要经验借鉴，也为经济学研究市场经济理论提供了新的范本和理论成果，这将会更好地促进世界各国市场经济的发展。习近平总书记指出：“我们要坚持辩证法、两点论，继续在社会主义基本制度与市场经济的结合上下功夫，把两方面优势都发挥好，既要‘有效的市场’，也要‘有为的政府’，努力在实践中破解这道经济学上的世界性难题。”（习近平，2020）

（三）社会主义市场经济对人类社会经济形态作出了开创性贡献

中国的社会主义市场经济，融合了社会主义与市场经济的发展理念，使原来看似相互矛盾的两方面取得了内在统一性，并且取得了圆满的成果。这给人们带来了全新的启示：人类社会经济形态可以兼容并蓄、交流互鉴、共同发展。

习近平总书记指出，中国坚持和发展中国特色社会主义，创造了中国式现代化新道路，创造了人类文明新形态；中国特色社会主义，包括社会主义市场经济制度，为人类对更好社会制度的探索提供了中国方案，也是对世界现代化理论和实践的重大创新（习近平，2021）。

英国历史学家汤因比曾经预言：“如果中国能够在社会和经济的战略选择方面开辟出一条新路，那么就会证明自己有能力给全世界提供中国与世界都需要的礼物。”（池田大作、汤因比，1985）社会主义市场经济作为一种经济制度、一种经济形态，在人类历史上还从来没有过，是一种全新的经济制度、全新的经济形态。这是中国在探索社会主义发展道路和中国式现代化道路中的成功实践，是一个将社会主义与市场经济相结合的伟大创举，开创了人类历史上新的经济形态，是对人类社会文明发展的重要贡献。

美国学者弗朗西斯·福山曾经提出“历史终结论”，认为共产主义已经失败，世界各国发展的最终归宿是西方的自由民主制度。美国政治学家塞缪尔·亨廷顿提出“文明冲突论”，认为不同文

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明之间必然存在冲突，西方文明面临着来自非西方文明的挑战和威胁。这些观点都是不正确的，不断地被人类社会实践所否定或校正，中国发展的生动实践带给人们以新的思考和启迪，中国道路、中国经验带给人们以新的认识和选择。习近平总书记提出解决人类前途命运问题、建设更加美好世界的“中国方案”，这就是“构建人类命运共同体”，共创世界和平与发展的美好未来。

五、余论

社会主义市场经济仍处在发展过程中，构建高水平社会主义市场经济体制还需要不断探索前进。研究社会主义市场经济，还有许多需要进一步深入探讨的问题。

社会主义市场经济涉及“两个配方”问题：一个是关于社会主义所有制结构的“最佳配方”问题，一个是关于政府与市场关系的“最佳配方”问题。

（一）社会主义的所有制结构

“以公有制为主体、多种所有制经济共同发展”，到底多少比例比较合适？公有制的主体作用主要体现在其控制力、影响力上，这表现为对涉及国家安全和经济命脉的军工、金融、重要基础设施、关键行业、战略性产业等方面的控制和影响。在定性与定量分析上，涉及“两个比重”的问题，即在社会总资产中所占比重和在国内生产总值中所占比重。我国民营经济发展具有“五六七八九”的特征，即贡献了50%以上的税收，60%以上的国内生产总值，70%以上的技术创新成果，80%以上的城镇劳动就业，90%以上的企业数量[⑥]。国有经济与民营经济的关系，各种所有制之间的关系，如何保持一种最佳的比例关系？混合所有制如何发展？这不仅是中国构建高水平社会主义市场经济体制需要研究的问题，也是其他国家的经济学家需要研究的问题，比如资本主义国家需要如何发展国有经济，以及如何发挥国家资本在经济中的参与作用。

（二）政府与市场的关系

关于政府与市场的关系问题是一个常研常新的话题，因为这是关于社会主义市场经济的一个根本性问题、一个核心问题，而且这一关系处在交互作用之中，在不同的国家表现也不一样，还处在不断的动态变化与调整过程之中，这就使得政府与市场的关系在各种复杂的领域里呈现出各自不同的万千景象。如何确定政府与市场的“合理分界线”？如何把握政府与市场“交汇点”的“度”？处理好政府与市场的关系是一个重大命题，既是科学，又是技术，还是艺术，关键是弄清和

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⑥ 资料来源：新华社“全文！习近平在民营企业座谈会上的讲话”，2018年11月1日，http://cpc.people.com.cn/n1/2018/1102/c64094-30377329.html。

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确定政府与市场的各自边界，把握好相互关系的“度”，既要充分发挥有效市场在资源配置中的决定性作用，又要弥补市场不足、避免市场缺陷、防止市场失灵和过度市场化的问题；既要发挥好政府的职能作用，避免政府管理和服务不到位的问题，又要防止政府对企业和市场的过度干预，管了那些不该管、管不了、管不好的事情。

社会主义市场经济是一项前无古人的伟大创造，必然会遇到一些前所未有的困难和挑战。构建高水平社会主义市场经济体制，还会遇到许多前所未有的新问题，同时展现出雨后天晴、霞光万道的光明前景。

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China's Socialist Market Economy: A Great Invention

Liu Yingjie*
China Center for Innovation Strategy and Policy Research, Beijing, China

Abstract: *How did China's economy achieve what many call a global miracle? This enduring "China puzzle" has long intrigued economists worldwide. The answer, viewed through the lens of economics, lies in one remarkable innovation: the socialist market economy. This article examines China's extraordinary developmental journey—how the nation explored, built, and refined this unique system. It identifies the defining features of the socialist market economy, highlights its original contributions, and considers the challenges ahead in constructing a more advanced socialist market economy system. This study argues that combining socialism with a market economy is an unprecedented reform experiment in human history. It enables the "invisible hand" of the market and the "visible hand" of government to work in tandem, fusing the strengths of both systems. Notably, this system has demonstrated formidable vitality and creativity, underscoring the institutional strengths of socialism with Chinese characteristics. In doing so, China's experience has not only rewritten political economy textbooks but also changed how humanity perceives socialism and the market economy, and further enriched and developed the theory and practice of scientific socialism.*

Keywords: *Socialist market economy; Socialism; Market economy; Socialism with Chinese characteristics*
JEL Classification Codes: P30; P31
DOI: 10.19602/j.chinaeconomist.2025.11.01

1. Introduction

For the past 47 years, since the initiation of reform and opening up in 1978, China's economic development has achieved global recognition and immense success, creating a miracle in the history of world economic development. Data from the National Bureau of Statistics (NBS) reveals that between 1979 and 2024, China's economy registered an average annual growth rate of 8.9%, significantly exceeding the global average of 3% during the same period. China's annual average contribution to global economic growth has remained at 24.8% over this period. Over the past two decades, in particular, this rate has consistently exceeded 30%. The sheer scale of this economic transformation is compelling. Thus, China's GDP surged from merely 149.5 billion US dollars in 1978 to 18.94 trillion US dollars in 2024, elevating its share of the global economy from 1.7% to over 17%[1]. Since 2010, China has surpassed Japan to become the world's second-largest economy. Its manufacturing sector has maintained the world's top rank for 15 consecutive years, currently accounting for approximately 30% of global manufacturing output. Furthermore, landmark achievements in scientific and technological innovation

* CONTACT: Liu Yingjie, email: heliu321@sina.com.
[1] Source: National Bureau of Statistics Database, May 1, 2025, https://data.stats.gov.cn/easyquery.htm?cn=C01.

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are rapidly propelling the nation to the forefront of global innovation. China leads the world in total import and export volume, with its exports accounting for over 14% of international trade. The country also maintains the world's largest foreign exchange reserves. China's infrastructure is now world-class: it possesses the longest high-speed rail network globally, and its power generation accounts for one-third of the world's total. Most significantly, this developing nation of over 1.4 billion people has achieved the historic feat of eradicating absolute poverty. It has established the world's most extensive employment, education, healthcare, and social security systems, thereby improving the living standards of its people. China has successfully condensed a development trajectory that spanned centuries for industrialized nations into just a few decades.

China's rapid development and remarkable rise, marking the onset of a prosperous era, have attracted intense international scrutiny and stimulated global discussion. As renowned American economist Jeffrey Sachs has repeatedly pointed out in public, China's transformation as "the largest and fastest economic shift in human history", calling it a model of exceptional success[2]. British scholar Martin Jacques (2010) argued that China's economic transformation represents "the most remarkable economic achievement in human history", and that the re-emergence of this 5,000-year-old civilization at the global center is destined to have unprecedented and profound effects worldwide. Furthermore, Singaporean scholar Kishore Mahbubani (2023) stated, China's record of economic and social development may be the most successful of any country in history. No nation has lifted living standards as dramatically, or eradicated poverty as quickly and effectively, as China has over the past 40 years. This is an extraordinary story. He also highlighted that China's development model has broken free of traditional ideological constraints, while the West clings to the label of "communist", China's reality has transcended textbook definitions. By adopting the pragmatic strategy of "crossing the river by feeling the stones", China has successfully merged market mechanisms with state governance, forging a unique Chinese path to development.

Experts and scholars, both Chinese and international, especially economists, have conducted extensive research on China's economic rise, yielding diverse perspectives. A central question in their inquiry is: How has China's economy achieved what is widely viewed as a global miracle? In essence, what accounts for its extraordinary success? Attempts to address this question using conventional theories have often proved inadequate. Leading economists have quickly recognized that China's accomplishments do not conform to traditional frameworks. Its socialist market economy, distinctive model of national governance, and unique socio-economic institutions operate in ways fundamentally unfamiliar to mainstream economic thought. This paradox—"knowing the outcome without understanding the cause"—has come to be known as the "China Puzzle". To capture its singularity, some scholars coined terms such as the "China Model", the "China Path", and the "China Experience". Skeptics, by contrast, questioned the durability of China's rise. They promoted gloomy forecasts, such as the "China Decline Theory" and the "China Collapse Theory", alongside contrarian narratives, including the "China Risk" and "China Threat" theories. Yet history has consistently invalidated these claims. Nearly half a century of sustained, rapid, and stable growth has demonstrated not only the potential, dynamism, and creativity of the Chinese economy but also its resilience, flexibility, and ability to withstand shocks. Such a sweeping and transformative process suggests the presence of an underlying pattern—a deeper "logic", or *dào*, guiding China's development.

[2] Source: CCTV.com "High-End Interview | Exclusive Interview with Columbia University Professor Jeffrey Sachs", October 11, 2025,https://people.cctv.com/2025/10/11/ARTI3MyLf0gfLiJsQUXty01n251010.shtml.

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As General Secretary Xi Jinping observed at the centenary of the Communist Party of China (CPC), "Through the mirror of history, we can find where we currently stand and gain foresight into the future. By reflecting on the Party's century of trailblazing endeavor, we can gain an insight into why we were successful in the past and how we can continue to succeed in the future." (Xi , 2021) Similarly, the *Report to the 20th CPC National Congress* stressed, "Our experience has taught us that, at the fundamental level, we owe the success of our Party and socialism with Chinese characteristics to the fact that Marxism works, particularly when it is adapted to the Chinese context and the needs of our times." (Xi , 2022) Therefore, deciphering China's "success code" is consequently a monumental intellectual task. By examining China's development from an economic and theoretical perspective, we can begin to uncover the intrinsic laws that drive it. We conclude that the key lies in the unprecedented creation of the socialist market economy with Chinese characteristics—both a great pioneering endeavor and a monumental achievement of China's reform and opening-up.

2. Development Journey of China's Socialist Market Economy

China's remarkable economic growth has been closely linked to the exploration, establishment, and ongoing refinement of the socialist market economy. Since the launch of reform and opening up in 1978, the heart of China's transformation has been a gradual progression—from early experimentation to institutionalization, improvement, and now the pursuit of a high-level socialist market economy. For a vast developing nation, this has been a long and often difficult journey marked by exploration and discovery. Broadly, it can be divided into five stages.

2.1 Stage 1: Planned Socialist Economy before Reform and Opening Up (1949-1978)

From the founding of the People's Republic of China in 1949 until the beginning of reform and opening up in 1978, China primarily adopted the Soviet model of socialist revolution and development. During this period, the focus was on transforming private ownership of the means of production into state and collective ownership, following a development model based on "public ownership plus a planned economy".

This stage unfolded in three key phases: (1) Laying the foundation of socialist public ownership (1949-1956). Bureaucratic capital was confiscated to build a state-owned economy, land reform abolished the feudal land system, and the socialist transformation of private ownership began. In 1953, the general line of the transitional period—"One Industrialization, Three Transformations"—called for advancing socialist industrialization while transforming agriculture, artisanal production, and capitalist industry and commerce. Small-scale farming was collectivized, artisanal production was reorganized into production cooperatives, and private industry and commerce were gradually converted into state ownership through joint ventures and state capitalism. (2) Exploring paths for socialist development (1956-1966). In 1956, the Eighth National Congress of the Communist Party of China summarized the experience of socialist construction. It proposed the economic principle of "three mainstays and three supplements", namely, state and collective ownership, planned production, and the state-controlled market as the mainstays, supplemented by individual ownership, independent production, and the free market. The "Great Leap Forward" led to the establishment of rural people's communes, resulting in the adoption of the "three-tier ownership with production teams as the base unit" model. Limited household contracting and private plots briefly reappeared in rural areas as pragmatic adjustments. (3) Consolidation of central planning (1966-1976). During this period, under complex historical conditions, China's economic development faced severe difficulties, missed valuable growth opportunities, and accumulated critical

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practical lessons. Rural private plots and household contracting were abolished, free markets were strictly restricted, and all sectors of the national economy—production, circulation, distribution, and consumption—were brought under state planning and management. After 1976, two years of adjustment and correction gradually restored normal order, laying the necessary foundation for the launch of reform and opening up.

China's search for a path of socialist revolution and construction was a complex and often torturous process. On the one hand, it produced unprecedented achievements: the abolition of all exploitative systems, the most extensive and profound social transformation in the nation's history, and the establishment of socialism as a political and economic system. The peaceful redemption of capitalist industry and commerce avoided violent upheaval and social unrest, enabling a smooth transition and political stability. Land reform in the countryside fulfilled the long-cherished aspiration of "land to the tiller", while agricultural collectivization laid the groundwork for industrialization. Social revolutions, such as women's emancipation and gender equality, laid essential foundations for modern social development. Together, these advances profoundly liberated and expanded the productive forces, propelling rapid economic and social progress. On the other hand, the rigid model of pure public ownership combined with a centrally planned economy exceeded the developmental stage of Chinese society. Compounded by the entrenched urban-rural dual structure and a restrictive, closed domestic and international environment, market mechanisms were severely constrained. The resulting lack of economic dynamism, in turn, hindered the further growth of productive forces.

2.2 Stage 2: Exploring the Socialist Market Economy (1978-1992)

From the launch of reform and opening up in 1978 to the 1992 decision to build a socialist market economy, this stage was defined by experimentation with reforming public ownership and central planning. Rural reforms introduced the household responsibility system, contracting collective land to households. Gradually, the individual and private sectors were permitted to grow, and state-owned enterprises adopted new management models with greater autonomy. At the same time, the economy shifted from planning as the dominant mechanism, with markets serving only as a supplement, toward a "planned commodity economy". In essence, it was a transition in which public ownership remained central, but multiple forms of ownership emerged, markets steadily expanded, and planning receded.

Key features of this stage: (1) the imperative for reform and opening up. The first defining feature was the explicit recognition of the urgency and necessity of reform. After 29 years of complex exploration since 1949, the central lesson—drawn from both achievements and setbacks—was that China had to break free from poverty and backwardness by accelerating the development of its productive forces. In December 1978, the Third Plenary Session of the 11th CPC Central Committee made the historic decision to shift the Party and state's focus to economic development and adopt the policy of reform and opening up, launching a new era of transformation. Comrade Deng Xiaoping, the chief architect of reform, stressed that socialism must first develop productive forces, that poverty is not socialism, and that socialism must eliminate poverty. He observed, "We proceeded to explore ways of building socialism in China. Finally, we decided to develop the productive forces and gradually expand the economy. We have had many lessons in this respect. We must integrate the universal truth of Marxism with the concrete realities of China, blaze a path of our own, and build a socialism with Chinese characteristics—that is the basic conclusion we have reached after reviewing our long history." (Deng, 1993) (2) Restructuring ownership and developing a diverse economy. China's reform began in the countryside with the household responsibility system, which contracted collective land to households and sharply raised productivity. In cities, state-owned enterprises were restructured through

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greater autonomy and profit retention under contract management. At the same time, individual and private businesses were gradually allowed to grow. China also opened to the outside world, creating special economic zones, attracting foreign investment, and using surplus rural labor to drive the rise of processing and trade industries. (3) Reforming the planned economy and developing market mechanisms. In 1982, the 12th CPC National Congress proposed maintaining a planned economy based on public ownership, with planning as the primary mechanism and market regulation playing a supplementary role. In 1984, the Third Plenary Session of the 12th CPC Central Committee adopted the *Decision on Economic System Reform*, which called for establishing a dynamic socialist economic system with Chinese characteristics. It redefined the socialist planned economy as a "planned commodity economy" based on public ownership. Comrade Deng Xiaoping praised this document, remarking, "My impression is that a first draft of political economy has been written—a political economy that combines the basic principles of Marxism with China's socialist practice." (Deng, 1993) Reform thus expanded from local experiments to the national scale, advancing complementary changes in the agricultural procurement and distribution system, SOE reform, pricing, public finance, labor and employment, and state economic management functions. (4) Accelerating market-oriented reform in the primary stage of socialism. The 13th CPC National Congress in 1987 declared that China was, and would remain for a long time, in the "primary stage of socialism". It elaborated on the theory of building socialism with Chinese characteristics and proposed a new system of a socialist planned commodity economy—an institutional framework unifying planning and market mechanisms. After the Fourth Plenary Session of the 13th CPC Central Committee, China further advanced toward an economic system and operational mechanism that integrated planning with market regulation. Coastal open economic zones were expanded, the Hainan Special Economic Zone was established, and the Pudong area of Shanghai was opened for development. Equally important, China created its stock market and launched reforms, including the shareholding and corporate governance systems, marking a significant step toward building a socialist market economy.

After 14 years of gradual, exploratory reform—the process of "crossing the river by feeling the stones"—socialist public ownership was implemented in diverse ways, various economic components, such as individual and private businesses, flourished, and market forces grew stronger. This rapid development of social productive forces, coupled with burgeoning urban and rural economies, proved the immense success of the reforms. The balance between planned and market factors reached a tipping point, creating the conditions to establish a new socialist market economy.

2.3 Stage 3: Establishing the Socialist Market Economy System (1992-2000)

Starting in 1992, the overarching goal of economic reform was clearly defined as establishing a socialist market economy. This period focused on systematically building the fundamental framework for this new structure and driving corresponding major reforms across all sectors.

Key features of this stage: (1) A fundamental shift in understanding the market economy. The first significant feature was a radical shift in perceptions of the market economy. Comrade Deng Xiaoping's Southern Tour Speeches in 1992 provided decisive direction for China's reform. He insightfully articulated the theory of the socialist market economy, stating, "The proportion of planning to market forces is not the essential difference between socialism and capitalism. A planned economy is not equivalent to socialism, because planning exists under capitalism too; a market economy is not capitalism, because markets exist under socialism too. Planning and market forces are both means of controlling economic activity" (Deng, 1993). This statement fundamentally shattered the myth that only capitalism could employ a market economy, establishing the groundbreaking realization that socialism could also embrace it. (2) Defining the reform target. In 1992, the 14th CPC National Congress officially

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designated establishing the socialist market economy system as the goal of economic system reform. In 1993, the Third Plenary Session of the 14th CPC Central Committee adopted the *Decision on Issues Concerning the Establishment of a Socialist Market Economy System*. This document comprehensively outlined the new framework for the socialist market economy, serving as a programmatic blueprint and ushering in a new phase of China's reform and opening up. (3) Accelerating major systemic reforms. A crucial change was the 1993 tax-sharing reform, which clearly delineated the administrative responsibilities and fiscal powers between the central and local governments, introducing central, regional, and shared taxes. Grain market reform was expedited, leading to the full liberalization of grain supply and marking the end of ration coupons and other vouchers after nearly 40 years. The development of full-factor markets accelerated, expanding from commodity markets to labor and talent markets, and further to markets for securities, futures, land, and capital. The reform of state-owned enterprises was fast-tracked, focusing on establishing modern corporate governance systems. Furthermore, the private economy accelerated its growth, foreign investment expanded, and comprehensive reforms were launched in urban housing, medical care, pensions, and other social security systems. (4) Cementing Deng Xiaoping Theory as the guiding principle. In 1997, the 15th CPC National Congress enshrined Deng Xiaoping Theory as the Party's guiding ideology. This further clarified the basic line and program for the primary stage of socialism, officially establishing public ownership as the mainstay with diverse ownership forms developing together, and distribution according to work as the mainstay with various distribution methods coexisting, as China's fundamental economic and distribution systems for the primary stage of socialism.

After eight years of exploratory reform, the Chinese economy entered a period of significant development, creating a new landscape of vigorous economic prosperity. This fully demonstrated the robust vitality and resilience of the socialist market economy system. By 2000, China had successfully transitioned from a planned economy to a socialist market economy, initially establishing the new framework, and its people's living standards reached a level of moderate prosperity.

2.4 Stage 4: Refining and Improving the Socialist Market Economy System (2000-2020)

From the initial establishment of the socialist market economy system in 2000 to its comparative perfection by 2020, this stage focused primarily on addressing shortcomings and continuously correcting and improving the system. It further explored the relationship between government macroeconomic regulation and market economic development, creatively answering the critical question of how to manage the relationship between the government and the market properly.

Key features of this stage: (1) Exploring effective forms of socialist public ownership. The 16th CPC National Congress in 2002 set the goal of building a moderately prosperous society (*Xiaokang*) and improving the socialist market economy system. It upheld the "Two Unswervings": unswervingly consolidating and developing the public sector, and unswervingly encouraging, supporting, and guiding the development of the non-public sector. This led to further exploration of diverse effective forms of public ownership, especially state-owned enterprises (SOEs), and the development of the mixed-ownership economy. In 2008, marking the 30th anniversary of reform and opening up, the Third Plenary Session of the 17th Central Committee adopted the *Decision on Major Issues Concerning the Advancement of Rural Reform and Development*. The committee proposed stabilizing and improving the basic rural management system, allowing the transfer of land contractual management rights, establishing systems to integrate urban and rural economic and social development, and relaxing household registration (*hukou*) requirements in small and medium-sized cities. (2) Redefining the market's role: from "basic" to "decisive": This stage saw a significant evolution in the understanding of the market's

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role. In 2003, the Third Plenary Session of the 16th CPC Central Committee proposed expanding the role of the market in resource allocation, strengthening and improving the national macro-control system, and promoting the equalization of basic public services. The 18th CPC National Congress in 2012 advocated accelerating the improvement of the socialist market economy system, giving greater scope to the market's fundamental role in resource allocation, strengthening macro-control, and enhancing the open economic system to achieve more efficient, fairer, and more sustainable development. The pivotal shift occurred in 2013: The Third Plenary Session of the 18th CPC Central Committee's *Decision on Comprehensively Deepening Reforms* declared that the core issue of economic reform was managing the relationship between the government and the market, specifically by enabling the market to play the decisive role in resource allocation while better leveraging the government's role. (3) Deepening reforms in key areas and critical links. In 2017, the 19th CPC National Congress declared that socialism with Chinese characteristics had entered a new era. Notably, it articulated Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. It called for accelerating the improvement of the socialist market economy system, focusing reforms on strengthening property rights and the market-based allocation of factors. Key reforms were pushed across critical sectors: The Business Tax to Value-Added Tax (VAT) reform was implemented, the corporate income tax for domestic and foreign enterprises was unified, the central government's fiscal transfer payment system was standardized, and a state-owned land-use right transfer system was established. Additionally, financial, investment, and factor market reforms were accelerated, including the development and reform of the capital market. (4) Building core market institutions and reforming factor markets. In 2019, the Fourth Plenary Session of the 19th CPC Central Committee's decision on modernizing governance called for accelerating improvements to the socialist market economy system, building a high-standard market system, strengthening the fair competition system, fully implementing the negative list for market access, and enhancing a property rights protection system grounded in fairness. By 2020, the central government's plans outlined the opinions for accelerating the marketization of factors, focusing on land, labor, capital, technology, and data. This included improving foundational market-economy institutions, innovating in government management and service delivery, and building a higher-level open economic system.

Over these two decades of continuously deepening reform and opening up, China's economic momentum, vitality, and creativity have significantly increased. The country further integrated into the global economic system, demonstrating immense strength, comprehensive strengths, and international competitiveness. By 2020, China had successfully built a moderately prosperous society in all respects and established a comparatively perfected socialist market economy.

2.5 Stage 5: Building a High-Level Socialist Market Economy System (2020-Present)

After completing the building of a moderately prosperous society (*Xiaokang*) in 2020, China's economic development, reform, and opening-up entered a new phase. The central government set the goal of building a high-level socialist market economy system by 2035, aiming to form a more mature and well-defined socialist system with Chinese characteristics.

The concept of building a high-level socialist market economy system was first introduced in the *Recommendations of the Central Committee of the CPC for Formulating the 14th Five-Year Plan for Economic and Social Development and the Long-Range Objectives Through the Year 2035*, adopted at the Fifth Plenary Session of the 19th CPC Central Committee in October 2020. The 20th CPC National Congress in 2022 explicitly called for comprehensively building a modern socialist country, fully advancing Chinese modernization, and constructing a high-level socialist market economy system. The Third Plenary Session of the 20th CPC Central Committee in 2024 adopted the *Decision on Further*

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Comprehensively Deepening Reform and Advancing Chinese Modernization, which outlined the main tasks for achieving this goal.

The key components of building a high-level socialist market economy system include: (1) upholding and improving the basic socialist economic system by unswervingly consolidating and developing the public sector while unswervingly encouraging, supporting, and guiding the growth of the non-public sector; (2) giving full play to the decisive role of the market in resource allocation while enhancing the role of the government to achieve better integration between an effective market and a proactive government; (3) improving fundamental market economy institutions such as property rights and market access systems, advancing market-oriented reforms of production factors including land, labor, capital, technology, and data, building a high-standard market system, and fostering a unified national market; and (4) strengthening the macroeconomic governance system by refining the framework for macroeconomic regulation, enhancing national strategic planning, improving coordination mechanisms for fiscal, taxation, and financial policies, and thereby optimizing industrial distribution and promoting balanced regional economic development.

3. Key Characteristics of China's Socialist Market Economy System

The socialist market economy system is an economic framework that integrates the socialist system with the market economy. In contrast, the socialist market economy with Chinese characteristics represents a new institutional model that uniquely combines the strengths of socialism with Chinese characteristics with the dynamics of the market economy.

Since the beginning of reform and opening up, China's understanding of socialism has undergone continuous deepening, from theory to practice and back again. Comrade Deng Xiaoping answered the fundamental question of "What is socialism and how to build it?", revealing the essence of socialism and elevating its understanding to a new level. He pointed out, "In short, predominance of public ownership and common prosperity are the two fundamental socialist principles that we must adhere to." "The essence of socialism is to liberate and develop productive forces, eradicate exploitation, end polarization, and ultimately realize common prosperity." (Deng, 1993) General Secretary Xi Jinping reaffirmed, "Both history and reality have shown us that only socialism can save China and only socialism with Chinese characteristics can bring development to China. This conclusion is the result of historical exploration and the choice of the people." (Xi, 2019; CPC Central Committee Publicity Department, 2019)

The use of market mechanisms defines the market economy system as the fundamental means of resource allocation, while the planned economy system primarily relies on state planning for this purpose. Practice has fully proven that the market economy system aligns with the laws of economic development and is more conducive to advancing productive forces. Comrade Deng Xiaoping insightfully stated, "There is no fundamental contradiction between socialism and a market economy. Years of practice have shown that, in a certain sense, focusing solely on a planned economy would hinder the development of the productive forces." "Don't think that whenever we mention a planned economy, it means socialism, or that a market economy means capitalism. It's not like that. Both are simply means, and the market can serve socialism as well." (Deng, 1993) General Secretary Xi Jinping (2013) later built on this understanding, "Both theory and practice have shown that the market allocation of resources is the most efficient form. Letting the market decide resource allocation is a general law of the market economy, which in essence is an economy in which the market determines resource allocation." He further noted, "The proposal to let the market play the decisive role in allocating resources is a breakthrough in our Party's understanding of the laws governing the development of

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socialism with Chinese characteristics as well as a new achievement in the Sinicization of Marxism. It marks a new stage in the development of the socialist market economy." (Xi, 2013; 2025)

Since the start of reform and opening up, China has achieved fruitful results through practical exploration and theoretical summation. The most fundamental reason for China's tremendous reform success is the opening up of the path of socialism with Chinese characteristics, the formation of the theory of socialism with Chinese characteristics, and the establishment of the socialism with Chinese characteristics system. General Secretary Xi Jinping stated, "Socialism with Chinese characteristics is a fundamental achievement of the Party and the people, forged through innumerable hardships and great sacrifices, and it is the right path for us to achieve national rejuvenation." (Xi, 2021) The socialist market economy system is the basic economic system of socialism with Chinese characteristics. Its integration with China's political, cultural, and social systems gives it several essential characteristics:

3.1 A State Governance Model Led by the Communist Party of China (CPC)

General Secretary Xi Jinping emphasized, "The leadership of the Communist Party of China is the defining feature of socialism with Chinese characteristics and the greatest strength of the socialism with Chinese characteristics system." (Xi, 2021) Upholding and strengthening the Party's overall leadership is the fundamental guarantee for advancing reform, opening up, and Chinese modernization. The State implements the People's Congress system as its fundamental political institution, supported by basic political systems including the CPC-led multiparty cooperation and political consultation system, the system of ethnic regional autonomy, and the system of grassroots self-governance. The Party and State adhere to the organizational principle and leadership system of democratic centralism. China's governance system shows distinctive political strengths: the capacity to concentrate resources on major undertakings, maintain continuity and stability, and establish effective state management and efficient governance mechanisms. This realizes effective governance, achieving social and political stability and ensuring long-term peace, stability, and order for the nation. This structure effectively helps avoid the political volatility and social disorder seen in some other developing countries, thereby creating conditions favorable for long-term stable economic development. Renowned British scholar Martin Jacques (2010) observed, "The Communist Party of China is the most successful political organization in the modern human world, possessing outstanding political leadership and exploring a successful path to governance. China has pioneered a completely new and unique system. The Chinese system is extraordinarily successful at creating a capable leadership team and a talented pool of governance personnel."

3.2 An Ownership Structure with Public Ownership as the Mainstay and Diverse Forms of Ownership Developing Together

This represents the most critical exploratory achievement of our Party on the issue of ownership and a significant creative advancement in socialist theory and system. Traditional socialist thought advocated for pure public ownership, but socialist practice proved reality to be far more complex. Crucially, any economic system must be adapted to a country's specific stage of economic and social development. Through the practical explorations of reform and opening up, China developed the "theory of the primary stage of socialism", holding that China is, and will long remain, in this initial phase. This understanding constitutes China's most essential national condition and reality, serving as the fundamental basis for building socialism with Chinese characteristics. Starting from the primary stage of socialism, the ownership structure must be commensurate with it. This led to the formation of an ownership structure that aligns with China's reality, including the public sector (represented by state-owned and collective

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enterprises), the non-public sector (encompassing individual, private, and foreign-invested enterprises), and mixed-ownership enterprises. Both the public and non-public economies are integral components of the socialist market economy. We adhere to the "Two Unswervings": unswervingly consolidating and developing the public sector, and unswervingly encouraging, supporting, and guiding the development of the non-public sector. As General Secretary Xi Jinping stated, "The basic economic system with public ownership as the mainstay and diverse forms of ownership developing together is an important component of the socialist system with Chinese characteristics and an inherent requirement for improving the socialist market economy system." (Xi, 2018)

3.3 Fully Leveraging the Market's Decisive Role in Resource Allocation While Better Utilizing the Government's Role

The core issue in a socialist market economy is properly balancing the relationship between the government and the market (CPC Central Committee Publicity Department & NDRC, 2022). Throughout the process of implementing the socialist market economy, China has engaged in continuous cycles of practice, understanding, re-practice, and re-understanding. This progression moved step by step: from "planning as the mainstay, market regulation as supplementary", to the "planned commodity economy", to the "combination of a planned economy and market regulation", and finally to the "socialist market economy system".The policy emphasis subsequently shifted from "allowing the market to play a basic role in resource allocation" to "fully leveraging the market's decisive role in resource allocation while better utilizing the government's role". Through continuous practical exploration, the importance of maximizing both the market's and the government's strengths was gradually recognized, promoting a better combination of an effective market and a proactive government. On one hand, the goal is to fully unleash the market's decisive role by resolutely advancing market-oriented reform, establishing and improving the foundational institutions and operating mechanisms for factor marketization, reinforcing the principal status and role of enterprises, and building a unified national market. On the other hand, the goal is to utilize the government's role better to compensate for market inadequacies, address market flaws, and address issues of market failure, thereby creating a favorable environment for fair competition. This allows both the "invisible hand" and the "visible hand" to operate in concert, ensuring that their respective advantages are complementary and mutually reinforcing.

3.4 Value Concepts and Institutional Design for Fairness, Justice, and Common Prosperity

The people being the masters of the country is the essential attribute of a socialist state. China adheres to a people-centered development philosophy, follows the path of shared prosperity, promotes social fairness and justice, and champions socialist core values. The distribution system is implemented with distribution according to work as the mainstay, and diverse distribution methods coexist. It establishes a coordinated institutional system for primary distribution, redistribution, and third distribution, ensuring that both primary and redistribution consider efficiency and equity, with redistribution placing a greater emphasis on equity. These value concepts and institutional designs are vital for preventing the widening of the wealth gap and the emergence of polarization, effectively addressing issues of social fairness, and promoting social harmony and stability. The rural land revolution and the household contract responsibility system in China played a crucial role in its modernization, providing farmers with fundamental land security. This policy prevented the emergence of slums that accompanied rural-urban migration in some other developing countries. More importantly, it helped establish a relatively equitable society. This is a successful development experience shared by China and some East Asian nations, and it highlights the problems faced by countries caught in

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the “middle-income trap”. French economist Thomas Piketty, in *Capital in the Twenty-First Century*, insightfully analyzed the wealth polarization and inequality brought about by capitalism, proposing that, “A society, in addition to private ownership, should include other forms of ownership, such as public ownership, collective ownership, and mixed-ownership.” (Piketty, 2014)

3.5 Strengthening and Improving the State Macro-Control System

State macro-control is an essential feature of the socialist market economy system and a necessary condition for its healthy and stable operation. Under the socialist market economy, the government refrains from direct intervention in areas where the market can function effectively, focusing instead on addressing market shortcomings and failures. The government primarily performs five functions: economic regulation, market supervision, social governance, public services, and environmental protection. State macro-control seeks to achieve four main goals: economic growth, full employment, price stability, and a balance of international payments. The government manages the macroeconomy mainly through economic policies, such as fiscal, tax, financial, industrial, price, and regional policies, supplemented by necessary administrative and legal measures. This maintains a basic balance between aggregate social supply and aggregate social demand, ensuring smooth, healthy economic development and effectively preventing significant fluctuations and economic volatility. Many foreign experts and scholars, when summarizing the Chinese experience, highlight strong government management and macro-control as major characteristics and advantages, with some even suggesting that the Chinese government’s economic management capacity is superior to that of many countries. The key lesson from China’s experience in economic management is the combination of macro-control and market mechanisms, with a focus on properly managing the relationship between the government and the market. In the reform process, the relationship between government-provided basic public services and market-driven non-basic public services was a subject of practical exploration. It is now clear that providing basic public services—including compulsory education, public health, basic medical care, basic pensions, public employment services, and social assistance and welfare—is a key government function, and the goal is to accelerate the equalization of basic public services. Concurrently, non-basic public services, which cater to the higher-level needs of urban and rural residents, are primarily delivered through market-based mechanisms, actively encouraging and supporting private enterprises’ participation in social services.

3.6 Formulating and Implementing National Development Strategies and Plans

National development strategies and plans are matters of overall and long-term significance, characterized by foresight, guidance, and programmatic nature, and must be organized, formulated, and implemented under government leadership. The ability to develop and implement these strategies and ensure their effective execution is a key advantage of socialism with Chinese characteristics and a prominent feature of the socialist market economy system. Over the years, China has implemented many major national strategies, such as the innovation-driven development strategy, the strategy for expanding domestic demand, the rural revitalization strategy, the strategy for invigorating the country through science and education, the strategy on developing a quality talent-pool, the regional coordinated development strategy, and the sustainable development strategy, all of which have achieved remarkable results. For example, the implementation of the regional coordinated development strategy, guided by the idea of “the whole country as one chessboard”, mobilizes comprehensive support (including central ministries, eastern and central regions, enterprises, cadres, and technical personnel) to provide targeted assistance to the development of ethnic areas in China’s western regions, like Xinjiang and Xizang. This

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multifaceted aid (funds, projects, industries, and talent) has enabled leapfrog development in these areas. Furthermore, the central fiscal transfer payment system is critical. China's more prosperous eastern coastal regions are the primary net contributors, while the central government dedicates its main fiscal resources to transfer payments to the west and central regions. In 2024, these central transfer payments to local governments exceeded 10 trillion yuan, accounting for 71.1% of central government expenditure. These transfers constitute 42.4% of total local government revenue, and over 90% for some financially challenged provinces[3]. This system plays a crucial role in accelerating the development of less developed areas and promoting coordinated development across regions —a capability that many countries cannot match, demonstrating the great strength of the socialist system in promoting equitable development. By formulating and implementing five-year and medium- to long-term plans, the government ensures the implementation of national development strategies and the long-term, stable growth of the economy and society. This structural stability is a core strength of the socialist market economy system with Chinese characteristics, playing an irreplaceable role in national development. Renowned American economist Jeffrey Sachs once noted that, based on his 40 years of experience working all over the world, China is a country that truly possesses proactive, forward-thinking ideas. China's success is not accidental; it is due to extensive forward-looking planning[4].

3.7 Coordinating Domestic and International Markets and Resources

Reform and opening up are like two sides of the same coin: they are mutually connected and mutually reinforcing. China's socialist market economy developed as a market economy integrated into the world market, with external openness as an inseparable and vital component of the system. China has elevated external transparency to the level of a basic state policy, pursuing a mutually beneficial, win-win strategy of opening up, and unswervingly pursuing a comprehensive opening-up policy. It actively participates in economic globalization, focuses on promoting trade and investment liberalization and facilitation, establishes Free Trade Pilot Zones and the Hainan International Free Trade Port, promotes the construction of international free trade areas, promotes high-quality Belt and Road cooperation, and accelerates the formation of a new development paradigm where the domestic circulation is the mainstay and the domestic and international circulations mutually reinforce each other. Renowned Singaporean scholar Kishore Mahbubani stated in a 2021 interview that the factors behind China's enormous development achievements are multifaceted. Still, the most critical one is China's commitment to opening up and its active maintenance and practice of economic globalization. China's development experience holds valuable reference for many countries around the world[5].

4. Innovative Contributions of the Socialist Market Economy System

The socialist market economy is one of China's great inventions since the reform and opening-up. It combines socialism with the market economy, leveraging the strengths of both. This allows both the "invisible hand" and the "visible hand" to play their roles fully. Practice has demonstrated its

[3] Source: Ministry of Finance of the People's Republic of China, "Report on the Execution of the Central and Local Budgets for 2024 and the Draft Central and Local Budgets for 2025," March 14, 2025, http://www.mof.gov.cn/zhengwuxinxi/caizhengxinwen/202503/t20250314_3959885.htm.

[4] Source: Toutiao "Jeffrey Sachs' Speech: China's Success Stems from Forward-Looking Strategic Planning (Part 2)", April 28, 2025, https://web.toutiao.com/article/7498283839245124147/.

[5] Source: CRI Online "Renowned Singaporean Scholar Kishore Mahbubani: China's Successful Experience Offers Valuable Lessons for Many Countries", July 1, 2021, https://news.cri.cn/aiqiyi-xinwenhezuo/20210701/62e34bcd-6898-21e0-dbe2-5aa289e38879.html.

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strong vitality and creativity—qualities absent in both Western capitalist market economies and the socialist planned economies of the past (such as those of China and the former Soviet Union). It can be said that the system combines the strengths of both while avoiding their respective weaknesses, fully demonstrating a unique and comprehensive institutional strength. As General Secretary Xi Jinping pointed out, "A key factor in the tremendous success of our country's economic development is that we have leveraged the strengths of the market economy while also fully leveraging the superiority of the socialist system." (Xi, 2020) The integration of socialism with the market economy represents an unprecedented reform in human history. Its success is epoch-making: it has fundamentally transformed the field of political economy, reshaped humanity's understanding of socialism and the market economy, and further enriched and advanced the theory and practice of scientific socialism.

4.1 Groundbreaking Contribution to the Traditional Marxist Theory of Socialism

Traditional Marxist theory on socialism traditionally held that the socialist economic system consisted of public ownership of the means of production, a distribution system based on work, and a planned economy. The formula "Socialism = Public Ownership + Planned Economy" seemed to become an iron law and an axiom. To challenge this notion was historically viewed as both heretical and extremely difficult. Therefore, the question of how socialism could be combined with a market economy was an entirely new problem that people had never encountered, posing an enormous challenge from both theoretical and practical perspectives.

Before reform and opening up, China learned from the Soviet socialist revolution and its construction. It established a socialist public ownership system (including state and collective ownership) and implemented a planned economy system. While this approach rapidly advanced industrialization, enabled the building of an independent and comprehensive industrial system, and achieved significant economic success, it also led to increasingly evident drawbacks. The most significant problems included a pervasive lack of economic dynamism and vitality, coupled with the suppression of individual initiative. These issues resulted in chronic production shortages, a scarcity of consumer goods, and widespread unmet consumer demand, which collectively inhibited the development of social productive forces. Hungarian economist János Kornai's *The Economics of Shortage* analyzed the shortcomings of the traditional socialist planned economy, arguing that shortage was an inevitable phenomenon of planned economies, making the universal use of ration coupons in former socialist countries a forced choice.

After the Third Plenary Session of the 11th CPC Central Committee, the Communist Party of China (CPC), under the leadership of Comrade Deng Xiaoping, undertook a profound review of both the achievements and setbacks since the founding of the People's Republic of China in 1949. They then made the historic decision to shift the focus of the Party and the country's work toward economic development and implement the policy of reform and opening up. Comrade Deng Xiaoping remarked, "After 1957, we lost 20 years—and those 20 years were precisely a time of vigorous global development. This is truly regrettable." (Deng, 1993) He emphasized that "reform itself is a revolution" and called for a renewed understanding of socialism, a transformation of the existing planned economic system, and a firm commitment to proceed from reality and the aspirations of the people. Above all, he urged the bold emancipation of thought and the liberation and development of society's productive forces.

Comrade Deng Xiaoping pointed out that there is no fundamental contradiction between socialism and the market economy. "It is wrong to maintain that a market economy exists only in a capitalist society and that there is only a 'capitalist' market economy. Why can't we develop a market economy under socialism? Developing a market economy does not mean practicing capitalism." (Deng, 1994)

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These insightful and thought-provoking new remarks broke through ideological constraints, leading to an entirely new understanding of "What is socialism and how to build it?"

General Secretary Xi Jinping elaborated on the "twofold integration" in the sinicization of Marxism. To open up and develop socialism with Chinese characteristics, it is essential to combine the basic tenets of Marxism with China's specific realities and its fine traditional culture. Only this can correctly answer the major questions posed by the times and by practice. He noted, "Why is our socialism different? Why is it so vigorous and full of vitality? The key lies in Chinese characteristics. And the key to Chinese characteristics lies in the 'twofold integration'." (Xi, 2023) The theory of the socialist market economy is a new development of traditional Marxist socialist theory that incorporates China's reality and draws on Chinese culture, adding new and vibrant content. From the perspective of the primary stage of socialism, China's ownership structure—with public ownership as the mainstay and diverse ownership forms developing together (especially actively developing the private, foreign-invested, and mixed-ownership economies)—meets the needs of China's economic and social development, thus leading to a great flourishing of productive forces. The theory of the socialist market economy also inherits valuable ideas from China's traditional culture. Chairman Mao Zedong pointed out, "We are Marxist historical materialists; we should not sever history. From Confucius to Sun Yat-sen, we should sum up and inherit this precious legacy." (Mao, 1991) Chinese traditional culture contains many valuable ideas resonant with socialism, such as the ideals of *Xiaokang* (moderate prosperity) and *Datong* (great harmony) in the *Book of Rites*; the governance concepts of enriching the State and the people, and wealth equalization; and Dr. Sun Yat-sen's ideas of land rights equalization, regulation of capital, and *Tianxia Weigong* (the world is for all). All of these have provided beneficial nourishment for the theory of the socialist market economy.

The organic combination of socialism and the market economy in China has led to the formation of the socialist market economy theory and the establishment of the socialist market economy system. Importantly, this forged a new path for the development of a socialist market economy with Chinese characteristics, achieving monumental success on a scale and in a manner unprecedented in human practice. This success is not limited to China; it has also been replicated to a large extent in Vietnam's Đổi Mới (Renovation) reforms, providing another practical example. Thus, the socialist market economy has made groundbreaking, original, and major contributions to the theory and practice of scientific socialism.

4.2 Groundbreaking Contributions to the Theory and Practice of the Market Economy

The market economy arises with the development of the social division of labor and commodity exchange, using currency as the medium and standard of value. Traditional agricultural societies fostered the primary form of the market economy. In contrast, the commodity economy flourished after the capitalist industrial revolution, leading to the advanced, prosperous form of the market economy.

In *The Wealth of Nations*, British classical economist Adam Smith first systematically articulated the natural regulatory role of the market's "invisible hand" in economic life—the mechanism of economic laws. Classical liberal economics argued that the "invisible hand" could spontaneously regulate supply and demand, encourage competition, and stimulate production to meet needs. Consequently, it advocated economic freedom and opposed government intervention, proposing that the State should act only as a "night-watchman" to create a favorable environment for free competition.

As unrestrained capitalism progressed into the monopoly stage, severe economic crises—caused by vicious competition, wealth polarization, and overproduction—highlighted the need to address market failures effectively. This recognition gave rise to Keynesian economics, which advocated state

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intervention in the economy, specifically the implementation of expansionary fiscal and monetary policies during economic recessions to increase demand and promote growth. The U.S. “New Deal”, implemented after the Great Depression of the 1930s, stands as a key historical practice of this approach.

Later, in response to the problems caused by Keynesian state intervention, neoliberal economics emerged. Represented by various schools of thought (such as Hayek, Friedman, Lucas, and Coase), this theory advocated for economic liberalization, marketization, and privatization, and opposed state intervention. Neoliberal economic theory had a profound impact, most famously giving rise to the “Washington Consensus”, leading to the privatization wave of the 1980s in Western countries, Russia’s “shock therapy”, and liberal reforms in Latin America. The merits and failures of these approaches have since become clearer.

In the course of their development, capitalist countries have also adopted socialist-inspired policies to varying degrees, including the establishment and expansion of state-owned enterprises and the implementation of forms of national planning. This has been evident in developing countries like India, those in Latin America and Africa, and even in developed capitalist countries like the UK. These nations later experienced varying cycles of privatization and nationalization. Today, the US and countries in Europe and elsewhere place great importance on formulating national development strategies and plans, and on implementing fiscal, monetary, industrial, technological, and human capital policies to regulate economic development. Additionally, some countries manage and operate infrastructure (such as railways and electricity) through nationalization or utilize sovereign wealth funds for investment and development financing.

The successful practice of China’s socialist market economy provides significant experience and reference for the development of market economies worldwide, and it offers a new paradigm and theoretical achievement for economic research on market economies, ultimately promoting their further development. General Secretary Xi Jinping stated, “We must uphold dialectical materialism and the principle of two-point analysis, persist in integrating the fundamental socialist system with the market economy, and fully bring into play the strengths of both. We need an effective market and a proactive government, working through practice to resolve this major global economic issue.” (Xi, 2020)

4.3 Groundbreaking Contribution to the Form of Human Societal Economy

By integrating the development philosophies of socialism and the market economy, China’s socialist market economy has achieved internal unity between two seemingly contradictory aspects, resulting in success. This offers humanity an entirely new revelation: the potential for inclusivity, mutual learning, and common development among human societal and economic forms.

General Secretary Xi Jinping observed that by upholding and advancing socialism with Chinese characteristics, China has pioneered a new path to modernization and created a new form of human civilization. The system of socialism with Chinese characteristics, including the socialist market economy, provides a “Chinese solution” to humanity’s search for improved social systems and stands as a major innovation in the theory and practice of global modernization (Xi, 2021).

The British historian Arnold Toynbee once predicted, “If China can forge a new path in social and economic strategy, it will prove itself capable of offering the world a gift that both China and the world need.” (Ikeda & Toynbee, 1985) The socialist market economy, as both an economic system and form, is unprecedented in human history, representing a fundamentally novel construct. Notably, it is a successful practice in China’s exploration of socialist development and the Chinese path to modernization, representing a great pioneering effort to combine socialism with the market economy. It has also introduced a new economic form in human history, making a significant contribution to the development of human civilization.

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American scholar Francis Fukuyama once proposed the "End of History" theory, arguing that communism had failed and the ultimate destination for all countries was Western liberal democracy. The American political scientist Samuel Huntington also advanced the "Clash of Civilizations" theory, arguing that conflict is inevitable among civilizations and that Western civilization faces challenges and threats from non-Western civilizations. However, these views are proving to be incorrect, being continually refuted or corrected by human social practice. China's vibrant development provides people with new reflections and inspirations, while the Chinese path and Chinese experience offer new understandings and choices. General Secretary Xi Jinping's proposed "Chinese solution" for resolving human development issues and building the future world is the concept of "building a community with a shared future for mankind", aiming to co-create a beautiful future of global peace and development.

5. Concluding Remarks

China's socialist market economy is still developing, and establishing a high-standard socialist market economy system requires ongoing exploration and progress. Many issues related to the study of the socialist market economy still require deeper inquiry.

At the core lie two fundamental "formulas": one concerns the "optimal mix" of ownership structures; the other concerns the "optimal balance" between government and the market.

5.1 Socialist Ownership Structure

The principle of "public ownership as the mainstay, with diverse forms of ownership developing together" raises the question of what proportion is most appropriate. The leading role of public ownership lies not merely in size but in its control and influence. This is particularly true in sectors vital to national security, economic lifelines, strategic industries, and key infrastructure. In practice, this involves assessing two ratios: the share of public ownership in total social assets and the share of public ownership in GDP. Meanwhile, China's private economy has shown the "5-6-7-8-9" pattern: contributing over 50% of tax revenue, more than 60% of GDP, over 70% of technological innovation, over 80% of urban employment, and more than 90% of enterprises[6]. Thus, balancing the relationship between state-owned and private economies, determining the right mix of ownership forms, and advancing mixed-ownership reforms remain crucial questions. This is true not only for China but also for other nations, given the role of state capital and the forms of state participation in the economy.

5.2 Government-Market Relations

The relationship between government and the market is an ongoing and evolving issue. It is fundamental to the socialist market economy, yet its specific expression varies across countries and evolves. This raises key questions: Where should the "boundary line" between government and market be drawn? How should the "point of intersection" be managed? Properly handling this relationship, therefore, demands scientific precision, technical skill, and artistic finesse — all aimed at clarifying boundaries and striking the right balance. On the one hand, the market must play the decisive role in resource allocation, while its shortcomings—failures, defects, and risks of over-marketization—must be addressed. On the other hand, the government must fulfill its functions without overstepping, ensuring effective regulation and public services without unnecessarily intervening in enterprise and market

[6] Source: Xinhua News Agency, "Speech at the Symposium for Private Enterprises," November 1, 2018, http://cpc.people.com.cn/n1/2018/1102/c64094-30377329.html.

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activity.

The socialist market economy is an unprecedented creation that is likely to encounter challenges never seen. As we work towards developing a high-standard socialist market economy, new problems will continue to emerge. However, beyond these challenges lies a promising future, much like the radiant glow that fills the sky after rain.

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