

China's Socialist Market Economy: A Great Invention

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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*

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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

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¹ Source: National Bureau of Statistics Database, May 1, 2025, <https://data.stats.gov.cn/easyquery.htm?cn=C01>.

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 success². 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>.

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

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 tortuous 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

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

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

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*

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 unwaveringly 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

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

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

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

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 provinces³. 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 planning⁴.

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 unwaveringly 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 world⁵.

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>.

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)

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

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.

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 enterprises⁶. 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>.

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. ce

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