

China and Global Capitalism in the Era of Pandemic

Abstract

The pandemic had driven the Chinese economy into a severe contraction for several months, from which it is only just recovering. The economy contracted by 6.8% in the first quarter and most forecasts for the whole year are for less than half of the 6.1% growth rate last year. But China is ahead of other major economies in coming out of the pandemic. Which way will China go? In the post-pandemic decade will it move towards an outright capitalist economy that is just like the rest of world by adopting the neoliberal mainstream model? China seems to want to continue and expand the existing model of development: a state-directed and controlled economy that curbs the capitalist sector and resists imperialist intervention. It looks to expand its technological prowess and its influence globally through the Belt and Road investment initiative and its huge lending programmes. This seminar will discuss the long-term future of the Chinese economy in the post-pandemic world and in the context of the intensifying trade and technology war with the US and other imperialist powers.