
1. 40 years of China's reform and development: How reform captured China's demographic dividend

Cai Fang, Ross Garnaut and Ligang Song¹

China's reform, opening-up and resultant economic growth in the past 40 years provide a new constellation of experience we can study to understand the nature of modern economic growth. This chapter describes the process of reform and opening-up of the economy, and its nexus to accelerated economic growth. It describes and provides some data on the experience of trade and growth over the past 40 years. It sketches some of the main elements of reform, changes in incentives that have driven economic growth, changes in economic structure that have followed and the rising role of China in the global economy. It highlights new challenges that China faces after 40 years of reform.

Introduction

The eleventh Central Committee of the Communist Party of China (CPC) held its third plenum from 18 to 22 December 1978. This meeting reestablished an older CPC ideological line of 'seeking truth from facts'. It decided to shift the focus from political movement to economic development. This laid the foundation for reform and opening-up.

In the winter of the same year, Xiaogang, one of the poorest villages in Fengyang county in Anhui province, abandoned its collective brigade production structure and became the pioneer for contracting collectively owned land to households. Such a practice—later known as the household responsibility system (HRS)—spread nationwide in the early 1980s and replaced the people's commune system that had existed for a quarter of a century. This was the first break in the planned economy.

China initiated the change from central planning to mainly market exchange simultaneously with opening up to international trade and investment. Domestic economic development and participation in economic globalisation have marched forward hand in hand.²

1. We thank Xiaoying Wang for her help in assembling the data for most of the figures used in this chapter.

2. The International Monetary Fund (IMF 2006c: 4) considered 1979 the start year for China's economic take-off.

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