

China's transition from manufacturing to services: Tertiary sector to become the backbone of the economy

<https://marketpublishers.com/r/CD6CBB7523FEN.html>

Date: January 2018

Pages: 19

Price: US\$ 995.00 (Single User License)

ID: CD6CBB7523FEN

Abstracts

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SUMMARY

The Chinese government has in recent years adopted policies actively encouraging the growth of its tertiary sector. These include reforms easing access to the Chinese market for foreign companies, as well establishing a fund which will assist companies in the services sector.

Overall, China's percentage share of global GDP has risen from 4.6% in 1950 to more than 20% by 2016.

Emissions from factories and a growing middle class population that is increasingly able to afford fossil fuel driven vehicles instead of relying on bicycles for transport, means that pollution at certain times of the year exceeds 20 times the limit set by the World Health Organization (WHO) as to what it considers "maximum healthy exposure" to pollution.

One major way in which the Chinese government wants to move the country towards becoming a service oriented economy is by boosting the exports of services and thereby reducing reliance on manufacturing exports.

SCOPE

Explores how a manufacturing boom resulted in strong Chinese economic growth.

Explains the consequences of this growth, both positive and negative.

Covers the reasons why the Chinese government wants a transition away from manufacturing.

Explores how this transition is progressing.

Discusses how this transition will impact Chinese economic growth.

REASONS TO BUY

How did China's economic rise occur?

What were the consequences of this economic growth?

Why does the Chinese government want to reduce reliance on manufacturing and encourage transition towards services?

Will this transition result in strong double digit growth?

Contents

Overview

Catalyst

Summary

Strong GDP growth brings about immense changes in Chinese society

Chinese middle class the world's largest as wages and urbanization continue to rise

Manufacturing key to strong historic growth yet consequences include heavy pollution

Transition from manufacturing to service oriented economy receives government support

Demand for higher-end products, increasing wages and declining health increase calls for change

Government establishes \$4bn fund to encourage high end services exports

Double digit rise in foreign funded companies indicates early success

Services will increasingly form the backbone of the Chinese economy

Tertiary sector now accounts for half of Chinese GDP

Export oriented services market will struggle to emulate high growth precedent set by manufacturing exports

Conclusions

Tertiary sector will become the backbone of the Chinese economy but will not provide the same growth the manufacturing sector provided in the past

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