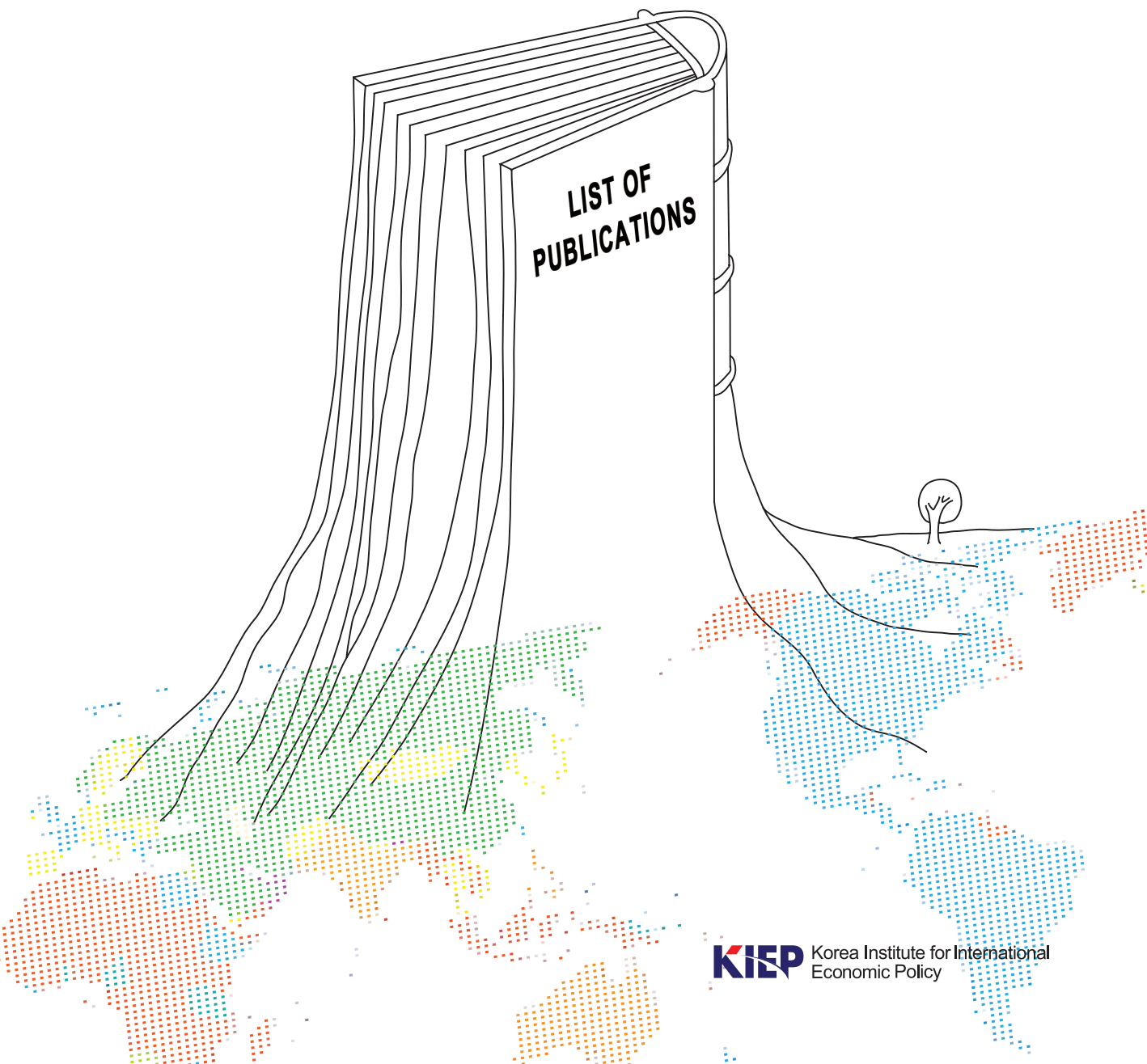


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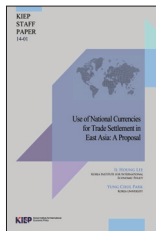
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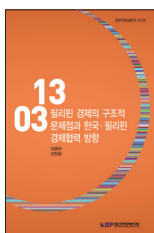
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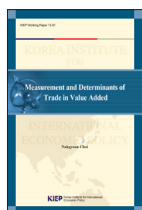
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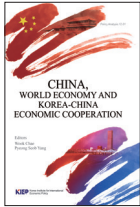
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The recent Chinese Communist Party Congress elected a new leadership that will lead China over the next decade. Under the previous, “fourth-generation” Hu Jintao leadership, China’s economy grew at an astounding pace, with China becoming one of the world’s largest economies and also one of the most powerful countries. The process of this rapid economic growth, however, also revealed deep structural contradictions in China and the increasing susceptibility of the Chinese economy to worldwide recession set off by the financial crisis in the West.

Students of the Chinese economy argue that, in order for China to ensure sustained development, it must take care not to fall into two traps: that is, the middle-income trap and the system transition trap. Although China is still the world’s most populous country, the size of its workforce for manual labor is now in a steady decline. The traditional manufacturing sector is vulnerable to oversupplying, while other developing countries are industrializing at a pace that may soon threaten the industrial prospects of China. The growth rate of the Chinese economy has accordingly slowed down in recent years. In the meantime, disparities in wealth along regional and class lines continue to increase, while a pervasive culture of corruption adds to widespread social anxiety. As the elite increasingly pursue self-serving policies, popular resentment is growing against the policy of continued economic reform.

Under the new leadership, China will fundamentally alter its approach to economic development, seeking to discover and develop new sources of growth. The framework of “development through innovation” will replace the framework of “development through input expansion.” Nurturing domestic consumer industries and markets will take priority over encouraging exports and foreign investments. Development no longer should degrade the environment but will become more eco-friendly, while the overall energy-dependent economic structure will gradually give way to a new and energy-saving economic structure. Industrialization will no longer be led singlehandedly by the manufacturing sector but will depend more and more on the new strategic industries. At the macroeconomic level, China will strengthen its ties to neighboring countries in the region through the expansion of free trade agreements. It will also seek to globalize the Yuan so as to facilitate Chinese investors’ activities overseas. These mid- to long-term changes will exert significant influence not only on the prospects of the Chinese economy for growth, but also the Korea–China economic relations as well as the entire international economy.

The shifts in the approach to economic development will inevitably slow down the growth rate of the Chinese economy, ending the age of high-speed growth and ushering in a new era of middle-speed growth. The new approach to development and the accompanying slowdown of the Chinese economy will also affect the prospects of economic partnership between Korea and China. South Korea has been one of the biggest beneficiaries of China’s rapid economic growth over the last two decades. As China grew to become “the world’s factory” and a major export

powerhouse, Korea profited handsomely by providing intermediate goods that the Chinese manufacturing sector needed for the processing trade. This has enabled Korea to maintain a stable surplus in its trade balance with China. Korean companies also invested heavily in China, seeking new impetus for growth there. Now that China's society and economy are expected to undergo radical transformation, no one can say with certainty that this mutually beneficial arrangement will continue to be so between the two countries for the next two decades as well. As China will increasingly seek to promote its domestic industries and reduce its emphasis on export-oriented growth, Chinese demand for Korean exports will concomitantly decrease. Given the fact that Korea specializes in supplying intermediate goods to China for its processing trade, Korea will be left all the more vulnerable to the decreasing demand in China. The effect could be drastic so long as Korea does not increase its access to the Chinese domestic consumer market.

Thus it is now urgent to develop a new plan and strategy for an updated partnership between Korea and China to guide the two countries' relations for the coming two decades. We have come to publish the following collection of essays in order to help the reader contemplate and plan a new model of economic partnership between Korea and China. These essays address four main themes. The first essay examines the relationship between China's changing approach to development and its demographic issues. As China no longer enjoys the "population bonus" that has been a huge boon to its astonishing growth, its potential for economic development is on steadily waning. The effects of this demographic change on China's future development strategies are analyzed in detail. The second essay reviews China's mid- to long-term strategy for industrial transformation and how such a strategy will affect China's relations to the world economy and Korea. Of particular concern are China's pursuit of advanced and high-tech industries and the mid- to long-term changes anticipated in its energy policy. The third essay addresses the international implications of China's changing economic policy. Since joining the World Trade Organization, China has grown at an unbelievable rate by opening its doors to the international market and capital. This phenomenon can be described as "the bonus of openness." The benefits of this bonus, however, have begun to decline, and China now needs to come up with a solution to handle its international economic relationship better. China has accordingly decided to globalize, expanding the markets for its companies overseas, hoping to enhance the sustainability of its growth potential and strengthen its position in the international community. The third essay therefore discusses the Chinese strategy for the internalization of RMB and plans for foreign investments. The fourth essay looks into the Korea–China economic partnership. It assesses the history of trade between the two countries over the last two decades, details the performance of Korean multinational corporations with operations in China, and identifies the challenges involved in improving and sustaining the partnership.

For this project, we invited seven Chinese experts specializing in China's economic and trade policies. These authoritative experts not only participate directly and indirectly in shaping China's important policies, but also have deep understanding of Korea–China relations. The studies undertaken for this collection were also extensively supplemented and revised with the help of Korean specialists in Beijing as well as a number of Korean experts on China.

Our hope is to see this collection of essays provide important and useful information to help readers understand China's long-term development strategy better and develop a

new strategy for the Korea–China economic partnership accordingly. I would especially like to thank all the writers who have contributed their work to this collection.

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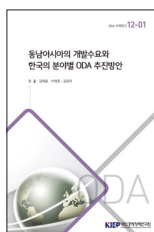
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Wook Chae and Suyeon No eds. (July 2012, in Korean)

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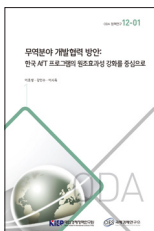
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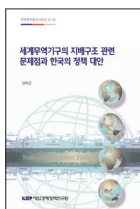
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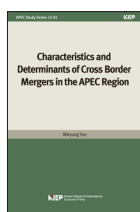
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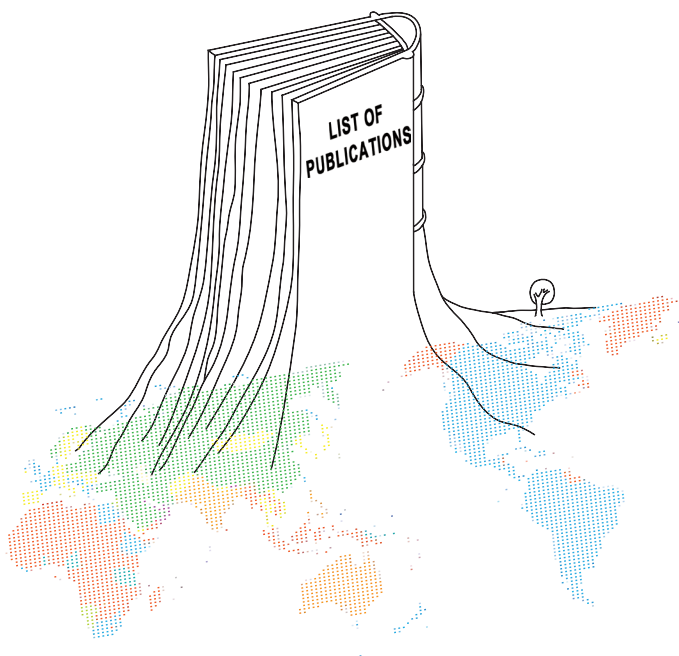
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