

China's Fateful Inward Turn: Beijing's New Economic Strategy as Spelled Out by the Resolution of the CCP Central Committee's 5th Plenum

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At the 5th plenum of the 19th Central Committee of the Chinese Communist Party (CCP) at the end of October 2020, Chinese leaders unveiled a new strategy for sustaining economic development during the next fifteen years. General Secretary Xi Jinping was deeply involved in the formulation of the framework underpinning the new strategy. Although aspirational and lacking in specifics, China's new economic strategy makes it clear that Beijing will be shifting the focus of its economy inward and achieving scientific and technological self-sufficiency to improve its national security and sustain growth. Chinese leaders frame the rationale for this shift in terms of a response to radical and unfavorable changes in the external environment. They also will rely on a new "whole-of-nation" system to mobilize resources to achieve their objectives. The immediate political objective of issuing this economic blueprint seems to reassure the Chinese nation that the CCP has a plan to sustain its strategic competition with the U.S.

If the 3rd plenum of the CCP 11th Central Committee in December 1978 marks the beginning of China's integration into the global economy under Deng Xiaoping's leadership, the resolution passed by the CCP's 19th Central Committee at its 5th plenum at the end of October 2020 likely signals a decisive reversal of China's "opening" to the outside world. Although this resolution, titled "The CCP Center's Proposal for Formulating the 14th Five-Year Plan for National Economic and Social Development and for the Long-Term Goals for 2035" (中共中央关于制定国民经济和社会发展第十四个五年规划和二〇三五年远景目标的建议), ostensibly deals with the 14th Five-Year Plan (2021–2025) and sets long-term development objectives for the next fifteen years, the most important change in China's economic strategy proclaimed by the document is a reorientation to a growth model centered on domestic demand and technological self-reliance. Released amidst rapidly escalating tensions with the U.S. and, to a lesser extent, its Western democratic allies, the Chinese government's fateful pivot toward domestic growth to sustain its future economic development should not come as a surprise. Indeed, since the U.S.-China trade war began two and a half years ago, Beijing has found itself at the receiving end of an American economic offensive that has deployed powerful sanctions on trade, technology, and finance to contain Chinese power. From the perspective of the Chinese leadership, economic interdependence with the West in general, and with the U.S. in particular, now poses unacceptable security risks. Even though economic "de-coupling" – comprehensive disengagement between the U.S. and China – has become a central component of America's strategy to contain China, Chinese leaders have come to realize that they must respond with a new economic strategy that reduces Chinese vulnerabilities to U.S.-initiated "de-coupling."

In this essay we analyze open-source materials, such as Xi Jinping's speeches, the resolution of the 5th plenum, and official pronouncements explaining the shift in strategy, to gain a preliminary understanding of the strategic thinking behind China's shift and the principal components of its new economic strategy, in particular its approach to technological self-sufficiency in critical sectors.

As disclosed by senior Chinese officials, early-stage research activities in connection with the drafting of the 14th Five-Year Plan started at the end of 2019. The organizations in charge of formulating the plan were the Central Finance Office (中央财办) and the National Development and Reform Commission (NDRC). More than sixty official think-tanks produced more than 130 research reports on thirty-seven “major” issues.¹ According to Xi’s speech to the 5th plenum, the Politburo decided in March 2020 to form a committee to draft the 14th Five-Year Plan. Xi headed the committee, which also consisted of Premier Li Keqiang, Executive Vice-Premier Han Zheng, and Politburo Standing Committee member Wang Huning (all three were deputy heads of the committee). The Politburo Standing Committee directly supervised the drafting process.²

The initial discussion of the plan and the 15-year medium-long term development strategy apparently took place at the level of the central leadership at the 7th meeting of the Central Financial and Economic Affairs Commission (中央财经委员会) on April 10, 2020. Xi gave a speech laying out the key themes and points that later would become the highlights of the 5th plenum resolution published on November 3, 2020.³ On April 13th the drafting committee convened its first meeting, formally starting the drafting process. The drafting committee convened a plenary session, chaired by Xi, on June 17 in Zhongnanhai. According to Xi, the Politburo Standing Committee devoted three meetings to discuss the first draft. The final draft was apparently finished in late July because the Politburo decided to distribute it within the government (including to retired senior officials) on August 10 to solicit feedback. As a result of the comments and suggestions from various departments and officials, the revised final draft added provisions concerning national security, strengthened content on national strategic scientific and technological capabilities, and underscored the prominence of safeguarding national security. Central Committee members received the revised final draft on October 26. Based on their comments, more than two dozen revisions were made and approved by the Politburo Standing Committee on October 28. The 5th plenum approved the document on October 29.⁴ The next step is to translate the resolution, which contains general guidelines and objectives, into a detailed plan (纲要). This task has been assigned to the NDRC, which is the lead agency in drafting specific policies to fulfill these objectives in the coming years.⁵

Strategic Rationale

1. Stated Imperative for Change

The most important reason cited by Xi and the Central Committee’s resolution for adopting a new economic strategy dependent mainly on domestic demand is the deteriorating external environment. In Xi’s theme-setting speech to the Central Financial and Economic Affairs Commission on April 10, 2020, constructing a complete system of domestic demand (构建完整的内需体系) is framed as a matter of national security. He points out that while China’s participation in the global economy after joining the WTO and its transformation into the “workshop of the world” have played a critical role in its development, “in recent years, economic globalization has encountered headwinds, and the pandemic will likely accelerate the trend of de-globalization.... The external environment that our country’s development faces will likely experience major changes” (近几年, 经济全球化遭遇逆风, 这次疫情可能加剧逆全球化趋势, 各国内顾倾向明显上升, 我国发展面临的外部环境可能出现重大变化).⁶ In his speech to the 5th plenum, Xi not only reiterates the same rationale, but also, without naming the U.S. directly, says “some countries blatantly practice unilateralism and protectionism.

Traditional global economic circulation has significantly weakened. Under these circumstances, our development must be based domestically and rely more on our domestic market to achieve economic development” (有的国家大搞单边主义、保护主义，传统国际循环明显弱化。在这种情况下，必须把发展立足点放在国内，更多依靠国内市场实现经济发展)。⁷ The resolution of the 5th plenum, echoing Xi, cites changes, uncertainty, and threats of the external environment as the imperative for shifting China’s development strategy. The threats facing China must be confronted with a proactive plan, according to the resolution. “The environment for our country’s development faces profound and complex changes. At present and for an extended period to come, our country’s development will continue to enjoy a period of critical strategic opportunities. But there have been new developments and changes in both opportunities and challenges. The world today is experiencing changes not seen in a century.... The international balance of power is undergoing profound adjustment. Peace and development remain the dominant themes of our era.... At the same time, the international environment is becoming increasingly complex. Instability and uncertainty are growing significantly. The impact of the novel coronavirus pandemic will be extensive and deep. Economic globalization faces a counter-current. Unilateralism, protectionism, and hegemonism constitute a threat to the world’s peace and development” (我国发展环境面临深刻复杂变化。当前和今后一个时期，我国发展仍然处于重要战略机遇期，但机遇和挑战都有新的发展变化。当今世界正经历百年未有之大变局，新一轮科技革命和产业变革深入发展，国际力量对比深刻调整，和平与发展仍然是时代主题，人类命运共同体理念深入人心，同时国际环境日趋复杂，不稳定性不确定性明显增加，新冠肺炎疫情影响广泛深远，经济全球化遭遇逆流，世界进入动荡变革期，单边主义、保护主义、霸权主义对世界和平与发展构成威胁)。⁸

While Xi and the resolution of the plenum emphasize the deterioration in China’s external geopolitical environment (without naming the U.S.) as the most important rationale for switching to domestically based growth, Liu He, vice-premier and Xi’s most trusted economic advisor, provides an explanation that seeks to justify the shift in economic terms. In an article published in the *People’s Daily* shortly after the release of the resolution of the 5th plenum, Liu places the economic logic ahead of the geopolitical logic to justify the shift toward domestically based growth. He calls this shift a “proactive choice” because of the structural changes in the Chinese economy. According to Liu, China’s reliance on external markets during most of the reform era was necessitated by its low per capita income and it was made possible by its competitive labor costs. But now that China’s per capita income has exceeded \$10,000, the structure of demand in the Chinese economy has changed (domestic demand is now sufficiently large to sustain growth). More importantly, supply-side problems, such as a mismatch between demand and supply of certain goods, are more prominent. Particularly salient is the problem of “having one’s neck choked” (“卡脖子”问题突出). Although Liu does not explicitly explain what he means by “having one’s neck choked,” he is probably referring to China’s reliance on critical components from the West that can be cut off, as in the case of American semiconductor chips. Liu also lists changes in China’s external environment as the second reason for the shift in development strategy and identifies the shocks and risks facing global production and supply chains as factors in reorienting China’s development strategy. According to Liu, the ultimate objective to be achieved by the new strategy is to “increase the autonomy, sustainability, and resilience of economic development.”⁹

2. Feasibility

Chinese leaders sound confident and optimistic about the feasibility of their new growth strategy. In his speech to the Central Financial and Economic Affairs Commission on April 10, 2020, Xi points out the inherent advantage of a large country. “Our country has 1.4 billion people, with a per capita income exceeding \$10,000. It is the world’s largest consumer market with the greatest potential. Consumption improvements and upgrading, combined with modern technology and production, contain immense space for growth. We must seize the basic strategy of expanding domestic demand to realize a positive circulation of production, distribution, logistics, and consumption that increasingly rely on the domestic market” (大国经济的优势就是内部可循环。我国有 14 亿人口，人均国内生产总值已经突破 1 万美元，是全球最大最有潜力的消费市场。居民消费优化升级，同现代科技和生产方式相结合，蕴含着巨大增长空间。我们要牢牢把握扩大内需这一战略基点，使生产、分配、流通、消费各环节更多依托国内市场实现良性循环).¹⁰ In his speech to the 5th plenum, Xi further elaborates on the objectives of the new strategy. According to Xi, it is to “increase the integrity of the production and supply chains and make the domestic market the principal source of final demand. (提升产业链、供应链的完整性，使国内市场成为最终需求的主要来源).¹¹ The resolution of the 5th plenum adopts an equally optimistic tone about the promise of the new strategy. It declares that “Our country is pivoting toward a stage of high-quality development. The advantages of our system are significant, the effectiveness of our governance is improving, the long-term prospects of our economy are positive, our material foundations are strong, human resources are plentiful, our market space is vast, the resilience of our development is strong, society as a whole is stable, and we possess many advantages and favorable conditions for sustaining development” (我国已转向高质量发展阶段，制度优势显著，治理效能提升，经济长期向好，物质基础雄厚，人力资源丰富，市场空间广阔，发展韧性强劲，社会大局稳定，继续发展具有多方面优势和条件).¹²

Although the resolution of the 5th plenum does not identify a clear growth target, Chinese leaders assume that, based on Chinese capabilities and conditions, it is possible for China to reach a high-income level by 2025 and to double its economy by 2035. Nevertheless, due to a highly uncertain and unstable external environment, according to Xi’s speech to the 5th plenum, there will be many risks and potential shocks that could impact Chinese development. So, the central leadership settled on qualitative, rather than quantitative targets in the 14th Five-Year Plan and the goals for 2035. When the NDRC formulates a more detailed plan later, it will add appropriate quantitative targets.¹³

Main Components of the New Strategy

The new growth strategy spelled out in the resolution of the 5th plenum contains many components. We focus on the following:

1. Generating Domestic Demand

Although the Chinese government has billed its new economic strategy as oriented toward domestic demand, the resolution contains few new or revealing details on how domestic demand will be expanded. In his speech on April 10, Xi identifies rising household consumption, driven by middle-income groups, as a critical driver. This is supposed to be achieved through the expansion of the middle-income group as an important policy objective, but no specific policy

details are provided.¹⁴ Section V of the resolution of the 5th plenum offers only a few more details about the pro-consumption policies, such as upgrading consumption, encouragement of new consumption, appropriate increase in public consumption, development of consumption of services, and expansion of leisure through more holidays and vacations. However, the resolution contains no new policies aimed to increase household income, which will be the most critical drivers of domestic consumption. It merely repeats previously stated policy goals of raising the share of labor income, increasing the income of low-income groups, and boosting the returns on assets of households.

Another source of domestic demand will be investment. The resolution lists investments in new strategic sectors, new infrastructure, urbanization, and major transportation and water management projects. Additional high priority investment projects named in the resolution are the Sichuan-Tibet Railway, the New Western Land-Sea Routes, the National Water Network, and hydro-power projects in the downstream of the Yarlung Tsangpo.¹⁵

The term “domestic big circulation” (国内大循环) is featured prominently in Xi’s speeches and the resolution of the 5th plenum. Although technically and conceptually “domestic circulation” is not part of the government’s plan to boost domestic consumption, Chinese policy-makers apparently believe that improvement in “domestic circulation” will raise efficiency and indirectly boost demand. “Opening up domestic big circulation” (畅通国内大循环) requires better and smoother connections among production, distribution, logistics, and consumption (贯通生产、分配、流通、消费各环节). Sectoral and local monopolies must be broken up. Ties between upstream and downstream industries must be strengthened. Institutional barriers to efficient allocation of resources and products must be dismantled to reduce transaction costs. Behind this official jargon is Beijing’s realization that it will need to undertake a series of market reforms to improve the efficiency of the economy if domestically oriented growth is to be made a reality.

2. *Securing Supply Chains*

If the policy guidelines on boosting domestic demand do not move beyond familiar territory, Chinese leaders’ pronouncements on achieving technological self-sufficiency and securing supply chains reflect a newly gained awareness of China’s critical vulnerabilities and a strong determination to address them.

Xi sets the bar in his speech on April 10. He declares, “Production and supply chains must not be lost at critical moments” (产业链、供应链在关键时刻不能掉链子). Reflecting on the impact of the pandemic, Xi says, “The shock of the pandemic has revealed the hidden risks in our production and supply chains. In order to ensure our industrial security and national security, we must strive to build self-reliant, controllable, secure, and dependable production and supply chains. We must seek to have at least one alternative source for critical products and supplies (疫情冲击也暴露出我国产业链、供应链存在的风险隐患。为保障我国产业安全和国家安全，要着力打造自主可控、安全可靠的产业链、供应链，力争重要产品和供应渠道都至少有一个替代来源). To achieve this goal, according to Xi, China must build “new supply chains and comprehensively increase efforts to innovate and substitute (technology) imports (应该努力重塑新的产业链，全面加大科技创新和进口替代力度). The first step is to further improve China’s competitiveness in sectors where it is already a leading producer (such as high-speed railway equipment, power generation and transmission, new energy, and telecom

equipment) so as to increase the dependence of global supply chains on China and allow China to maintain a retaliatory and deterrent capacity against foreign parties' deliberate acts of cutting off supplies. The second step is to address deficiencies in the existing supply chains. China must build a domestic supply network in sectors connected with national security and choke points. This will allow China to maintain "self-circulation" at critical moments and ensure normal economic activities under extreme conditions (要在关系国家安全的领域和节点构建自主可控、安全可靠的国内生产供应体系，在关键时刻可以做到自我循环，确保在极端情况下经济正常运转).¹⁶

While Xi's speech in early April conveys a high degree of urgency and concern about supply chains, the resolution of the 5th plenum treats supply chains and technological self-sufficiency separately. It devotes only one paragraph in Section IV (on accelerating the development of a modern production system) to supply chains and frames the issue in terms of the modernization of China's production and supply chains. In addition to echoing Xi's views on the importance of building self-reliant, controllable, secure, and highly efficient supply chains (自主可控、安全高效), the resolution calls for each sector to design its supply chains "strategically." In securing supply chains, China must also ensure a stable ratio of its manufacturing industry in the economy (保持制造业比重基本稳定). Achieving the goal of new and more secure supply chains will be facilitated by China's critical advantages, such as its huge industrial scale, full-range of industries, and first-mover advantages in several sectors (产业规模优势、配套优势和部分领域先发优势).¹⁷

3. *Technological Self-sufficiency*

Although the term "domestic big circulation" has attracted much media attention, the most critical goal laid out in the resolution of the 5th plenum is technological self-sufficiency, as judged by the order of the objectives enumerated in the document. Section III, titled "Maintaining innovation-driven development, and comprehensively building new development advantages" (坚持创新驱动发展，全面塑造发展新优势) is devoted to a program to gain technological self-sufficiency, while securing supply chains and promoting domestic demand are addressed, respectively, in Sections IV and V.

There are several notable new measures worth mentioning:

- Formulating an action plan for achieving status as a great power in science and technology (制定科技强国行动纲要). This will rely on a new "whole-of-nation" system (新型举国体制) to seek breakthroughs in core technologies, strengthen basic research, target artificial intelligence, quantum information, semi-conductors, life sciences, brain research, and other leading-edge sectors and fields.
- Investing in a number of (unspecified) forward-looking strategic "national priority science and technology projects" (实施一批具有前瞻性、战略性的国家重大科技项目) and promoting more efficient allocation and sharing of resources among state-run research institutions, universities, and firms. The system of key national labs will be reorganized. Beijing, Shanghai, and the Guangdong-Hong Kong-Macau Greater Bay

Area will receive support to become international centers for scientific and technological innovation.

- Encouraging firms to invest in innovation through tax-based incentives and supporting firms to form innovation consortia to undertake the government's major scientific and technological projects.
- Training, attracting, and utilizing talent more effectively. Implementing more open talent recruitment policies to attract outstanding domestic and international scientific and technological talent.
- Accelerating the reform of state-run research institutions, increasing their research autonomy, and strengthening protection of intellectual property rights. Investment in R&D will be increased, with the majority of the investment made by the state.¹⁸

4. Development and National Security

In his speech to the 5th plenum, Xi explains the rationale behind devoting a stand-alone section to development and security. “We would rather overestimate difficulties, deepen our thinking about risks.... and effectively address challenges from all risks” (把困难估计得更充分一些, 把风险思考得更深入一些...有效防范化解各类风险挑战).¹⁹

Section XIII of the resolution consequently contains measures addressing economic security. Among other things, it calls for strengthening capabilities to provide early warnings of risks and mechanisms to prevent and control such risks. China must maintain its ability to secure and control critical industries, infrastructure, strategic resources, and major scientific and technological areas (加强经济安全风险预警、防控机制和能力建设, 实现重要产业、基础设施、战略资源、重大科技等关键领域安全可控). The resolution specifically mentions the security of food supply, energy and strategic mineral resources, as well as critical infrastructure such as water electricity, transportation, telecom, finance, and the internet. It also includes a brief reference to the need to build a system of providing early warning and protecting of China's overseas interests (构建海外利益保护和风险预警防范体系).²⁰

Concluding Observations

Xi's speeches, the resolution of the 5th plenum, and other official pronouncements on China's new economic strategy should be viewed as aspirational goals that nevertheless reflect the Chinese leadership's acute awareness of the new challenges the country will face in a radically different – and unfavorable – external environment. We should soon see more detailed policies rolled out to translate these broad objectives into concrete and practical plans. Especially worth watching in the coming months and years is how Chinese policies can square the circle when they deal with the unresolved tensions we can detect in Xi's speeches and official documents. Here we briefly focus on two most salient tensions.

1. Relations with the Outside World

High-level pronouncements, including Xi's speeches and the resolution of the 5th plenum, do not provide a clear answer to the question of how the global economy fits into China's new economic strategy. On the whole, Chinese leaders seem to want to have their cake and eat it, too, by invoking an optimistic image of "domestic and international dual circulation" (国内国际双循环), in which Chinese domestic economic development, which will be the main driver of growth, positively interacts with the global economy. In Xi's formulation, successful "domestic circulation" will be the deciding factor because "the better the domestic circulation, the more likely [China] will act as a magnet for attracting global resources and factors" (国内循环越顺畅, 越能形成对全球资源要素的引力场). Such an outcome will give China new advantages in global competition and cooperation.²¹ Taken at face value, Xi believes that a Chinese economy reliant on domestic growth will allow it to participate in the global economy on more favorable terms. In his speech to the 5th plenum, Xi also stresses that China's new development framework will not be "closed domestic circulation, but open domestic and international dual circulation" (新发展格局决不是封闭的国内循环, 而是开放的国内国际双循环).²²

The resolution of the 5th plenum devotes one paragraph to spelling out the relationship between "domestic circulation" and "international circulation." It does not seem to offer anything new or specific that can illuminate how these two "circulations" will relate to each other in the future. The language used in the document describing the "dual circulations" is familiar, if not clichéd. The essence of "dual circulation" is "using domestic big circulation to attract global resources and factors...and actively promoting domestic and external demands, imports and exports, coordinated development of inbound foreign investment and outbound investment, and a basic balance in international payments" (以国内大循环吸引全球资源要素, 充分利用国内国际两个市场两种资源, 积极促进内需和外需、进口和出口、引进外资和对外投资协调发展, 促进国际收支基本平衡). Section XI of the resolution is fully devoted to economic relations with the outside world. Most of the content in this section rehashes familiar official rhetoric. The only notable new formulation is the "promotion of joint high-quality development of the Belt and Road Initiative [BRI]" (推动共建"一带一路"高质量发展). The addition of "high-quality" may signal a retrenchment of the original ambitions of the BRI. Curiously, the resolution does not contain an explicit goal to counter U.S. dominance in the global financial system in general, and the U.S. dollar-dominated international payment system in particular. Besides repeating the existing policy of "cautious promotion of the internationalization of the renminbi... and building new and mutually beneficial cooperative relations on the basis of the free use of the renminbi" (稳健推进人民币国际化, 坚持市场驱动和企业自主选择, 营造以人民币自由使用为基础的新型互利合作关系), the resolution is silent on how China will deal with potential risks stemming from American dominance of the global payment system.

2. Role of the State and Economic Reform

Even a cursory reading of Xi's speeches and the resolution of the 5th plenum leaves a clear impression that Chinese leaders will assign the state the primary role to carry out the new economic strategy. In Xi's speech on April 10, he effusively praises state-owned enterprises (SOEs). He states, "During our fight against the pandemic, SOEs have been at the forefront and have played an important role. They have also played a critical role in promoting industrial circulation. SOEs are important material and political foundations of socialism with Chinese characteristics... and must be made strong, better, and bigger. Of course, SOEs must also be

reformed and improved, but must never be negated or weakened” (在这次抗击疫情过程中，国有企业冲在前面，发挥了重要作用，在促进产业循环中也起到了关键作用。国有企业是中国特色社会主义的重要物质基础和政治基础，是党执政兴国的重要支柱和依靠力量，必须做强做优做大。当然，国有企业也要改革优化，但绝对不能否定、绝对不能削弱)。²³

The resolution of the 5th plenum mainly reiterates familiar policy statements on the state sector. Based on the order in which the policy statements are arranged, the document makes it abundantly clear that the state sector will be the primary force in implementing China’s new economic strategy. “The state-owned economy must be consolidated and developed unwaveringly, while the development of the non-state economy must be unwaveringly encouraged, supported, and guided. Reform of state-owned assets and enterprises must be deepened. State-owned capital and enterprises must be made stronger, better, and bigger.... The role of the state-owned economy as a strategic pillar must be exercised.... Mixed ownership reform of SOEs must be deepened (毫不动摇巩固和发展公有制经济，毫不动摇鼓励、支持、引导非公有制经济发展。深化国资国企改革，做强做优做大国有资本和国有企业.... 发挥国有经济战略支撑作用)。²⁴

Taken together, the highly publicized resolution of the 5th plenum and Xi’s speeches on China’s new economic development framework should be treated as signals of the CCP’s resolve that it is now prepared to become involved in sustained geopolitical competition with the U.S. Based on its optimistic tone and forecast, these pronouncements are designed mainly to alleviate domestic concerns about China’s economic future in an unfavorable external world. While the top Chinese leaders have now set the overall direction of China’s future economic course, they have yet to formulate many critical policies to fulfill their aspirations and resolve the serious contradictions embedded in their new economic strategy.

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Notes

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¹ “中共中央就党的十九届五中全会精神举行新闻发布会,” http://www.gov.cn/xinwen/2020-10/30/content_5556105.htm

² 习近平,“关于《中共中央关于制定国民经济和社会发展第十四个五年规划和二〇三五年远景目标的建议》的说明,” http://www.gov.cn/xinwen/2020-11/03/content_5556997.htm

³ Xi’s speech was published in the party’s official journal, *Qiushi*, on October 31, 2020, 习近平,“国家中长期经济社会发展战略若干重大问题,” http://www.xinhuanet.com/politics/leaders/2020-10/31/c_1126681658.htm

⁴ 习近平,“关于‘中共中央关于制定国民经济和社会发展第十四个五年规划和二〇三五年远景目标的建议’的说明,” http://www.gov.cn/xinwen/2020-11/03/content_5556997.htm; *People’s Daily*,“中共中央关于制定国民经济和社会发展第十四个五年规划和二〇三五年远景目标的建议》诞生记,” http://paper.people.com.cn/rmrb/html/2020-11/05/nw.D110000renmrb_20201105_1-03.htm

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