

# On Xi Jinping's Socialist Economic Thoughts

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## Abstract

This article aimed to provide a systematic and comprehensive overview of Xi Jinping's socialist economic thoughts among the Chinese theorists. It adopts a domain-based systematic literature review method to conduct the study. Xi proposed some new concepts, ideas and strategies for the country's governance systematically and comprehensively, starting from the significant issues and practices of economic development of socialism with Chinese attributes in the new era. Xi introduced his thoughts on China's economic growth, offering a far-sighted vision of China's economic reform and development practice in the new era. This paper is the first one in English to introduce Xi Jinping's Socialist Economic Thoughts to international theorists. It provides some guidance and reference to other developing countries' economic and social development.

## Keywords

Economic Thoughts, Economic Development, Social Development, Chinese Attributes

## 1. Introduction

In recent years, scholars in the academia of economic theories in China have extensively discussed the economic thoughts of Xi Jinping, the leader of China. They unanimously agree that as an economic thinker, Xi Jinping has comprehensively comprehended the world's development trends and profoundly summarized the experiences and lessons of economic and social development in China and abroad. However, there is no such documentation in English to summarize Chinese scholars' discussions of Xi Jinping's thoughts on socialist economics. This paper is a pilot research paper in English to summarize Chinese scholars' discussions of Xi Jinping's thoughts on socialist economics and present their discussions to the international academic world.

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The current research paper made a systematic and comprehensive discussion on Xi Jinping's socialist economic thoughts by conducting a domain-based literature review. According to the Chinese scholars, Xi Jinping proposed some new concepts, ideas and strategies for the country's governance systematically and comprehensively, starting from the significant issues and practices of economic development of socialism with Chinese attributes in the new era. Ultimately, Xi Jinping introduced his thoughts on China's economic development, offering a far-sighted vision of China's economic reform and development practice in the new era (Ji et al., 2021). In reviewing Chinese scholars' debate on the subject, it can be grouped into the following domains:

First, from the perspective of the change of the principal contradiction of Chinese society: in the new era, the central contradiction of Chinese society has been transformed into the gap between unbalanced and inadequate development and the people's growing expectation for a better life. The development between regions, cities and rural areas, and industries are still unstable, and the quality, efficiency and driving force of development need to be changed and improved. A group of new contradictions, problems and challenges arising in economic development desperately needs new ideas as answers and solutions.

Second, from the perspective of the changing stage of economic development: the new era means that China's economy has shifted from the stage of high-speed growth to the stage of high-quality development. In the high-quality development stage, the focus is more on better meeting the growing needs of the people for a better life. New issues are emerging in the latest stage, and new theories are needed to lead the way.

Third, from the perspective of a heavy burden of building China into a leading modernized country: in the new era, the Chinese nation has made a great leap from standing up, getting wealthy to strengthening itself, and it has become a realistic goal to build China into a leading modernized country. It should be supported by a new economic development model and guided by a new development philosophy.

Fourth, from a problem-oriented perspective: the international community is becoming complicated, severe and ever-changing, and today's world is undergoing substantial changes unseen in a century. While China has made remarkable economic and social development achievements, it has also encountered new problems and challenges. Given the main global issues and challenges in world governance, China is expected to play a more significant role and contribute its wisdom and strength.

Chinese theorists have been actively engaged in interpreting and theorizing on Xi Jinping's Socialist Economic Thoughts in its formation and development since 2018. To provide a comprehensive review on the subject, the authors of this paper used keywords: "Xi Jinping's economic thoughts" and "socialist economics with Chinese attribute" to search the relative kinds of literature in Baidu, the most popular searching engine in Chinese, and in CNKI, the most popular

social scientific index body in Chinese. The first fifty documents that appeared from each Baidu and CNKI were downloaded and carefully reviewed. This literature search and sort would assure all critical papers have been collected and reviewed.

The Chinese scholars have made remarkable progress in both breadth and depth of research. By reviewing these research results, we can understand the core meaning and essences of Xi Jinping's Socialist Economic Thoughts and identify its spiritual significance and value pursuit to know more about the inner logic of China's rapid economic development in recent years. In 2017, on behalf of the Communist Party of China, Xi Jinping made a critical judgment that China has ushered in a new era of socialism with Chinese attributes (Ren & Xiao, 2021). Chinese experts and scholars have interpreted the call of a new era for new economic thinking from different perspectives. The new era calls for new theories, guiding new practices. Socialism with Chinese attributes into a new era constitutes the prerequisite for Xi Jinping's Socialist Economic Thoughts and its most remarkable development.

Since the COVID-19 pandemic, Xi Jinping has coordinated the implementation of the strategies for the great rejuvenation of the Chinese nation and taken measures in response to the substantial changes unseen in a century in the world. Moreover, historic achievements have been facilitated in economic and social development. With superb leadership capabilities, steadfast political conviction and perseverance, Xi has led China to secure the stable, sustainable and healthy development of its economy and society, further enriching and developing Xi Jinping's Socialist Economic Thoughts in practice (Bai, 2021).

Chinese Scholars believe that Xi Jinping's Socialist Economic Thoughts is, in a sense, the solution to the problems of the times and a new interpretation and answer to the eternal theme of "development" in the new era in China (Zou & Han, 2021). After this introduction, the paper presents a detailed review of the principles of Xi Jinping's socialist economic thoughts, followed by a section to review the theoretical origin and practical foundation of Xi Jinping's socialist economic thoughts. Then, it offers a comprehensive review of theoretical innovations of Xi Jinping's socialist economic thoughts by its evolving and innovating Marxist political economy, breaking the barriers of western economics, and restructuring the theory of international economic relations. After that, it presents a detailed review of Xi Jinping's socialist economic theory with Chinese attributes, cored by people-centered thinking that runs through the new era's economic development. Finally, the conclusion statement highlights the paper's significant findings and limitations.

## **2. Principles of Xi Jinping's Socialist Economic Thoughts**

Before Xi Jinping's Socialist Economic Thoughts on Socialism with Chinese Attributes for a New Era was officially introduced, scholars used "Xi Jinping's Important Discourse on Economic Work" and "Xi Jinping's Economic Strategic

Thought” more frequently. After Xi Jinping presented the concept of “new normal” during his visit to Henan in 2017, some scholars have taken the “new economic normal” as an essential aspect of research (Wu, 2018).

In October 2015, the Fifth Plenary Session of the 18th Communist Party of China Central Committee adopted *The Proposal of the Communist Party of China Central Committee for Formulating the 13th Five-Year Blueprint for China's Economic and Social Development*, introducing the concept of innovative, coordinated, green, open and shared development. At the speech delivered at the second complete assembly of the Fifth Plenary Session of the 18th Communist Party of China, Xi Jinping pointed out that philosophies yield actions and that the development is a strategic, programmatic and leading idea, manifesting the thinking, direction and focus of the development. Xi Jinping has scientifically explained the logical relationship between the five development concepts: innovative development focuses on solving the problem of development drivers; coordinated development focuses on solving the problem of unbalanced development; green development focuses on solving the problem of harmony between human beings and nature; open development focuses on solving the problem of internal and external linkage of development; and shared development focuses on solving the problem of social equity and justice. In several vital speeches afterward, Xi Jinping emphasized that the new development philosophy is a profound change concerning the overall situation of China's development (Deng, 2021).

The Economic Work Conference of the Central Committee of the Communist Party of China held in December 2017 pointed out that China's economic development has been successfully managed by adhering to the general situation, planning the overall condition and undertaking pragmatic work. Furthermore, Xi Jinping's Socialist Economic Thoughts on Socialism with Chinese Attributes for a New Era has been formed in practice with the new development philosophy as its primary content. China's top leadership first introduced the concept of Xi Jinping's Socialist Economic Thoughts. It is also specific to one area in Xi Jinping's Thought on Socialism with Chinese Attributes for a New Era, fully demonstrating the importance of Xi Jinping's Socialist Economic Thoughts. It was noted that Xi Jinping's Socialist Economic Thoughts takes the new development philosophy as the main content and emphasizes seven insistences. It should adhere to the centralized and unified leadership of the Communist Party of China on economic work to ensure that China's economy develops on the right track. Adhering to the people-centered development ideology, the Chinese government will coordinate the Five-Sphere Integrated Plan and the Four-Pronged Comprehensive Strategy. The Five-sphere Integrated Plan refers to China's overall plan for building socialism with Chinese attributes. More specifically, it promotes coordinated progress in the economic, political, cultural, social and eco-environmental fields. The Four-pronged Comprehensive Strategy refers to China's strategic

plan for building socialism with Chinese attributes. It is to make comprehensive moves to complete a moderately prosperous society in all respects, further reform, advance the rule of law, and strengthen Party self-governance.

China should adapt to the new normal of economic development, identify the developmental laws based on the overall situation, and allow the market to play a decisive role in allocating resources. The part of the government should be brought to better play, and the institutional obstacles to economic development should be thoroughly removed.

A new strategy for economic development should be deployed in a problem-oriented manner, with far-reaching implications for transforming China's economic and social development. It should adhere to the correct working strategies and methods, prioritize stability while pursuing progress, maintain strategic resolve, think about worst-case scenarios, and move forward (Qiao & Zhang, 2021). Moreover, it should consistently adapt to the changes in the main contradictions in China's economic development, improve macro-control, make the right choices, and make the supply-side structural reform the main task of economic work.

Chinese economic theorists summarize Xi Jinping's Socialist Economic Thoughts in two aspects. One is "1 + 7", where the number "1" refers to the new development philosophy, and "7" refers to the seven insistences. The other is directly summarized as the seven insistences. Most scholars hold the former view, and many discussions fall within this range, although from different perspectives. In addition to the new development philosophy and the seven insistences, many scholars have reviewed the theoretical judgments and strategic plans related to the general situation of China's economic development. They argue that the following assertions are also essential components of Xi Jinping's Socialist Economic Thoughts (He & Ye, 2021).

First, it involves the theory of the primary stage of socialism. The basic economic system of socialism with public ownership is the mainstay, and multiple ownership economies develop together. The distribution system according to labor is dominated, supplemented by various distribution methods. The socialist market economy system is adopted. It is an essential pillar of the socialist system with Chinese attributes and the foundation of the socialist market economy system.

Second, it insists on integrating development and security. It upholds a holistic approach to national security to strengthen the national security system and capacity building. Also, it reinforces national economic security and incorporates security development into all areas and processes of national development, thus preventing and resolving various risks and challenges affecting China's modernization.

Third, it promotes high-quality economic and social development in the new era. High-quality development is a general requirement for all aspects of economic and social development. The latest development philosophy should be re-

flected in many factors, such as supply, demand, input and output, distribution, and macroeconomic cycle, to meet the people's growing needs for a better life.

Fourth, it builds a modern economic system, which is the strategic goal of China's development. China should build a coordinated industrial system dominated by innovations and an urban-rural regional development system that highlights its advantages and coordinates. Besides, it should establish a diversified and balanced, safe and efficient method for all-round opening up, a unified and open, competitive and orderly market system. An income distribution system that manifests efficiency and promotes fairness, a resource-saving and environment-friendly green development system, and an economic system that entirely plays the role of the market and better plays the role of the government should be established. These systems are a unified whole, and they should be developed and advanced as one.

Fifth, it promotes supply-side structural reform, which is the main task of economic work for the current and long-term periods. The fundamental purpose is to resolve the structural imbalances in China's economic development, improve supply quality, and make the supply capacity meet the people's growing needs for a high-quality life. The general requirement of promoting supply-side structural reform is consolidating, strengthening, upgrading, and ensuring unimpeded flows, focusing on the five priority tasks: cutting overcapacity, destocking, deleveraging, reducing costs and identifying growth areas.

Sixth, it accelerates the construction of a new development pattern with the domestic circulation in China as the main body and the domestic and international circulation promoting each other. The latest development pattern clearly defines the path of China's economic modernization. It emphasizes that the Chinese government should take full advantage of China's domestic mega-market and link it with the global market utilizing the potential of domestic demand, as the domestic demand boosts China's economic development.

Seventh, it promotes social equity and justice and gradually realizes shared prosperity for everyone, which is the essential requirement of socialism and a necessary goal of socialist modernization. The Chinese government should focus on the shared capital of the people in high-quality economic development, expand the middle-income groups, and further regulate the high-income groups. Also, it should enable equal access of all people to essential public services, enrich their spiritual lives, and improve the income and living standards of farmers and rural areas (Li & Wang, 2019).

Other scholars have specifically studied Xi Jinping's significant statements on development philosophy and strategic planning in some critical issues and specific areas, such as finance and taxation, real economy, digital economy, ecological economy, rural revitalization, regional coordination, global economic governance, the Belt and Road Initiative, and a community with a shared future for humankind. These are also essential components of Xi Jinping's Socialist Economic Thoughts system (Ji et al., 2021).

### 3. Theoretical Origin and Practical Foundation

Scholars in China have combined Xi Jinping's Socialist Economic Thoughts' theoretical, historical, and practical logic from different perspectives to grasp its core meaning better. The academic community widely recognizes the generalization of "1 + 7". The new development philosophy occupies a leading position in Xi Jinping's Socialist Economic Thoughts, and the "seven insistences" serve as specific requirements and strategic measures. The two are combined to constitute a complete ideological system with strict logic and rich content. It is generally believed that the logical starting point of Xi Jinping's Socialist Economic Thoughts is that a new era of socialism with Chinese attributes has dawned. Some scholars believe that "people-centeredness" is the foundation and the guideline for the systematic construction and innovative development of Xi Jinping's Socialist Economic Thoughts. Other scholars argue that the logical starting point is the change of the principal social contradiction (Zhang & Dai, 2019).

Some scholars summarize the theoretical framework of Xi Jinping's Socialist Economic Thoughts with one judgment, one goal, five concepts, one primary line, one method and fundamental guarantee. One conclusion is that China's economy has shifted from high-speed growth to the stage of high-quality development. One goal is to build a modern economic system. Five concepts refer to the new development philosophy, and one mainline refers to the supply-side structural reform as the mainline of economic work. One method refers to the general principle of prioritizing stability while pursuing progress. The fundamental guarantee refers to the centralized and unified leadership of the Communist Party of China on economic work (Sun, 2020).

Some scholars have elaborated the rich connotation, structure and logical system of Xi Jinping's Socialist Economic Thoughts from five dimensions: essentialism, value theory, epistemology, practice theory and methodology. Adherence to the leadership of the Communist Party of China is the essential characteristic of a socialist economy with Chinese attributes. People-centeredness manifests the value orientation of Xi Jinping's Socialist Economic Thoughts and answers who the socialist economy with Chinese attributes should be developed for in the new era. The new normal is the key to recognizing and understanding Xi Jinping's Socialist Economic Thoughts. It insists on making the market play a decisive role in the allocation of resources, giving better play to the part of the government, with supply-side structural reform as the main task of economic work and a new strategy for economic development to be deployed in a problem-oriented manner. These concepts have clarified the practical requirements and priorities in building a socialist economy with Chinese attributes in the new era and give a systematic answer to achieving development. A crucial methodological principle of Xi Jinping's Socialist Economic Thoughts is to pursue progress while ensuring stability and thinking about worst-case scenarios (Wu, 2018).

To comprehend Xi Jinping's Socialist Economic Thoughts, some scholars con-

sider it necessary to adhere to a holistic and systematic approach and analyze Xi's economic thoughts and ideas in different periods since the 18th National Congress of the Communist Party of China. Chinese scholars have theoretically traced Xi Jinping's Socialist Economic Thoughts from the following aspects.

First, the theoretical foundation of Xi Jinping's Socialist Economic Thoughts is the Marxist political economy. Xi Jinping initially studied, researched and applied Marxist political economy, adhered to the major principles of socialist political economy with Chinese attributes, and then continuously improved the theoretical system of socialist political economy with Chinese attributes. In this process, he has integrated the basic principles of Marxist political economy with the reality in China and modernized Marxist political economy, ultimately developing Xi Jinping's Socialist Economic Thoughts. The primary value orientation of "people-centered" and "development for the people" lies in the theoretical basis of adhering to the Marxist labor theory of value.

Second, Xi Jinping's Socialist Economic Thoughts inherits and develops the economic development ideas in Mao Zedong Thought and the theoretical system of socialism with Chinese attributes. Xi made it clear that a series of significant economic and social development relationships should be correctly handled, adhering to the theory of the primary stage of socialism, the liberation and development of productive social forces, and peace and development as the theme of the times. In addition, the value orientation of maximizing people's interests should be adhered to, the goal of building a moderately prosperous society and achieving modernization. The basic socialist economic system and the establishment and improvement of the socialist market economy system should adhere. China should insist on strengthening the leadership of the Communist Party of China in economic work, based on the principles of taking a whole-of-nation approach, overall consideration and pursuing progress while ensuring stability.

Third, Xi Jinping's Socialist Economic Thoughts draws on the excellent traditional Chinese culture. China believes that "man is an integral part of nature". When the Great Way prevails, the world belongs to all the people. "An unchanging principle of state governance ensures that all systems and government decrees should aim to deliver benefits to the people." These ideas of governance and development, which have been handed down in China for thousands of years, are often quoted in Xi Jinping's speeches and applied creatively to his governance practices.

Fourth, Xi Jinping's Socialist Economic Thoughts draws on the beneficial elements of Western economics and profoundly summarizes the lessons from the development of the modern capitalist economy. In the 28th study session of the Political Bureau of the Communist Party of China Central Committee in 2015, Xi Jinping pointed out that adhering to the Marxist political economy's fundamental principles and methodology does not exclude the reasonable elements of foreign economic theories. We should pay attention to the aspects of

Western economics that reflect the general laws of socialized production and market economy. Meanwhile, we should discard the dross, select the essential, eliminate the false and retain the true in Western economic theories, thus making them applicable to China (Zhang, 2021).

Scholars in China have argued that the practical origins of Xi Jinping's Socialist Economic Thoughts can be traced in three ways. First, the significant initiatives and successful experiences of socialist development since the founding of the People's Republic of China is the practical source of the theory of socialism with Chinese attributes, especially since the reform and opening up. Xi Jinping's Socialist Economic Thoughts inherits and extends these excellent achievements.

Second, the excellent practice and brilliant achievements of developing socialist economy with Chinese attributes since the 18th National Congress of the Communist Party of China: since the 18th National Congress of the Communist Party of China (Communist Party of China), the world's economic recovery has been sluggish, local conflicts and turmoil have recurred, and global problems have intensified. In response, China's top leadership, with Xi Jinping at its core, has proposed a series of new philosophies, new ideas, and strategies, introduced a series of significant policies, launched a series of important initiatives, and pushed forward a series of substantial tasks. In the end, many long-standing problems tried to be solved are resolved. Also, many significant tasks tried to be done in the past are accomplished. Hence, the Communist Party of China and the state underwent historical changes. It is the primary practical basis of Xi Jinping's Socialist Economic Thoughts.

Third, Xi Jinping's unique personal experience and rich experience in political affairs: Xi was relocated to the countryside in northern Shaanxi Province as an urban middle school graduate in the late 1960s. He got on well with the local peasants and the yellow earth, thus becoming determined to serve the people wholeheartedly and laying the foundation for his people-centered economic thought. Xi's leadership and explorations in local economic work in Hebei and Fujian provinces contributed to the birth of Xi Jinping's Socialist Economic Thoughts. During his career in Fujian, Xi Jinping made seven trips to Jinjiang and put forward six persistent ideas, including always insisting on developing productive social forces as the fundamental direction of reform and development and always insisting on market-oriented economic development.

During his administration in Zhejiang and Shanghai, his above practical wisdom was further deepened. He introduced the concept that lucid waters and lush mountains are invaluable assets (an excellent ecological environment is the fairest public product, and the most accessible welfare for the people, during his tenure in Zhejiang Province). Then, he proposed the strategy of making full use of eight advantages and implementing eight significant measures. Xi Jinping's grassroots experience enabled him to accumulate rich experience in economic affairs. He was directly exposed to agriculture, rural areas, rural people, livelihood, poverty alleviation, coordinated development, opening up to the outside

world, ecological environment, and innovative development. Such experience and perceptions constitute the realistic foundation for his economic thought (Ji et al., 2021).

Xi Jinping's Socialist Economic Thoughts has distinctive qualities. It has the theoretical character of advancing with the times, the core meaning of deepening reform comprehensively, and the value of pursuing the great rejuvenation of the Chinese nation and the remarkable improvement of people's living standards. Moreover, it clearly understands China's economic and social development goals and paths and firmly follows a modernization path consistent with China's national conditions. More specifically, they believe that the theoretical attributes of Xi Jinping's Socialist Economic Thoughts can be explored from the following perspectives.

First, it is political. The political nature is the fundamental quality of Xi Jinping's Socialist Economic Thoughts, centrally embodied in adhering to the direction of socialism and adhering to the centralized and unified leadership of the Communist Party of China in economic work. The political system is taken as an essential factor. The relationship between politics and economy and the effect on the economy are emphasized, making Xi Jinping's Socialist Economic Thoughts a "political economy" with distinctive Chinese attributes, style, and temperament.

Second, it is the people's position. Adherence to the people-centered approach is the foothold of Xi Jinping's Socialist Economic Thoughts. It is a theoretical principle that embodies the fundamental purpose and function of the Communist Party of China. It is implemented in all aspects of economic development throughout the promotion of the Five-sphere Integrated Plan and the Four-pronged Comprehensive Strategy.

Third, it is scientific. Xi Jinping's Socialist Economic Thoughts inherits Marxist political economy and socialist economic theory with Chinese attributes. It implies deep academic rationality, with rich connotations and rigorous logic. Combined with a systematic analysis of new changes in China's economic and social development in the new era, Xi's thought has contributed to China's high-quality economic and social development.

Fourth, it is practical. Xi Jinping's Socialist Economic Thoughts has a deep practical foundation, originating from practice as an answer to the practical issues of the new era and evolving in practice. This thought is full of practical wisdom, planning the pragmatic path of building a modernized economic system and achieving the Two Centenary Goals, and is the fundamental guideline for the Communist Party of China to lead economic work.

Fifth, it is a global approach. Xi Jinping's Socialist Economic Thoughts reflects the typical value pursuits of humankind. It insists on promoting people's welfare and overall human development as the starting and ending points of economic growth, reflecting humankind's common aspiration for a better life. Xi is committed to peaceful development, emphasizes mutual benefit and sharing, actively

participates in global economic governance, and builds a community with a shared future for humankind, reflecting the familiar voice of humanity for peaceful development, equal development, and joint development (Chen, 2018).

The new era yields new ideas, and new ideas guide new practices. Xi Jinping's Socialist Economic Thoughts provides a fundamental compass and action guide for good economic work. Some scholars have suggested several vital perspectives for understanding the guiding significance of Xi Jinping's Socialist Economic Thoughts on economic work practice. First, the Communist Party of China should lead the economic work through a centralized and unified institutional mechanism. Second, a monetary policy system guided by the new development philosophy should be established. Third, economic development thinking with supply-side structural reform as the mainline should be shaped. Fourth, a methodology of economic work should be developed for progress while ensuring stability, emphasizing scientific thinking such as problem orientation and worst-case scenario thinking (Chen, 2021).

In December 2017, priorities should be given at the Central Economic Work Conference for high-quality development in eight areas. Specifically, the Chinese government should further supply-side structural reform, stimulate the vitality of market entities, and carry out a rural vitalization strategy. It should also carry out a regional coordinated development strategy, push forward a new pattern of all-around opening-up, and improve social security and people's wellbeing. Meanwhile, it should put a housing system that ensures supply through multiple sources, provides support through multiple channels, encourages both housing purchases and rentals in place, and promote ecological progress. Some scholars have attributed these initiatives to the practical path to achieving the strategic goal of building a modernized economic system (Liu, 2019).

Xi Jinping's Socialist Economic Thoughts provides new scientific answers to the crucial questions of China's development in a new era and how the country should achieve it. Chinese scholars generally agree that the historic achievements and changes in China's economic growth since the 18th National Congress of the Communist Party of China have been made possible by Xi Jinping's Socialist Economic Thoughts' scientific guidance and the successful practice of this critical thought. Scholars argue that the overall victory of the brutal battle against poverty and the outstanding achievement of building a moderately prosperous society have centrally demonstrated Xi Jinping's Socialist Economic Thoughts (Liu, 2020). The latest development philosophy and the "seven insistences" provide a scientific and practical guide to achieving more efficient, more equitable, more sustainable, and safer higher quality developments.

China's 2020 high-level economic work conference emphasized the regularity of understanding the economic work under severe challenges. The Communist Party of China Central Committee's authority is the fundamental reliance of the whole party and the people of all nationalities in times of crisis to rise to the occasion. Putting the people first is the premise of making the right choice, while

the institutional advantage is the fundamental guarantee of forming a majestic force to overcome the difficulties. In addition, scientific decision-making and creative response are basic methods of turning crises into opportunities. Scientific and technological self-sufficiency and self-improvement are essential to facilitating overall development. According to some scholars, the Central Economic Work Conference's summary of the reasons for China's significant achievements in epidemic prevention and control and economic and social development under the problematic situation reveals the meaningful, practical guidance of Xi Jinping's Socialist Economic Thoughts on economic work (Hu, 2021a).

## 4. Theoretical Innovations

Scholars in China believe that Xi Jinping's Socialist Economic Thoughts are a theoretical crystallization of Marxist political economy combined with the concrete reality of China's economic development and innovative socialist political economy with Chinese attributes. It has broken through the traditional barriers of Western economics, expanded the way of developing countries to modernization, and contributed Chinese wisdom and Chinese solutions to resolving human problems.

### 4.1. Evolving and Innovating Marxist Political Economy

Firstly, it has tackled several complex issues in the political economy. The people-centered ideology develops Marx's labor theory of value. It breaks some people's doubts about whether the labor theory of value can support the value orientation of socialist market economy reform with Chinese attributes. Xi Jinping's Socialist Economic Thoughts insists on making the market play a decisive role in allocating resources and giving better play to the part of the government. Xi Jinping's Socialist Economic Thoughts has solved the theoretical problem of whether public ownership and market economy can be unified. The idea of supply-side structural reform further deepens the theory of Marxist political economy on productive forces and relations of production. It is a new theory to promote the advanced development of productive forces.

Secondly, it enriches the new connotation of Marxist methodology. Adhering to the problem orientation deepens the dialectical relationship between practice and cognition. Adhering to the fundamental principle of seeking progress while maintaining stability embodies the dialectical unity of motion and stillness, quantitative and qualitative changes. It is a vivid application and innovative development of material dialectics. Maintaining strategic resolve is a creative application of contradiction analysis. Insisting on worst-case scenario thinking highlights the control of the materiality of things, which is a significant innovation of the philosophical way of thinking.

Thirdly, introducing the category of "socialist political economy with Chinese attributes" is a profound change in the theory of political economy. *The Decision of the Central Committee of the Communist Party of Chi on the Reform of*

*the Economic Structure* was adopted at the Third Plenary Session of the Twelfth Central Committee of the Communist Party of China. At that point, Deng Xiaoping emphasized that the Decision was the first draft of the political economy that combines the basic principles of Marxism and the practice of Chinese socialism. At the Central Economic Work Conference held in December 2015, the Chinese government was required to follow the major principles of a socialist political economy with Chinese attributes to liberalize and develop productive social forces based on the socialist market economic reform. Furthermore, the market should be allowed to play a decisive role in allocating resources. The introduction of the category of socialist political economy with Chinese attributes systematically summarizes and sublimates the theories of socialist economic construction with Chinese characteristics since the reform and opening up and opens up a new realm of Marxist political economy in contemporary China (Ye, 2020).

#### **4.2. Breaking the Barriers of Western Economics**

Xi Jinping's Socialist Economic Thoughts draws on valuable elements of Western economics and achieves breakthroughs and surpasses it in several ways. Firstly, it breaks through the analytical paradigm of the dichotomy of government and market in modern Western mainstream economics.

Secondly, it adheres to the primary people-centered position, which seeks to achieve the unity of equity and efficiency in economic growth, thus realizing the overall development of human beings. It goes beyond the hypothesis that profit maximization is the premise of the theoretical story of mainstream Western economics and avoids the resulting contradictions and the various crises that constantly evolve in Western economies.

Thirdly, it emphasizes the independent pursuit of a modernization development path that conforms to China's national conditions, which enriches and develops the connotation of the modernization development path and breaks through the theoretical assumption and orientation that modernization equals westernization, implied in the context of mainstream Western economics.

Fourthly, the supply-side structural reform is substantially different from the Western supply-side school's proposition and marks innovation and a significant transcendence of the latter—the Western supply-side school deals with economic stagnation, with massive tax cuts as the primary means. In contrast, China's supply-side structural reform focuses on liberating and developing productive social forces, promoting supply-side restructuring, improving supply quality, and increasing total factor productive forces. China's supply-side structural reform aims to improve the supply capacity to meet the growing, upgrading and personalized material, cultural and ecological needs of the general public.

Fifthly, it transcends Western economics' economic growth and development theory and formulates the concept of economic development and development path with Chinese attributes. Beyond the Western approach of comparative advantage in international trade and factor endowment theory, it insists on ensur-

ing the autonomy of the country and the principle of mutual benefit and win-win in opening up to the outside world, thus breaking and transcending the “development trap” of falling into economic growth stagnation, dependence on the international division of labor, and debt crisis (He & Ye, 2021).

#### **4.3. Restructuring the Theory of International Economic Relations**

The deepening economic globalization has brought the interests and destinies of all countries in the world closer together, making it more and more imperative for all countries to negotiate on matters in the world and for all countries to cooperate to address global challenges. Under such a new situation, Xi Jinping proposed building a community with a shared future for humankind. Xi called for the Chinese government to show concerns about other countries while securing China’s interests, promoting joint development of all nations while developing China’s economy. Xi added that a new type of equal and balanced global development partnership should be established to safeguard the common interests of humankind and jointly build a better international home.

It has been pointed out that a community with a shared future for humankind is a pioneering concept, which has comprehensively upgraded the original ideas of global power, shared interests, sustainable development and global governance. Moreover, it scientifically determines the primary starting point of international economic relations in socialist modernization and indicates the path to address global problems and promote global governance (Wei, 2018).

Some scholars also point out that constructing a community with a shared future for humankind can resolve such problems as counter-globalization, populism and trade protectionism in the current globalization process and better guide the new globalization to a fairer and more harmonious development path. It is a significant unique theoretical contribution made by China in the light of the current global economic situation, which has promoted the restructuring of the theory of international economic relations (Zhou & Feng, 2019).

#### **5. Socialist Economic Theory with Chinese Attributes**

Due to China’s new positioning and changing main social contradictions, it can judge the reality of economic development and determine that China’s economy has entered a new stage of development. Given this, the orientation of macroeconomic policies in China can be clarified. People-centered thinking runs through the economic development of the new era. It takes targeted poverty elimination and prosperity in all aspects as the most important forms of contemporary practice. It provides a scientific answer to “for whom to develop economies” and becomes the economic work’s starting point and primary position.

The new development philosophy is the latest development concept of cracking the real problems facing China’s economic development in the new era of socialism with Chinese attributes, enhancing development momentum, building

up development advantages and leading economic growth. It is a breakthrough in the combination of socialism and market economy to insist on strengthening the centralized and unified leadership of the Communist Party of China on economic work, making the market play a decisive role in the allocation of resources and giving better play to the part of the government (Gao, 2021).

In November 2015, Xi Jinping stressed that the Chinese government should reveal new features and laws based on China's national conditions and development practices. Furthermore, it should refine and summarize the rule-based achievements of China's economic development practice, upgrade the practical experience into systematic economic doctrine, and continuously develop a new realm of Marxist political economy in contemporary China. In July 2016, Xi Jinping presided over a forum of experts on the economic situation and stressed that to adhere to and develop a socialist political economy with Chinese attributes. We should be guided by Marxist political economy, summarize and refine the tremendous practical experience of China's reform and opening up and socialist modernization while drawing on the beneficial elements of Western economics.

In May 2017, the Central Committee of the Communist Party of China issued the Opinions on Accelerating the Construction of Philosophy and Social Sciences with Chinese Attributes, proposing accelerating the construction of the disciplinary system of philosophy and social sciences with Chinese attributes. Xi Jinping's critical statements have provided fundamental guidelines for developing a socialist political economy with Chinese attributes. Scholars have engaged in lively discussions on building and developing a socialist political economy with Chinese characteristics (Hu, 2021b).

First, it is about the basic principles that should be adhered to in developing a socialist political economy with Chinese attributes. Scholars have proposed that it must be based on the primary stage of socialism and reflect the attributes of the times, the general basis for building socialism with Chinese attributes and the theoretical basis of socialist political economy with Chinese attributes. Moreover, it is necessary to be guided by Marxism, absorb the significant achievements of the economic theory of socialism with Chinese attributes, and reasonably draw on the economic theories from foreign countries. Some scholars suggest that adhering to the liberation and development of productive forces is the fundamental approach and direction for developing and applying a socialist political economy with Chinese attributes. Moreover, they emphasize that the theory of a socialist market economy should occupy an important position in the theoretical system of socialist political economy with Chinese attributes.

Second, it is about the research object of a socialist political economy with Chinese attributes. Some scholars believe that a socialist political economy with Chinese attributes should be consistent with the classical Marxist political economy by taking production as the object of study. Some advocates take the mode of production as the object of study. At the same time, some emphasize the country-specific nature of socialism with Chinese attributes. Others hold that a

socialist political economy with Chinese attributes is the science of production, exchange, and distribution laws in the primary stage of Chinese socialism, including country-specific and historical features.

Third, it is about the theme and theoretical logic of a socialist political economy with Chinese attributes. According to some scholars, the socialist political economy with Chinese attributes intends to solve a series of great contradictions and problems China faces, with development as the core theme. The principal components of Xi Jinping's Socialist Economic Thoughts are one philosophy plus seven insistences, which is also the theoretical logic of socialist political economy with Chinese attributes. People-centered development philosophy should serve as the mainline for developing the socialist political economy with Chinese attributes. The ways to deal with the relationship between government and market should be used as the primary paradigm for investigating resource allocation in a socialist political economy with Chinese attributes.

Fourth, it is about the function of a socialist political economy with Chinese attributes. Some scholars point out that there should be a clear division of labor and boundary between some disciplines in the theoretical system of socialist economic construction with Chinese attributes. Moreover, to achieve a breakthrough in the theoretical approach, defining the boundaries between the guiding ideology, basic principles, and realistic economic policy research is necessary to boost the socialist economy with Chinese attributes (Liu & Li, 2019).

## 6. Conclusion

China is a leading socialist developing country. The Communist Party of China is the core leader of the Chinese people, and the Chinese people themselves choose the social system of China. Adhering to the leadership of the Communist Party of China is the essential feature of the socialist economy with Chinese attributes. In recent years, China's economic and social development has made spectacular progress under Xi Jinping's leadership. The consensus of Chinese economic theorists is that the brilliant achievements of China's economic growth have been attributed to a large extent to the guidance of Xi Jinping's Socialist Economic Thoughts. Xi Jinping's Socialist Economic Thoughts inherits and evolves Marxist economic thought, represents a high summary and sublimation of China's economic and social development practice, and provides some reference and theoretical guidance for other developing countries' economic and social development.

In recent years, the economic theorists in China have made significant progress in interpreting and theorizing Xi Jinping's Socialist Economic Thoughts from different perspectives in terms of both its breadth and depth, following the path of its formation and development. The review of Chinese scholars' research results on Xi Jinping's Socialist Economic Thoughts is helpful for the international scholars on economics theories and thoughts to gain a profound understanding of the core meaning and the essence of Xi Jinping's Socialist Economic Thought-

ts. At the same time, it is also valuable for accurately grasping the value pursuit and practical significance of Xi Jinping's Socialist Economic Thoughts to effectively understand and grasp the internal logic of China's rapid economic development in recent years.

The logical starting point of Xi Jinping's Socialist Economic Thoughts is that socialism with Chinese attributes has entered a new era, featuring the new development philosophy as the main content, emphasizing the principle of seven insistences. The people-centered approach is the value orientation of Xi Jinping's Socialist Economic Thoughts, which gives a clear answer to who the socialist economy with Chinese attributes is developing for in the new era. It is the heart and soul of Xi Jinping's Socialist Economic Thoughts to recognize and understand the new normal. Xi Jinping's Socialist Economic Thoughts on supply-side structural reform further refine the Marxist political economy's theory on productive forces and relations of production and a new theory to promote the advanced development of productive forces.

In short, the main content of Xi Jinping's Socialist Economic Thoughts is one philosophy plus seven insistences, which is the theoretical logic of socialist political economy with Chinese attributes and is a theoretical thoughtfully in line with China's national conditions. Its sense undeniably shows great reference value and guidance for other countries similar to China. There are some limitations in this pilot research paper, mainly is that it lacks a statistical analysis on the literature reviewed. In addition, the time frame within which the literature was chosen is limited from 2018 to 2021. It is suggested that the future study should conduct a statistical analysis of the literature reviewed and extend the time frame to an earlier discussion on Xi Jinping's economic policy when he served as a provincial leader in Fujian, Zhejiang.

### Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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