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Anpassungen der Wirtschaftspolitik in der Volksrepublik China: die Scharnierjahre 1974/1975

Adjustments of economic policy in the People's Republic of China: the hinge years 1974/1975

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Abstract

The reforms in China after 1979 are of world historical importance, as they improved the standard of living for millions. However, Chinese economic policies had steered away from orthodox Maoism before. Remarkable developments occurred in the field of foreign economic policy during the 1970s. The pattern that existed as of the late 1960s (self-reliant development) continued in principle, but central planning increasingly included the import of capital goods and grain from advanced economies. Expenses were to be balanced by a targeted build-up of export-capacities e.g. for oil and agricultural products, including the construction of infrastructure such as pipelines, ports and railroads. Chinese reluctance to accumulate foreign debt seemed to diminish, as deferred payments were readily agreed with trade partners. A growing network of trade agreements with economies from Asia to Europe enshrined a legal framework for this strategy, going beyond the US-Chinese rapprochement. This partial opening-up was short lived. The exposure of a planned economy to the world market had made it susceptible to fluctuations caused by the global crises of the early to mid-1970s. In the face of spiking debt in 1974, rapid corrections were made. Nevertheless, trade and debt had become tangible instruments for modernisation in China.

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