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CHINA DREAM: STILL COMING TRUE?

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Contents

2. Beijing's Economy: Dream a Little Dream of China?

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Dream talking

Since the beginning of his mandate in late 2012, Xi Jinping, the current head of the Communist Party (CCP), chose the "China Dream" as his doctrine, following Chinese tradition since Mao to identify a personal slogan for each term[1]. The "China Dream" artfully evokes the American Dream – "the notion that the American social, economic, and political system makes success possible for every individual[2]" – but in fact is far less individualistic and utilitarian than its American counterpart, and actually refers to the aim of a prosperous society in collective terms. As the Chinese economy is expected to overtake America's within a decade, by evoking the American dream, Xi aims to reassure the country's new middle-class that they will eventually be able to reach prosperity, despite economic growth being slower under Mr Xi than it was under Mr Hu.

At the same time, the China Dream doctrine cleverly shows off Xi's ambitions to restore China's role in the world[3]. After decades of extraordinary rise, China is today the world's second largest economy, with hundreds of millions of Chinese lifted out of poverty and hundreds of millions who joined the middle class, but that rise

[1] See chapter 1 in this volume.
[2] *American Dream*, Collins English Dictionary, avalaibale at collinsenglishdctionary.com.
[3] See chapter 4 in this volume.

has not yet gone along with a comparable rise of China's position in global economic governance. With a GDP now around 90 per cent of U.S. GDP in purchasing power parity terms, and about one-sixth of the world's total, China is rapidly recovering the position it had in the early 1800s, when China was the largest manufacturing country in the world and its GDP was one-third of the world's total. Dreaming of a day when China's economy becomes once more the biggest in the world, Xi secures the support of nationalists, particularly within the armed forces, who have been allured with the message that the "strong-nation dream of a great revival of the Chinese people" is in effect a "strong-army dream", in contrast with the liberals' ambitions to remove the army from the party's direct control[4].

Backed by the overall aim of the China Dream, Xi has so far aimed at orchestrating domestic policy reforms his own way with the support of constituencies and forces whose support is essential for the reform process to be effective. One such constituency is the new middle class. According to Li Chunling, "since the beginning of this century, a social group with higher income, higher education and higher occupational prestige has been emerging in Chinese cities[5]". This followed the beginning of a major ideological and policy shift in 2000, when Jiang Zemin "in contrast to the Marxist notion that the Communist Party should be the "vanguard of the working class", argued that the CCP should broaden its base of power to include entrepreneurs, intellectuals, and technocrats, all of whom regularly occupy the ranks of the middle-income stratum, the official euphemism for the middle class"[6]. Although it has been called "middle class" by the public media, the official jargon has never adopted such a term, but a number of nuanced versions of it, and a lively scholarly and public debate has since been ongoing about the definition of middle class in China[7]. Since then, the so-called middle

[4] "Chasing the Chinese Dream", *The Economist*, 4 May 2013.
[5] Li Chunling, Profile of Middle Class in Mainland China, p. 1, http://e-sociology.cass.cn/pub/pws/lichunling/grwj_lichunling/P020090525597135469507.pdf
[6] Li Cheng "Introduction: The Rise of the Middle Class in the Middle Kingdom", in Li Cheng (ed.), *China's emerging middle class: beyond economic transformation*, Washington, D.C.: Brookings Institution Press, 2010, pp. 3-31.
[7] *Ibid*

class has been considered a political ally of the party's supremacy, being those who most benefited from China's rapid growth over the last three decades. Their support is therefore vital to pursuing the economic and political reforms on which their future economic and social advancement depends. What really threatens the party's rule is the rising divergence in living standards within the Chinese population, and the latent, but increasingly worrying conflict between rich and poor, which could seriously undermine the aim to reach a "harmonious society"[8].

The middle-income groups have become an important constituency for the Chinese government and their satisfaction and support a clear policy objective of the government. This is due to their dual economic and political role. Their material advancement has fuelled consumption and is more and more vital to sustain domestic demand in the ongoing transition towards a new development strategy, from an investment-led to a consumption-led growth model. Moreover, they serve as a proof that the party's rule is not inconsistent with material well-being. The importance of the middle-income groups has long been publicly recognised by the Chinese authorities, who have called for "enlarging the size of the middle-income group" since at least 2002. More recently, the middle-income groups confirmed their economic importance during the recent global crisis and recession: they have grown in size, in contrast with a shrinking of the middle class in the West. This has purposefully served the aim of Chinese authorities to publicize the idea that China is entering the "golden age" of its middle-class development[9]. Yet according to Li[10], the status of China's emerging middle-income groups is the subject of scholarly debates. Not everyone in middle-income groups is better off today than before the crisis, "partly due to the loss of jobs and financial assets as a result of the global financial crisis

[8] *Ibid.*
[9] Lu Xueyi, "Xianzai shi Zhongguo zhongchan jieceng fazhan de huangjin shiqi" [It's the "golden age" of Chinese middle-class development], Zhongguo qingnian bao, *China youth daily*, 11 February 2010.
[10] Li, Cheng, *op. cit.*

and partly because of the rapid rise of housing prices in urban China[11]". Only a subset of the middle class, including officials and managers of SOEs, grew, according to Mao Yushi, and to the detriment of other subsets of the middle class[12]. The rise of the new middle class has been the sign of China's embarking on the road to prosperity, and now its further economic advancement is vital to increasing overall domestic consumption and demand. To their ears, the China Dream provides a powerful slogan to revitalise domestic confidence in the country's future prospects, at a time when they are increasingly anxious about being negatively affected by the transition to a new growth model, since the ongoing rebalancing of the sources of economic growth in China implies a sensible slowdown compared to Hu's times, and painful restructuring in many sectors and regions.

Although Xi implicitly reassures that the "new normal" will not force the new middle class to tighten their belts, there are increasing signs showing that in fact they might have to dream a smaller dream of China than what Xi has evoked so far. Even more importantly, the opacity of Xi's slogan makes it difficult to understand whether the China Dream, in contrast to its American namesake, actually aims at something more than middle-class material comfort – further expansion and advancement of the middle-income groups – or in fact something different from middle-class material well-being – i.e. overall national prosperity and ascendance in global governance.

However, – as described in chapter 1 – the definition of the China Dream is rather vague in substance, scope and horizons, and therefore purposefully serves Xi's political objectives without the need for him to actually deliver on specific outcomes. Opacity about substance allows Xi to defend any policy measures and their exact opposites as avenues for the Dream to come true, with little possibility for assessment. This gives him comfortable space for manoeuvring any kind of policy backtracking on both economic and political reforms. In fact, compared with the first half of Xi's term, when momentum was high to accelerate on both, the times are now changing

[11] *Ibid*
[12] *Ibid*

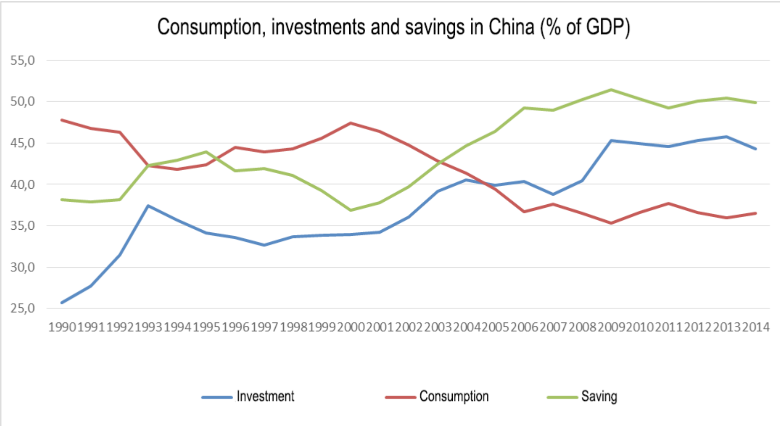
quite substantially and structural reforms are lagging behind in the best case, reverting in the worst case. Similarly, opacity about the scope allows Xi to justify any policy initiatives as contributing to the Dream, from tighter Party control of the economy to massive dismissal of former state workers, from reduction of subsidies to exporting firms to increasing military spending and initiatives. Dream talking magically acts as an *ex-ante* validation for any kind of intervention in the economic, political, cultural, and military spheres. Finally, opacity about horizons allows Xi to easily spread the alleged policy outcomes over an unspecified time span, ranging from a few quarters up to 2049. Again, this does not allow for *ex-post* assessment and postpones political responsibilities to an indefinite future.

However difficult an assessment might be of whether China is still heading to its own dream or is simply talking about it, a number of elements are available for discussion of the direction the country is taking, given the current policy stance.

What does the China Dream mean for China's economic model today?

As the "new normal" leit motif has repeatedly insisted on since the beginning of 2015, China's future growth must rely on different drivers compared to the past. From 1990 to 2014, Chinese gross savings as a percentage of GDP and gross fixed investment as a percentage of GDP both increased significantly (to 50 per cent and 45 per cent of GDP in 2014 respectively), while private consumption as a percentage of GDP declined sharply (to about 35 per cent of GDP in 2014, compared to 60 per cent of GDP in more advanced economies). As indicated by Morrison, "China's gross savings as a percentage of GDP and gross fixed investment as a percentage of GDP are the highest among the world's largest economies, while China's private consumption as a share of GDP is among the lowest"[13].

[13] Wayne M. Morrison, China's Economic Rise: History, Trends, Challenges, and Implications for the United States, Congressional Research Service, October 21, 2015.



Source: World Development Indicators, World Bank

The imbalances on which China's rapid economic growth relied on in the past three decades need to be resolved by rebalancing the sources of growth from fixed investment towards more private consumption. Morrison also reported that according to a "2009 International Monetary Fund (IMF) report, fixed investment related to tradable goods plus net exports together accounted for over 60 per cent of China's GDP growth from 2001 to 2008 (up from 40 per cent from 1990 to 2000). This percentage was significantly higher than in the G-7 countries (16%), the Eurozone (30%), and the rest of Asia (35%)"[14]. In response to the global financial crisis, which led to a sharp fall in demand for Chinese exports, and sharply reduced China's trade surplus, the Chinese government reacted in part by sharply fuelling fixed investment (with easier credit access for firms) and, therefore fixed investment as a share of GDP rose from 40.5 in 2008 to 45.9 per cent in 2013.

The rapid growth of fixed investment is no longer sustainable, due to a number of factors including overcapacity in some manufacturing sectors, as well as in the real estate sector (which largely fostered economic growth from 2009 until 2014, when the after-

[14] *Ibid.*

maths of the recent recession had depressed foreign demand for Chinese goods), and decreasing profitability and increasing debt accumulation by State-Owned Enterprises (SOEs). Together with increasing fixed investment, private savings have also increased. The major reason for this is the lack of an adequate social safety net (such as pensions, health care, unemployment insurance, and education), which induces households to save a large portion of their income.

A number of additional reasons contribute to the high saving rate in China, such as the unequal distribution of wage increases across different population groups. The highest gains went to the highest percentiles of urban residents, who already show a lower marginal propensity to consume (while wage earners in lower percentile groups have spent a much higher share of their income gains). As a result, the wage gains did not translate into more consumption, but instead into more savings: between 1982 and 2012, the average urban household saving rate rose from 12 to 32 per cent [15].

Last but not least, the gender gap, notably far more evident in China than in any other country (due to the perverse impact of the one-child policy), is a specific factor behind the high saving rate in China. In fact, the excess of men over women in marrying-age groups forces would-be grooms (and therefore their parents) to accumulate saving to provide sufficient funds to increase the probability of finding a bride. The business sector is also a major contributor to the high savings rate in China. As many Chinese firms, especially SOEs, do not pay dividends and retain most of their earnings, they prevent households to consume out of the income received from their unpaid dividends.

Finally, in a country that places restrictions on the export of capital, households are forced to keep a large share of their savings in domestic banks. And since the Chinese government often sets the interest rate on deposits below the inflation rate, to allow Chinese firms to get credit at low interest rates, the result is lower household

[15] T. Choukhmane *et al*, *The One-Child Policy and Household Savings*, LSE working papers, London School of Economic, 18 September 2014.

income – personal disposable income in China as a share of GDP was lower in 2014 (44%) than it was in 2000 (47.9%), and lower household consumption.

The need to rebalance the economy requires major structural reforms, including:

- banking sector reforms to rebalance the relative cost of funding and to reduce the implicit tax on households savings;
- financial sector reforms to provide an alternative funding mechanism for firms and an alternative investment channel for households;
- welfare system reform to reduce households' savings for retirement and health;
- industrial policy reforms, aimed at restructuring debt-burdened SOEs and reducing overcapacity in many sectors.

In many of these sectors, though, reforms are lagging behind, as state control of the economy is still widespread, or even worse, they are being reversed in a retreat from market mechanisms back to state dirigisme.

Reforms lagging behind

Although the XIII Five Year Plan has confirmed the need for supply-side reforms (*gongjice*), there is no clear-cut view or proposal about the substance of these reforms. According to the *National Development and Reform Commission* (the main Chinese development agency), China should become more innovative and efficient in producing the type of goods Chinese consumers want to buy. But the reforms they suggest, such as tax reductions on electric car purchase, are more demand stimuli than supply-side interventions. Unfortunately Xinomics is light years away from the Reaganomics of the 1980s (which now inspires, at least in words, Xi's supply-side reforms), both in diagnosis, and in prescriptions. At the moment it is not much more than the name given to awareness that large SOEs and sectors and provinces where they are dominant (heavy industry in the northeast of the country, today already in recession) must be the protagonists of the new course of reforms, otherwise they will drag the entire country into recession.

Unfortunately, however, while the reform process is lagging behind in many sectors, it is in fact being reversed precisely where most urgently needed, in industrial policy and financial sector reforms, where the drive towards market mechanisms to improve the allocation of resources has stopped, and Party control has been on the rise again.

Industrial policies and SOEs

Since the late 1990s, China's industrial sector was significantly transformed through policy changes that allowed large state companies – SOEs – to open up to individual investors, and created new ones, mainly through consolidation of existing firms. After reforms in the late 1990s, China's SOEs – which date from the early 1950s, when private businesses as well as any infrastructure that survived the previous decades of war were nationalised – remained in "pillar industries" where they were reassembled into national champions.

Under the slogan "Grasp the Large, Let Go of the Small", the Fourth Plenum of the Communist Party's Central Committee in 1999 announced industrial reforms aimed at merging large SOEs into profit-maximizing industrial conglomerates while privatizing or closing smaller firms. As a result, the share of China's industrial output from state-owned firms fell from 50 per cent at the end of the 1990s to 30 per cent in 2014. This dramatic shift has convinced some experts that a rapid transition to a market economy has been going on in China and that the private sector has been largely responsible for the rapid growth of the economy over the last 15 to 20 years.

However, "although the number of SOEs has declined sharply, they continue to dominate a number of sectors (such as petroleum and mining, telecommunications, utilities, transportation, and various industrial sectors); they are shielded from competition; they are the main sectors encouraged to invest overseas; and they dominate the listings on China's stock indexes. One study found that SOEs constituted 50 per cent of the 500 largest manufacturing companies in China and 61 per cent of the top 500 service sector enterprises"[16].

According to Hsieh and Song, the SOEs reform campaign launched in 1999 has transformed the state sector in China, but this is due only partly to an effective change in corporate ownership structures, and partly to what is in fact a form of camouflaging existing state-owned or -controlled firms. Relying on micro-data from the Chinese Bureau of Statistics, in 2012 more than half of the state-owned firms were registered as some form of privately owned firms[17]. Over time the nature of China's SOEs has become increasingly complex. Many SOEs appear to be run like private companies and made initial public offerings in China's stock markets and those in other countries, although the Chinese government is usually the largest shareholder.

By analysing data from China's Annual Survey of Industries on all state-owned and private companies with revenues of more than 5 million RMB, the authors show that the downsizing of the state sector actually boosted labour productivity and total factor productivity (TFP), narrowing the gap with privatized companies. Although corporate restructuring freed labour and other resources into the more productive private sector, the TFP of newly established state-owned companies actually exceeded that of private companies. The authors calculate that the surviving SOEs accounted for more than 13 per cent of aggregate growth in the industrial sector during 1998-2007, newly formed SOEs accounted for 7 per cent of growth, while private firms accounted for only 3.2 per cent. However, state-owned firms made far less progress in capital productivity (i.e. output per unit of value of fixed production assets), which re-

[16] Morrison, op. cit.. The study cited here is Xiao Geng, Xiuke Yang, Anna Janus, "State-owned Enterprises in China, Reform Dynamics and Impacts", in Ross Garnaut, Ligang Song, Wing Thye Woo (eds.), *China's New Place in a World in Crisis: Economic, Geopolitical and Environmental Dimensions*, ANU Press, 2009, p. 155.

[17] Chang-Tai Hsieh, Zheng (Michael) Song, *Grasp the Large, Let Go of the Small: The Transformation of the State Sector in China*, NBER Working Paper no. 21006., 2015.

mained significantly lower than that of private firms, which means that SOEs use fixed capital stock inefficiently compared to private firms (mainly due to overcapacity).

Despite public announcements as recently as last September to make SOEs more efficient and market-oriented, in order to overcome the problems of corporate debt accumulation and overcapacity, today the Party is giving greater power to Party cells within every SOE, reversing nearly two decades of attempts to remodel them along the lines of Western corporations. As a result, boards of directors will possibly be discouraged to make decisions based on market conditions, profitability and hard budget constraints. According to the *Financial Times*, an article written by the State-Owned Assets Supervision and Administration Commission in the influential party magazine Qiushi, or Seeking Truth, writes "all the major decisions of the company must be studied and suggested by the Party committees. Major operational management arrangements involving macro-control, national strategy and national security must be studied and discussed by the Party committees before any decision by the board of directors or company management"[18]. Still today, almost all executives at SOEs are party members and their corporate status is equivalent to that of the government officials who regulate them. The heads of the largest SOEs also enjoy senior party ranking.

According to the World Bank, of the 95 Chinese firms on the 2014 Fortune Global 500 list, 82 were identified as having government ownership of 50 per cent or more[19]. Moreover, "China has become one of the world's most active users of industrial policies and administrations"[20]. While many observers used to think that it has not been clear so far to what extent the Chinese government has actually attempted to influence decisions made by the SOE's that have become shareholding companies, now things are getting clearer, although not in the direction one would have expected.

[18] L. Hornby, "China rows back on state-sector reforms", *Financial Times*, 14 June 2016; L. Hornby, "China reverses industry's free-market drive", *Financial Times*, 15 June 2016.
[19] "Global 500", *Fortune*, 2014, http://fortune.com/global500/
[20] The World Bank, *China: 2030*, 2012, p. 114.

Financial sector, banks and the stock exchange

Despite extensive reforms over the past three decades, the Chinese financial system is still largely underdeveloped with the banking sector still largely controlled by the central government, and the stock market heavily regulated (see Chapter 3 in this volume). Following the financial turmoil in mid-2015 (although the decline in China's stock market was a normal correction and would have eventually occurred), the way monetary authorities handled the crisis was largely criticised for introducing possibly even more uncertainty in the stock market, although aimed at the opposite result. What the Chinese government did was to increase its control over listings, and backtrack from its commitment to enhancing free market reforms.

More recently, at the time we are writing, a further confirmation that the Chinese financial system – more specifically the stock market system – has not fared sufficiently well on reforms was given by the MSCI, the New York-based stock index provider, which has refused to include mainland Chinese shares in its Emerging Markets Index. This is because although Goldman Sachs had put the chance of approval at 70 per cent, and the IMF recently agreed to include the yuan as one of the currencies in its basket for Special Drawing Rights, A-shares of Chinese companies are mainly held by local investors and are in any case off-limits for foreign investors. According to Chang Liu, the China economist with Capital Economics, "… the MSCI's decision primarily reflects the fact that financial reforms in China haven't yet gone far enough rather than worries that policymakers will back-track on already implemented reforms".[21]

According to the *Financial Times*, the MSCI cited two reasons why it did not list Chinese stocks. One of them is China's decision to impose a 20 per cent limit on repatriation of funds by foreign investors during share sell-offs, in order to reduce the volatility of

[21] As quoted in Saibal Dasgupta, "China misses out on MSCI Emerging Markets index", *The National*, June 15 2016.

the yuan and the stock market. The global compiler also called for removal of the Chinese rule that allows local exchanges in Shanghai and Shenzhen to impose pre-approval restrictions on launching financial products.

Although official statements say that the Chinese government will continue with capital market reform plans to develop a more market-oriented and properly regulated market, in order to establish long-term stability and a healthy capital market, there are no signs of such a progress so far.

Toward market economy status

After three decades of widespread economic reforms, more than 80 countries have already granted China Market Economy Status (MES), including BRIC (Brazil, Russia, India and China) countries, such as Russia and Brazil, but also advanced economies, including Switzerland, Singapore, Australia and New Zealand, but not any of its major trading partners, including the EU and the US.

The European Union has not yet granted China MES, based on its latest assessment conducted in 2008, evaluating the influence of state intervention on prices and costs in China. Requests for MES are evaluated based on five criteria regarding government intervention in the allocation of resources or business decisions in the economy, as follows :

1. a low degree of government influence over the allocation of resources and decisions of enterprises, whether directly or indirectly (e.g. public bodies), for example through the use of state-fixed prices, or discrimination in the tax, trade or currency regimes;
2. an absence of state-induced distortions in the operation of enterprises linked to privatisation and the use of non-market trading or compensation system;
3. the existence and implementation of transparent and non-discriminatory corporate law which ensures adequate corporate

governance (application of international accounting standards, protection of shareholders, public availability of accurate company information);

4. the existence and implementation of a coherent, effective and transparent set of laws which ensure respect for property rights and the operation of a functioning bankruptcy regime;
5. the existence of a genuine financial sector which operates independently from the state and which in law and practice is subject to sufficient guarantee provisions and adequate supervision"[22].

As the European Union Academic Programme (EUAP) in Hong Kong noed, "China must fulfil all five criteria for the EU to grant it MES, but according to the EU China has met only criterion 2 since 2004. The 2008 assessment acknowledged the progress that China has made in reforming the economy and law but the remaining four criteria were still unmet. Therefore, the EU has still not yet granted MES to China"[23]. The United States Department of Commerce is much stricter than the EU when examining whether a country is eligible for MES, as it also takes into account interference in trade union affairs – indeed state control of trade union organisations – and the lack of free collective bargaining.

According to Section 15 of China' Protocol of Accession to the World Trade Organization (WTO) accession agreement signed in 2001, China argues that it is automatically entitled to MES by the EU after December 2016, but some legal analyses would show that there is no legal automaticity in the EU granting MES to China after that deadline and a range of organisations representing European industry strongly contests the suggestion that China should automatically be granted MES in 2016. According WTO rules, each importing WTO member can decide whether they treat China as a market economy or not based on their national law.

[22] "One-year to go: The debate over China's Market Economy Status (MES) heats up", Policy Department, Directorate-General for External Policies, Bruxelles, European Union, 2015, DG EXPO/B/PolDep/Note/2015_330

[23] European Union Academic Programme Hong Kong, "The issue of granting the Market Economy Status (MES) to China by the European Union", February 23 2016.

As the Financial Time stated, "attaining market economy status has been one of Beijing's main goals in international economic diplomacy since it joined the WTO in 2001"[24]. According to Beijing, the state's presence in the economy has shrunk drastically in the past 15 years, while the role of the state has actually increased in several EU economies. One simple way to assess the size of the public sector is to measure general government revenue as share of GDP, which remains far higher in the Eurozone on average (50%) than in the United States (35%) and twice as high as China (25%).

It is hard to argue that China, particularly given the massive distortions from its state-directed lending, is a market economy, and the Chinese government itself claims that China is in fact a socialist market economy. This is why most countries have reasonably "concluded that China does not meet the criteria whereby its lending and production decisions are substantially made without state direction", [while] "Beijing has been much keener to lobby for MES than to reform its own economy to attain it on merit"[25].

Why is being recognised as a market economy very important for China's leaders? Partly for domestic propaganda: it would prove to the Chinese people that the Party's rule is not only consistent with but provides the right system to reach economic well-being, while protecting the people from the vagaries of free markets. More practically, as the Financial Time underlines, "securing market economy status would benefit China by requiring global trade regulators to compare the price of Chinese exports to its domestic market – instead of higher-priced third countries – in anti-dumping cases and thus limit their ability to impose tariffs"[26].

After US complaints to the World Trade Organisation, China has recently withdrawn subsidies for its exporters, but the recent reversal in the Communist Party's control of SOEs management boards makes it harder for China to argue that it deserves being granted MES by major world economies, especially the EU (since the United States has already refused to grant MES to China).

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[24] "China's flawed case for market economy status", *Financial Times*, May 11 2016
[25] *Ibid.*
[26] "China fights for market economy status", *Financial Times*, May 9 2016.

A dream for the nation, much less for the people?

In an inspiring report/article on the China Dream at the beginning of Xi's term[27], *The Economist* reported that a number of journalists went on strike in early 2013 in protest over a censored version of an article in a state-controlled newspaper, *Southern Weekend*, titled "The Chinese dream: a dream of constitutionalism". While the original article said that only a division of powers could allow China to become a "free and strong country", the published version did not mention the constitution.

According to a famous song by Ms Sisi Chen, the Chinese dream is "A dream of a strong nation [...] a dream of a wealthy people"[28]. But Mr Xi is facing increasing difficulty in convincing the people that China can be "rich and strong" while remaining a one-party state. If the China Dream is not the American Dream, what is it? For the time being Mr Xi is keeping the course he will be following unclear. At the beginning of his term, Mr Xi had to stick to the Party's long-term plans to achieve a "moderately well-off society" by the time of the Party's 100th anniversary in 2021 (one year before Mr Xi would have to retire) and creation of a "rich, strong, democratic, civilised and harmonious socialist modern country" by 2049, the 100th anniversary of the Peoples' Republic of China. But demands for clarity mount as the middle-income groups grow increasingly worried about environmental degradation and social unrest. In the meantime, they are probably dreaming their own dreams for the near future, hoping they are not too different from Xi's.

[27] "Chasing the Chinese Dream", *The Economist*, 4 May 2013.
[28] *Ibid.*