

If Exports Shrink,

which domestic and foreign markets can boost each other, with the domestic market as the mainstay. The pronouncement of this policy demonstrates that China will give full play to its domestic market while continuing to open up to the outside world.

There are three engines of economic

What then are the key driving forces underpinning China's rapid economic growth in the past few decades? To what extent has international trade contributed to this growth?

The world's merchandise trade-to-GDP ratio has shown a general upward trend, climbing from less than 20% to roughly 50%. Unfortunately, however, this uptrend stalled after the 2008 global financial crisis. Over the same period, global economic growth has fluctuated greatly and generally trended downward. Nevertheless, we can at least see that trade itself does not determine economic growth.

So, if trade and globalisation haven't played the decisive role, what are the real driving forces behind China's growth?