

# The Awakening of the Dragon: past, present and future of China as a disruptive power in the global economy

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“China is a sleeping giant. Let her sleep, for when she wakes, she will move the world.” Against the backdrop of decades of rampant Chinese economic growth, Napoleon’s aphorism is as apposite as ever. The phenomenon is widely held in juxtaposition to the West’s relative stasis and at times perceived as a global threat and a disruption to the established economic order. The daring efforts of the central administration to combine state planning with capitalistic incentives have considerably challenged the Washington Consensus, which by contrast advocated for a strongly market-oriented approach. The main objective of my research is to analyse how the Chinese economy have evolved from the late Qing dynasty to the present day and how the West could best accommodate and respond to this spectacle.

I intend for this to form part of my undergraduate dissertation. It seems that Fairbank’s analytical framework of “Western challenge and Chinese response” is overly eurocentric and we ought to understand the Chinese model without idealised western standards in mind. My research will demonstrate how political monopolisation and institutional foundations have exerted an impact on the functioning of its economy. This could explain why certain “uniquely Chinese” social, legal and commercial environments have developed and why the experiment to intertwine a command and a market economy was largely successful in China but failed elsewhere. Ultimately, whether the current global economy can confront the challenges posed by alternative models requires an appreciation of the historical past.