



澳門大學  
UNIVERSIDADE DE MACAU  
UNIVERSITY OF MACAU

Department of Government and Public Administration, FSH

# Is China Saving Global Capitalism from the Global Crisis?

**Date: 28 February 2013**

**Time: 16:00-17:30**

**Venue: RLG 312**

**Language: English**

**Speaker:**

**Ho-fung Hung**

**Associate Professor of Sociology**

**Johns Hopkins University**

## **Abstract:**

Ever since the onset of the latest global financial crisis in 2008, China's continuous rapid growth has led many to see the Chinese model as a viable alternative to neoliberal development. This paper argues that rather than constituting a progressive alternative to neoliberalism, China's stellar export-led economic growth economic performance is in fact a core part of the global neoliberal order.

The exceptional competitiveness of China's export sector originates in an urban-bias policy that is detrimental to rural-agricultural development, creating a large rural surplus labor, perpetuating the low manufacturing wage among rural migrant workers, and restraining domestic consumption.

The falling consumption share of the economy led China to depend on western markets, the US in particular, for its exports. The global financial crisis ended the consumption spree in the US and elsewhere in the global North, precipitating a crisis of China's export-led growth.

**All are welcome**