

China and its Economic Development in International Perspective

Chapter 1 in Clement A Tisdell (1993)

ECONOMIC DEVELOPMENT IN THE CONTEXT OF CHINA *Policy Issues and Analysis*

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Introduction to Chapter 1

The main purpose of this book is to consider general development issues and to illustrate and examine those in relation to Chinese policies and experience and conversely, to examine approaches to economic development in China drawing out their general implications, strengths and weaknesses. The coverage is necessarily selective. This book is not intended as a compendium of Chinese economic development.

Ever since the visit of Marco Polo, China and its economic potential have fascinated Westerners. Adam Smith, for example, gave some coverage to China in the *Wealth of Nations*, published in 1776. However, views about the economic potential of China and its prospects for 'modern' economic development have varied considerably. Prior to World War II, Western powers and Japan saw China as a large potential market for their economic production and possibly to a lesser extent as an important source of raw materials for their own industry and economic expansion.

Although the Portuguese were allowed by the Ming Dynasty to set up a trading base in Macao in 1557, the subsequent Qing Dynasty strongly opposed further extension of trade with foreign merchants. Nevertheless, it allowed Canton (Guangzhou) to be used as a trading port commencing in 1685. But trade was restricted by the Qing government and the balance of trade was heavily in China's favour. In 1778 Britain began selling Indian opium to China in an attempt to balance up trade. Chinese attempts to stop the trade in opium eventually lead to four 'Opium Wars' which occurred during the

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