

Challenges and Opportunities for China in the New World?

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Abstract

The aggregated China's economy had jumped to the second in the world, demonstrating the peculiar effect of "the rise of China" to the international community. Under this premise, when will China's economy overtake the United States? This question becomes a hot topic widely discussed. It probes into China's developing history, analyses China's possible ways of future development, and investigates the opportunities and challenges for China's further development. It predicts that China has the potential to be the world leader but still has a long way to go.

Key Words: Economic Development, Hegemony, Peaceful Rise, Soft Power, Strategy

Introduction

Can China become No.1? This question was put forward shortly after the worldwide financial tsunami crisis took place in 2008. The development of China's economy has witnessed remarkable progress in recent years, especially its extraordinary ability to resolve the financial tsunami. In September 2009, the former assistant principal, as well as the Dean of Guanghua College of Peking University, Professor Zhang Weiying, stressed with high confidence that after the financial tsunami, it is now impossible to rely on export to stimulate economic growth. However, China's economy can still maintain its rapid growth. It may even replace the United States in the next 30 years and become the most significant economic entity in the world. Although the total economic output in China was only No.3 in the world at that time, but will the situation change in the next two years (Yueqin and Zhou, 2011).

On April 7, 2011, the Social Science Press conducted a seminar titled "Rise of BRICS and Global Development and Governance" in Beijing and a press conference on the "Blue Book for Emerging Economies" in Beijing. This conference discussed the developments and changes in emerging economies and the new trend of global development and governance reform. At this conference, A Blue Book of Emerging Economies titled the BRICS Economic, and Social Development Report (2011) was formally released. In this Blue Book, it predicted that China's total economic output may surpass the United States by 2020, and then will rank first in the world, while India's GDP will list the world's top five. If only you praise yourself, others will not believe.

Therefore, only the Chinese people say that the Chinese economy will be the first; this cannot convince the people of the world. At the same time, let's listen to some voice from the foreign media.

The International Monetary Fund predicted in 2011 that the proportion of the United States and China in the world economy would also change by 2016. China's ratio will increase from the current 14% to 18%, while the United States will drop from the current slightly below 20% to 17.7%, which will be lower than China a little bit and thus be the second in the world. Of course, the International Monetary Fund is not the first one to make such a prediction. Nobel laureate Fogel predicted that China would become the world's largest economy by 2020 (Zheng, 2017).

A UK magazine Economist published a monograph about the assumption that China and the United States will have 7.75% and 2.5% GDP growth respectively over the next ten years, with inflation rates of 4% and 1.5%. China's GDP will surpass the United States by 2019. At the same time, World Bank economists predict that China's economy will overtake the United States and the EU in 2030 and become the world's largest economic market, by that time, China, the United States, the European Union, India, Japan will change behavior like "five dragons" to promote the world economy. As you see, there are so many foreign agencies that have predicted whether China's economy will exceed the United States or not (Yin and Yang, 2011).

Can China become No.1 or not? This is an objective question. We need to consider the actual situation in China. In conditions where opportunities and challenges coexist, are chances more than challenges? Or are challenges more than the opportunities? This will affect the question. Besides, we must also consider the history of China, such as the origin of China's peaceful rise. Since ancient times, China is a peace-loving country and has always adhered to such diplomacy as "not seeking hegemony." Well, one of the questions we are discussing is, "can China be No.1?" Is this contrary to the national guidelines and policies? This needs a thorough discussion. Finally, we also need to consider a subjective question Does China want to be No.1. Just like the "demand" that occurred in economics, people must have the willingness to buy first, then the purchasing power, to become a real "need" eventually. When we talk about whether China can become the world leader or not, the truth is the same. Therefore, only when both subjectivity and objective have been reached, can we conclude (Cheng, 2017).

Can China rise peacefully?

Dr. Zhao Jingfang is an associate professor working at the

Crisis Management Center of the National Defense University; she said that China's economic strength had been enhanced continuously in these recent years. The crisis, which China has encountered in the surrounding areas, has been increased steadily. It is going to be more difficult for China to rise peacefully. This strategic environment cannot be ignored by China. When facing the strategic environment that has changed and is still changing rapidly, the Chinese must overcome their general misunderstandings about the peaceful rise and adjust the current strategic thinking and tactics in time. This is what China must do. Only in this way will China pass the undercurrents on the broad road of peaceful development (Xu, 2017)).

Undoubtedly, it will depend on not only the economic and diplomatic forces but also the military development when China rises peacefully. Therefore, it is not just the rise of economy and diplomacy, but also the rise of the military. Only relying on this kind of multiple rises, can China realize the full peaceful rise? In other words, without the support of economic and diplomatic forces, the peaceful rise is hollow and false, without the guarantee of military power, the peaceful rise will be fragile and unsustainable (Zhao, 2012).

When talking about the economic development of China, the international community changed their words immediately. They disseminated various "threat theories" concerning the rise of China and even exaggerated the economic development to the political and military levels. They believed that China would inevitably end up on the path of hegemony in the war. Chinese or foreigners and their historical studies on China are far enough from those who think so. China is neither a militant nation like the United States nor a colonial expansion like Europe throughout the history of China. Even before the Opium War, China never had such a thought to keep its position of number one in the world through the war. These are inseparable from the history and culture of China (Zheng, 2016).

Of course, it should be a peaceful rise, if possible. So, what is the rise? It has the meaning of accelerating national economic development. However, when we say the rise of China, here the meaning is different, the rises we are talking about means the rise of comprehensive national strength and then affect the world's forces, order, and code of conduct (Xuetong, 1997). In the history of China, China has had her rise on several occasions: the first one was the unification of China governed by the Qin Dynasty, and this is the first unification for China; the second rise was the establishment of the Tang Dynasty, and then its flourishing life occur; The third one is the Ming Dynasty, Zheng He's

voyages was the landmark event, Zheng He brought the Chinese civilization to the Middle East and North Africa. The fourth rise came to us after the Cold War (Lan, 2005). All these four rises are mild and friendly; thus, we can say that China is a "state of ceremonies," which is not "war" or "killing" at all.

In the history of China, Confucianism that represented by Confucius was regarded as the "golden rules" of governing the country since the Han Dynasty. At that time, people ignored all other theories except the Confucianism. Confucianism needs us to be "courtesy" and "benevolent" to govern the country; it advocated governing with virtue and gentleness. In modern society, these are just "governing the country with virtue" and "governing the country according to the laws." Nowadays, the strategy is more enlightened and equal; some bad ideas have been abandoned. One should not impose on others what he does not want; we are all good friends no matter where you live; this kind of idea has been known by Chinese. The previous emperors of China also keep Confucianism as their ways to govern the nation. For example, when we see the portrait or sculpture of the previous Chinese emperors, it comes to our mind immediately that they all look like people believing in Confucianism (Hao, 2018).

The political concepts are different under different civilizations, only China was never interrupted during the past 2000 years, and the Chinese nation was the only nation that did not advocate military force. In comparison, the westerners believe in the theory of the original sin of human nature; thus, they uphold the domination by law; they also advocate the "law of the jungle." The brilliance in the Roman Empire, the France domination in Europe during the Napoleonic times and the powerful United States after the Cold War, all these illustrate that Westerners have a solid idea to dominate the citizen by the military force (Xiangyang, 2004). There is good news, the Confucian ideology and culture represented by Confucius, is moving into the world and being accepted by more and more countries in the world under the current complicated cultural background, which is helpful to bring human beings into a peaceful and new era (Huang, 2017).

In the contemporary era, we are more likely to fall into a perceptual way of thinking. That is, we explain the international relations and diplomatic strategies according to the western model. We stubbornly believe that it is a normal phenomenon to struggle for supremacy. Because the Westerners thinking is: You are already so powerful, why not go seeking hegemony? They think it is unbelievable and weird for a country if not to go seeking hegemony after becoming powerful (Hou, 2018). However, the Chinese leaders have continuously declared that this

way of thinking should be given up. For example, Premier Wen Jiabao held a speech entitled "Investing in China" at Harvard University on December 10, 2003. For the first time, Wen Jiabao represented the Chinese government and explained the theory of China's peaceful rise to the world publicly and transparently. In this speech, he said that China is a country that is rising peacefully. In his speech, Wen Jiabao also pointed out that the path, mode, and the value orientation during China's rise will be based on peace. This is the first time that the top Chinese leaders use the phrase "peaceful rise," which marks China's peaceful rise as a fundamental national strategy (Xinmin and Jiang, 2011).

On July 1, 2016, General Secretary Xi Jinping declared at the celebration of the 95th anniversary of the Chinese Communist Party: We hope to promote the relationships with all other countries, to improve to establish a new type of international relations under the win-win cooperation and to encourage the formation for human destinies community and benefits community. The human destinies community will not only bring benefits to China but also the world. China's development and strength are not threats but opportunities for other countries. At the just-concluded 19th Chinese Communist Party Congress, General Secretary Xi Jinping appealed once again that all people in the world should work together to build a community of human destiny and to establish a world of lasting peace, universal security, shared prosperity, inclusiveness, cleanliness, and beauty (Li, 2017).

China is a sincere country and is ready to develop with all other countries in the world in a prosperous manner. "One Belt, One Road," this strategy is the best proof. "One Belt, One Road" refers to the principle that the Chinese must uphold their everyday business, build the beautiful life together, and then share it. It is not a soloist of a particular country, but a chorus of the countries along the line. When rising peacefully, China also allows other states to get on the "free bus" to support the joint development of all nations and to build a shared garden (Ma, 2017).

The rise and development of China will not threaten any country or any people. If some countries or some people in the world still support the "China threat theory," the Chinese had better ask them, shall they return to the poor and weak era and return to the humiliation era when all others were attacking them? Is this what you recognized as "safe?" If so, where is the fairness of the world going? "If one can be stable in all his life, nobody would want to be displaced," this sentence is particularly suitable to show China's current situation. The Chinese people are peace loving and dislike of the war, which has been handed down from generation to generation and cannot be changed in the

future (Haiping, Zhao, 2017).

Of course, when they cannot rise peacefully and when their rise is suppressed, the Chinese cannot and will not give up their rise. In other words, if they are unable to rise peacefully, they will also consider the different ways. Therefore, for China, apart from the strategic thinking for increasing peacefully, the most important thing is to find whether it has the strength and ability to rise peacefully, that is, whether it will have enough military power when the wars happen. We are convinced that China's military power will become more durable and more reliable, and it is impossible for the Western countries headed by the United States to attack China to guarantee the stability thoroughly around the neighboring areas (Jingfang, 2012).

Opportunities for China's Economic Development

"Well, going wagons depend on the leading horses." These three wagons driving the growth of China's economy are three horses belonging to the same wagon, is "export" the leading horse or "investment" the leading horse? Different theorists have different opinions; there is no definite answer. However, this is positive that it has never been said that the wagon "consumption" is the main force driving the growth of China's economy. Therefore, China's future economic development opportunities will emerge in consumption. In recent years, what the Chinese have always emphasized is to stimulate domestic demand while growing stably. However, where does the largest part of domestic demand come from? Consumers in China can be grouped into two smaller ones at the two ends and a big one in the middle, while the middle one will serve as the principal breakthrough forces to increase the domestic demand (feng, 2016).

Nowadays, the people in the middle class do not consume too much; where did the money go? Savings? No! Just look at the China's CPI, then you will see it is well known that the money will be devalued if you just put it in the bank. Such a small savings rate simply cannot make up for the current inflation losses. Where did the money of people in the middle class go? Would it not go away? Even though the wage level is not high, but it is enough to maintain a livelihood, why the consumption is not very active? It is not difficult to find out the reasons. Let us look at the education, which is the biggest spending for the general working-class people. Nowadays the education has become completely different from what it was before; it has been "commercialized." Not to mention all kinds of malpractices in China's education system, one can have a look at the education fees. The tuitions and the charges that high school students pay as high as dozens of thousand. Education should be one of the public welfare, but it has

now become a tool for profit. Chinese citizens have nothing to do but to tighten their belts, not to spend money on other stuff anymore, just for their children's education and thus they live frugally, except this, what else can they do? (Jinping, 2017).

Let us look at China's real estate, which is more serious than the education. The house is just a place for people to live in, but in China, people buy houses and then sell them to make money from the houses. Those real estate investors or speculators, they may say: China's stock market is not making money if you do not buy a house, where will you put your money? Finally, let us look at the social security. Everyone may get sick and die. This is unavoidable. The people in the middle class must prepare for their post-retirement living arrangements, especially in the face of catastrophic illness, which will make it even more troublesome if there is not enough money available. After considering the above three points, for most people, most of the savings they made in their whole life are now empty, with no further money to spend on other consumption. What to talk about the domestic demand? Even if you have demand, but if you do not have the ability, it is useless. Therefore, the middle-class, there will be some potentiality that can be exploited; it will become a fantastic opportunity for China's economic development. This depends on the actions taken by those policymakers (Zhang, 2017).

In addition to the working-class people, there is another large group that we cannot ignore, that is the peasants' group. China is a big agricultural country. The "three rural issues (agriculture, farming, and peasants)" are what the Chinese have been trying to improve, and they have achieved remarkable results. To increase the peasants' income, this is another important measure for the CPC Central Committee to stimulate domestic demand. Moreover, accelerating the urbanization will also help to increase the income of Chinese peasants. During their spare time, peasants will find opportunities to work in the nearby town or county, and this is so-called "migrant workers." This group has a key role in urbanization. By perfecting the household registration system and employment system gradually, urbanization will go faster! It was said that China's urbanization lags far behind the industrialization, so there will be a variety of "labor shortage." Then, this "shortage" is going to be another historical opportunity for China's economic development (Lifeng, 2017).

If we want China's economy to develop further, it is not enough to rely on the hard power GDP solely. Therefore, the soft power culture will be served as a key role while promoting economic development. In the late 1980s, the dean of Kennedy Political Science School at Harvard

University, Professor Joseph S. Nye Jr., found that the soft and hard power of the United States is not symmetrical among its overall strength, which is harmful to the United States. Then the concept of soft power was put forward strategically. China paid close attention to this kind of soft power theory. Chinese scholars and politicians agreed with the basic theory of Joseph Nye and accepted it congruously; they agreed that culture is an important source for soft power, and it also served as a vital role during the development of a country. He believed that the sources for soft power are also constantly expanding as time goes on. For example, in this era of internet information, how to master and control the information? This kind of ability is also essential for a country's soft power (Wang, 1993. Shixiong, 2001).

It is quite unbalanced between different regions for China's economic and social development. It is developed much better in the eastern area than in the western area. According to the statistics, it covers over 60% of the country's large cities, industrial production bases, and export processing bases within 200 kilometers of the coast in China's eastern region. The coastal population in the east accounted for 36.1% of China's total. From 1979 to 2008, it absorbed 81.2% of the total foreign direct investments in China. From 2005 to 2008, the regional GDP accounted for an average of 55.6% of China's total, while the industrial added value accounted for 59.8%, Total exports accounted for about 89% (Jinsan, 2011).

In 2009, the GDP of 11 provinces and municipalities on the eastern coast accounted for nearly 60% of the national total. In contrast, economic and social development in the western region will be much worse. According to the statistics, 12 provinces, particular cities, and autonomous territories in the west part of China account for about one-third of the population of the country and 71% of the land area. However, due to natural, historical and social reasons, the economic development in the western region lags. Per capita GDP is only equivalent to two-thirds of the national average and less than 40% of the average level in the eastern region. The western part not only has a large population but also has abundant resources and excellent market potential. Its strategic position is essential. To speed up the economic and social development in the western region and bring its economic and social development at or near the eastern region level is undoubtedly a massive economy for China Development Opportunities (Chengwu, 2018).

The soft power culture in China can be said to be a "fertile soil" to be excavated. If it is effectively used, it can be transformed into a powerful real productive force. The value created by the American cultural industry has already

exceeded the total amount of heavy industry and light industry. How can Chinese culture go to the world? Scholars have elaborated on the grandness and limitations of Chinese culture completely and provide some concrete opinions on the developments and constructions of China's cultural soft power (Chengwu, 2018).

It is far from enough to reply to its internal strength alone for developing China's economy. Because under such a global trend, the development of a country is inextricably linked to the world environment. Undoubtedly, peace and development are the main themes for the current time. Therefore, the external environment for China's future economic growth will still be favorable. Although there are the hegemony and threat from the United States, the global public opinion is still justice. If the United States wants to act willfully, all the people in the world will not agree. Even the native citizens of the United States oppose the war; after all, no one wants to live a tense day in the war (Chen, 2014).

As for the opportunities for China's economic development, the above enumeration is not complete or comprehensive, and we have never thought of enumerating it endlessly. In short, only when the internal and external environment meets the development needs, can economic development be better. However, the fact is usually not satisfactory; everything does not exist entirely. Therefore, after talking about the opportunities for China's economic development, the following discussion will undoubtedly concern the challenge of China's economic growth. This is a stereotype, but it is also necessary to solve issues completely. After all, every coin has two sides, and we cannot see the trees out of the woods, which makes the taboo of academia (Hengshan, 2017).

Challenges of China's Economic Development

Since we are talking about the challenges for China's economic development, let us skip those issues that are common to the entire world for a long time and let us talk about China's unique challenges with Chinese characteristics mainly. Only in this way can we know the gaps between China and the world more clearly and honestly and answer the question of whether China can become No.1 (Xuan, 2016).

China's administrative interventionism is an embarrassing economic phenomenon. Admittedly, this authoritarianism is quite beneficial to the economic development in certain aspects and can make up for the market defects. Of course, in a fully market-oriented economy, we must pay more attention to the rules of the market and appropriately reduce administrative interference. The experience told us that an economic development model characterized by an authoritarian system might be useful in completing the

financial accumulation. However, as a non-balanced development model, it also pays a heavy toll on economic achievements. Such imbalances are short-term behavior of economic development, the disparity between rich and poor, corruption, and civil rights issues. To be specific, the government represents some people's benefits in some ways and most of these people that already benefited serve as officials. This is harmful to the market economy development (Chen, 2015).

There will be a series of internal problems with Chinese characteristics once the economy involves politics and power, and it is easy for the corruption to be turned up and proliferated by using the national authority for private benefits. In China, all people know the real meaning of the word "relationship," however it may be unfamiliar for those foreigners, they do not know the actual meaning of this unique word used by Chinese people, but we have a clear understanding. This is not intended to belittle or ridicule the Chinese people. Instead, we want to warn or remind them that the market economy will exert its unique charm by reducing unnecessary administrative interference.

Of course, the reduction does not mean complete elimination. Necessary macroeconomic regulation and control are indispensable. A few years ago, it turned out to be an uproar for Guangzhou Pharmaceutical regarding the Jiaduobao and Wanglaoji trademarks, because Guangzhou Pharmaceutical is a state-owned enterprise. At the same time, Jiaduobao is a private enterprise, and finally the brand was given to Guangzhou Pharmaceutical according to the concerning laws. Otherwise, there would be a loss for state-owned assets. Professor Lang Xianping pointed out that "This is a win-win thing, Jiaduobao produces Red Pot Wanglaoji, and Guangzhou Pharmaceutical produces Green Box Wanglaoji, but now it became a zero-sum game. If all act in favor of state-owned enterprises and who would like to go with the state-owned enterprises in the future," this issue is worth pondering. It is going to be imperative to change the government functions (Heng, 2017).

The administrative interventionism, there is a phenomenon known as "official standard," which is also a significant challenge for China's economic development. It is not very accurate to call it a challenge; it is a considerable obstacle, a "cancer" that affects social fairness and justice. Of course, the thought "official standard" has its historical reasons. The traditional Chinese ideology that lasts for more than 2,000 years is one of the reasons. When talking about the "official standard," some people say it is a kind of consciousness, some think it is a kind of culture, some think it is an ideology, and others define it differently. The meanings of "official standard" are referring these

following two points: one is the official-oriented consciousness existing in people's minds, and the other is the official-oriented phenomenon driven by the official awareness (Zhu and Bei, 2008).

In their minds, the officials' benefits are over all others; they protect the interests of officials at the beginning and in the end. Fortunately, what we advocate now is "people-oriented" rather than "official-oriented." When the day comes, Chinese people will no longer be forced to demolish their houses, and private rights will no longer be misused. The people can accuse officials with no difficulties. By that time, China's "people-based standard" will be corrected indeed.

When speaking about China's economy, we must talk about China's real estate, because a large part of China's economy comes from the real estate market, this phenomenon is just like: One piece of hair gets pulled, and then the whole body will be affected. The necessary regulation for the real estate market cannot be relaxed; otherwise, it is very likely to cause real estate blowout. On the face of it, China's real estate is so hot because of its large population and its scarcity. It is wrong to look at the problem if we just look at the appearance without seeing the inside. China has a vast territory, and it is straightforward to realize that let the Chinese residents have their own houses. However, the housing problem is so serious in China. The housing system problems are just the reasons. The "restriction order" issued by China's government is the best remedy for it (Ma, 2017).

Since ancient times, the Chinese have been paying attention to settling down for their own lives. The house is a recognized "symbol of stability." For most people, the house represents a kind of security. Under the guidance of such ideas, China's rich people started to buy houses madly and made money by selling houses. Then those "house slaves," who were mostly working-class people who will suffer finally. As a result, the polarization will be accelerated even further. The rich will use the real estate to seek more benefits, and the poor will have to pay a higher price for it. The most important thing to do is to control the real estate market strictly to compress the real estate bubble, thus slowing down the economic development and return to economic rationality. At the same time, the laws supporting real estate should also be further improved. Only when the legislation and law enforcement instruments are built, will the economy not be in ups and downs so that a country can move forward at a stable speed (Tang, 2017).

Compared with the American economy, most of China's economies rely on the material economy. The development

potential of the material economy is minimal; it does not have a huge vertical and horizontal extension like the virtual economy. Some of China's economy has been exploited and plundered by the virtual economy from the United States. Why do we say so? You can have a look at China's development model, "manufacturing power," "Made in China," this means China is a country that produces the physical products. Still, the United States owns the virtual economy such as named brands, intellectual properties and so on, plus her innovative technologies, as well as the monopoly of the United States dollars, so the US will be able to gain the benefits with ease. Therefore, China still has a long way to go in terms of a virtual economy.

It is both an opportunity and a challenge for China to speed up international exchanges and expand the economy abroad. At present, China has set up more than 12,000 overseas direct investment enterprises in 174 countries and regions, with a total number of over 4 million overseas workers. In 2009, China used a total of 90.03 billion US dollars of foreign capital, and its exports amounted to 1.216 trillion US dollars, ranking the first in the world. In 2011, China imported 254 million tons of crude oil. At the same time, China's overseas investments are still increasing. China's economic development is significantly dependent on overseas resources and markets. Therefore, if China cannot protect foreign assets, international energy, trade channels, and overseas workers effectively, China's economic development and the economic benefits will be challenged heavily (zhou, 2017).

To promote the overall open pattern and perfect the system of China's foreign trade is crucial to the opening of the country at this stage. President Xi Jinping proposed at the 19th National Congress that we shall focus on the "One Belt and One Road" construction, stick to the principle "building and sharing jointly," adhere to the principle "co-construction and sharing," and strengthen openness and cooperation, expand foreign trade and foster a new model of trade format. To innovate the methods of overseas investment, promote international cooperation in production capacity, and form a global trade, investment, production, and service network and accelerate training international economic cooperation and competition. Only by keeping pace with the outward expansion of the economy, will China's foreign economy and the people's interests be protected. Also this important problem needs to be paid attention to at the present stage of foreign trade.

As for the question, "Can China become No.1 or not?" In addition to talking about the advantages of China, it is also necessary to ask the current No.1, which is the United States. The formidable opponent will undermine the

competitiveness of China's economic development. The United States is a country with great natural resources. The US has the third-largest land area in the world, the fourth largest forest area in the world, the fifth largest land available per capita in the world, the 12th largest proven oil reserve in the world, ranking the fifth in the world and the coal reserve ranks first in the world. Moreover, the US attitude to China's economic development will also affect the external development environment.

On June 5, 2012, the United States published the "Report on the Development of Military Power in China." On June 16 and 18, China's Shenzhou Ninth satellite got launched and docked with Tiangong satellite, this brought concern in the United States, Japan, and South Korea and a new round of "China threat" argument. Another example: In 2015, China led the establishment of the Asian Infrastructure Investment Bank (AIIB), which was established to promote the interoperability and economic integration in Asia and to strengthen the cooperation between China and other Asian countries and regional cooperation. It was distorted by the foreign media as the Chinese version of the "Marshall Plan." Besides, to defend its supremacy, the United States suppressed the development of China. The United States reached a Trans-Pacific Partnership agreement (TPP) with 12 countries such as Japan and Australia etc. and set a series of rules and conditions for China to stop China from joining. It can be said precisely because of the irreconcilability between China and the western countries that China cannot obtain the identity of the "peaceful rise" in the international community no matter how it is advocated.(zhou, 2017).

In addition to the challenges discussed above, China also has the following problems such as the population aging, extensive economic growth, employment issues, and the loss of cheap labor. All these problems will affect the future development of China's economy, and China needs to change its methods for economic development, to strengthen independent innovation, to improve the employment system, to think of ways to avoid the loss of cheap labor.

World's Temptation to Become No.1

Why do all countries in the world strive to become economic powers, and want to become the dominant global economy like the United States? Of course, because it is full of temptations to become No.1, it will own the economic power that other countries cannot catch up with. Otherwise, who would be so stupid to be the No. 1 in the world? (Wan, Jiemei, 2017).

The United States financial hegemony brought enormous benefits to the Americans and has surpassed the benefits

gained from the real economic growth in the United States. This is mainly due to the dominance of the US dollar. Because the US dollar is the world currency, if the United States issues it, products from all over the world can be bought with green papers by the United States. In addition, the government can get money globally by issuing US bonds and trading the American company stocks. Moreover, this was only a string of numb figures for the United States, which was increased by this means. The United States has always been very clear about its liabilities because this will in no way affect the US economy. The United States has ever interfered with the exchange rate of Japanese Yen through its US dollar supremacy. The "Plaza Accord" is the testimony.

A "conspiracy" about the Yen appreciation has caused Japan's economy to be unstable. All the countries today are worried whether their domestic currencies will be the next "target" or not. A couple of nations led by the United States are asking for the appreciation of the Renminbi, which seems to imply that these developed countries are doing the same as what they did before once again. China still can say no currently, but who can guarantee that China's economy can always say no to power? After all, economic strength is the most important thing! Without economic strength, the Chinese can only live in miserable conditions where people are pauperized. Given the enormous benefits like the dollar's monopoly, will the Renminbi become the next world currency? We can only wait and see (Luran, 2018).

In addition to the economic benefits brought by the world currency US dollar, the United States economic hegemony can also affect the rights and prestige of international financial organizations. The United States never denies its "double standard." in terms of the trade policy. On the one hand, the United States has no scruples in giving trade subsidies to its disadvantaged industries. On the other hand, the United States insists on applying anti-subsidy barriers to its trading partners. Although this "pendulum" trade policy of the United States brought about some loss, it obtained many "relative interests" when it suppressed the opponent countries. A hegemony strategy that looked like "Kill 1,000 enemies and 800 self-loss" guaranteed the US economic interests, and the position as the world economic leader was kept (Cheng, 2005).

The United States is more afraid than any other country to be surpassed and fears that its economic hegemony will not be guaranteed because the US knows all kinds of "sweetness" brought about by commercial domination. The supremacy strategies and tactics of the United States differ at various stages and in different fields. However, it can be summed up as follows: to lead the world through establishing universal international organizations; to

control the global economy under the banner of national self-determination and trade liberalization; to avoid direct colonial rule but to rule the entire world; to maintain its financial dominance by keeping the hegemony via issuing dollars (Suqin, 2009).

In the international arena, the United States has always acted as the "world policeman." In a sense, the United States played a significant role in establishing and maintaining the international order, although this order is unfair and flawed. Therefore, to perfect the new economic order, it requires more economic discourse power, we must speak in strength! The world economy follows the law of the jungle as well; this rule is the so-called survival of the fittest.

Of course, we always oppose hegemonies and power politics, but here we are talking about the No.1 in the economic area, and this is different from the political leadership. It is recognized widely that economic hegemony can bring economic benefits to its own country, especially in formulating and operating the economic system. While China's economy will become the world's leader or not, what we need is a natural result, excluding all the other abnormal ways? Even in the face of such an enormous temptation, China still must abide by the guidelines for economic development. As for the world leader, the Chinese shall think of it like this: "It is my luck if I own it, while it is my fate if I lose it."

Conclusion: Can China be No.1?

After a series of questions have been discussed, another issue we want to know is: Can China become No.1? According to the current development situation in China and the international situation, China has some necessary conditions to become the No.1, but it is not sufficient. Therefore, we think China can become the No.1, but not now, maybe soon. There will be all kinds of pressure in addition to enjoying a variety of benefits after being the No.1. Therefore, to become the No.1 is not as easy as what you think. The pies will not be fallen from the sky; this principle is well known by the world leader.

Indeed, there must be a price to pay to become the No.1, and sometimes the cost is exceptionally high. The financial crisis in the United States can be regarded as a potential harm caused by its economic hegemony. Only when it has been accumulated slowly will it erupt, and its power will exceed the normal economic scope. After becoming the No.1, it will be more challenging to maintain. This is so-called "It is easy to fight for sovereignty over rivers and mountains, but it is difficult to keep it from being robbed again." Think about it carefully and deeply, does China still want to become the No.1? Napoleon has ever said,

"Soldiers who do not want to be generals are not good soldiers." For China, the development of the economy should not be disturbed too much by human factors. Whether China can become the No.1 or not, this could not be controlled by one or two.

It is not so easy and as fast as we think if China wants to overtake the United States or replace the United States as the world's economic No.1. For now, China still needs to move forward stably under the world economic order led by the United States. Only by doing so can China devote all its efforts to development. In recent years, the United States has helped China a little bit on economic growth. After all, the United States has maintained a relatively stable space for China. From this point of view, the United States is still quite "authentic." (Dahai, 2017).

In the face of the topic, "When will China overtake the United States?" the most appropriate attitude should be talking more about the issues and less about catch-up, having more senses of worry and less pride, having more reasons to go ahead with reform and innovation and less self-defending. Sometimes, intentionally planted flowers would not blossom; unintentional planted trees would be grown up rapidly. All Chinese people know this truth very well.

China, as a traditional East Asian country, it is understandable that China wants to regain its position as an enormous power during the peaceful rise of China. However, if it is going to be excluded or suppressed by other countries, the reason is that the other states are considering whether China will become a king or hegemony, will China bring peace or war to the world? Perhaps when we return to that part, "the peaceful rise of China's economy," we will have a clear and definite answer.

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