

BUSINESS ENVIRONMENT IN CHINA: ECONOMIC, POLITICAL, AND CULTURAL FACTORS

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ABSTRACT

China is an emerging economy that offers lot of market opportunities for foreign investment. Although the country has a huge potential for economic growth offering access to a large market and considerable savings in labor costs, caution must be used due to differences in the political and cultural environment that create risk and pose uncertainty for foreign investors. This paper examines the economic, political, and cultural factors that influence business practices in China.

INTRODUCTION

After more than a quarter century of reform and opening to the outside world, by 2005 China's economy had become the second largest in the world after the United States when measured on a purchasing power parity (PPP) basis (World Bank, 2009). The Chinese government has a goal of quadrupling the gross domestic product (GDP) by 2020 and more than doubling the per capita GDP. A widespread market economy mechanisms and some reduction of government role has been evident since 1978. The government fosters a dual economic structure that has evolved from a socialist, centrally planned economy to a socialist market economic system, or a "market economy with socialist characteristics."

The rapid industrial development has been achieved by increasing technological advancements, huge foreign direct investment and productivity increases. People's communes were eliminated by 1984, after more than 25 years, and the system of township-collective-household production was introduced to the agricultural sector. Private ownership of production assets is now legal, although some non-agricultural and industrial facilities are still state-owned and centrally planned. Restraints on foreign trade were relaxed when China acceded to the World Trade

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