

# Beyond perception: Examining the West's anxiety in the face of China's industrial growth

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Aerial photo taken on Jan. 26, 2024 shows the Hengyuan Photovoltaic (PV) Project in Yingli Town, Shouguang City of east China's Shandong Province. (Xinhua/Guo Xulei)

By Light Blade

Recent pronouncements by some Western politicians and media outlets regarding China's so-called "excess capacity" reflect growing anxieties, not objective economic analysis. These claims distort China's hard-earned comparative advantages via accusations of "unfair competition" by painting China's high-quality, globally beneficial production capacity as a threat to the world economy. This narrative is a thinly veiled attempt to discredit China's economic rise. It represents a new "cognitive warfare" being waged against China's economic model. China, however, remains confident in its development path. Speculation and unfounded accusations will not deter China from pursuing its industrial transformation and modernization through high-level opening-up and high-quality development.

The West's recent rhetoric surrounding "China's overcapacity" reveals a complex interplay of anxieties and the evolving global order. The rise of developing nations and their integration into the process of economic globalization challenges the centuries-old "center-periphery" model of industrial division of labor. This model, once solidified by Western dominance in science, technology, finance, and military power, now faces disruption as developing countries emerge as new hubs of manufacturing, innovation, and development. The West's anxieties stem from a confluence of factors. The global financial capital has hollowed out the real economy in developed nations by weakening their manufacturing. Consequently, the narrative of "China's overcapacity" serves as a tool to suppress technological and industrial progress in developing countries, effectively maintaining the Western grip on the global supply chain. This is not a battle over capacity, but a clash between the entrenched interests of the established order and the developing world's struggle for a more equitable system. In essence, the "overcapacity" claim is a false narrative masking the West's "overcapacity in anxiety." It's time for a paradigm shift that recognizes the evolving strengths of developing nations and fosters a more balanced global economic landscape.

Economic globalization and market-driven division of labor have fueled the prosperity of the planet. Traditionally, natural resources dictated comparative advantages between countries. However, the spread of technology at a global scale and stronger strategies in certain developing countries are changing the equation. New factors like industrial policy, strategic planning, and innovation are playing a more significant role. By cultivating these advantages and strategically integrating resources, nations can elevate their industrial and value chains for global competition. This fosters a more efficient global division of labor, optimizing resource allocation and boosting market mechanisms. Ultimately, it leads to a more efficient global production system and a potential rise in overall human well-being. However, history shows that economic laws can be disrupted by political intervention that potentially hinders a smooth transition towards a more efficient global system.



An exhibitor arranges lithium battery exhibits during the 135th session of the China Import and Export Fair in Guangzhou, south China's Guangdong Province, April 15, 2024. (Xinhua/Liu Dawei)





Britain's once-unmatched industrial dominance was a relic of the past. As new players emerge, the old industrial leadership often resorts to desperate measures. The UK's frantic attempts to maintain its role as global industrial center with political and military muscles serve as a stark example. Similarly, the post-WWII era saw the US wield its military, political, and financial might to curb the industrial resurgence of Europe and Japan, clinging to its position in the global division of labor. Today, China is capitalizing on its institutional advantages, strategic planning, and a robust capacity for learning and innovation. This has enabled the country to accumulate a competitive edge that challenges the US-led monopoly in various industries. While China's focus on industrial advancement undoubtedly benefits global prosperity, it threatens established monopolies. The US responded with protectionism and veiled containment tactics in an attempt to derail China's industrial ascent. The notion of "overcapacity" is not a market-driven conclusion, but a crafted narrative mirroring the desperate attempt to retain a bygone era of dominance.

China's ascendancy in the "three new sectors" – electric vehicles, lithium-ion batteries, and solar cells – offers high-quality products, boosts global economic growth, and promotes price stability. This competitive edge, driven by strategic planning aligned with economic laws, exemplifies developing nations leveraging market forces to leapfrog on industrial chains and reshape the global division of labor. However, anxieties over maintaining dominance have led the United States and the West to curb China's progress through "decoupling" and "breaking up the global supply chain", which stands in the way of reasonable restructuring of the global supply chain. It exposes the inherent politicization beneath what seems to be pure economic moves. Unequal economic standings of countries are the result of some countries wielding military, political, financial, and cultural power to manipulate and distort free market adjustments. These actions aim at solidifying, and even perpetuating, an unequal "center-periphery" structure of the global economy.



*A purchaser learns about a new energy vehicle during the 135th session of the China Import and Export Fair in Guangzhou, south China's Guangdong Province, April 15, 2024. (Xinhua/Lu Hanxin)*

Over the past few hundred years, the West has led the process of industrialization and globalization, and at the same time cultivated an implicit perception that the Western-dominated global industrial division of labor and international economic order will remain unchanged. However, China's surging manufacturing strength is disrupting this long-held perception. Its rise to a leading role in global manufacturing is not only inevitable from an economic perspective, but also a historical trend unfolding in front of our eyes. This "breakthrough" shatters the illusion of Western supremacy, paving the way for a more balanced and less monopolized world economy. In this sense, it makes a compelling case for developing nations seeking self-reliance and charting their own paths to prosperity.

Editor: Zhang Junye, Song Leyong, Gao Sai

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