

Research on the Impact of Economic Globalization on China's Economic Growth

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ABSTRACT

With the rapid growth of economy and technology today, the trend of economic globalization has become more and more evident. The economic growth of globalization has brought many benefits to China's economic growth. Corresponding economic globalization has also brought many influences on China's economic growth. In the growth wave of economic globalization, how should China's economic growth correctly use the growth trend of economic globalization? Furthermore, it is of great significance to fully grasp the direction of China's economic growth and to make China from economic power to economic power. Based on the background of economic globalization, this article focuses on analyzing the opportunities and challenges that economic globalization brings to China's economic growth, and proposes countermeasures.

Keywords: *Economic globalization, Chinese economy, countermeasures*

1. INTRODUCTION

Economic globalization is the only way for China's economic growth and the inevitable trend of global economic growth. Economic globalization refers to the circulation of transnational goods, services and capital in multiple countries. The information of different countries is exchanged so that the economy of various countries has a certain degree of dependence. Become a closely related whole through the economy [1].

Globalization includes politics, economy, culture and other aspects, and it is a complex multilevel process. To achieve globalization, we must first achieve economic globalization. Productivity and technology provide the material basis for globalization. Economic globalization represents the mutual influence and integration of the economies of various countries and regions, thus becoming an integral process of close ties. At the same time, economic globalization also represents the establishment of common economic norms on a global scale to ensure the smooth progress of global economic activities. In the process of advancing economic globalization, the elements of production should be rationally distributed to ensure that the factors of production can flow freely on a global scale. Many problems will be encountered in the course of economic globalization [2]. Productivity and

technology are the driving forces of economic globalization.

The emergence of international companies conforms to the trend of the times. As an important carrier of economic globalization, multinational companies play an important role in the growth of the global economy. A large number of service industries and emerging industries have also emerged. In the context of economic globalization, trade and investment liberalization is an essential measure. Strengthening cooperation and exchanges between countries is conducive to the growth of the global economy [3].

2. THE GROWTH PROCESS OF ECONOMIC GLOBALIZATION

After the opening of the new route, economic ties around the world have strengthened. Colonial expansion and further expansion of the world market. After the first industrial revolution, the capitalist world market was initially formed [4]. After the second industrial revolution, the capitalist world market finally took shape. After the 20th century, significantly since the 1990s, the rate of economic globalization has accelerated greatly. In the process of economic globalization, the speed of growth continues to accelerate. Especially after the 1990s, the rapid growth of economic globalization has progressed by leaps and

bounds. The specific reasons are mainly manifested in the following aspects: First, the rapid growth of transportation and information technology. This provides technical means for economic globalization [5]. The second is the continuous emergence of multinational companies and various international organizations. This provides a substantial driving force for economic globalization. The third is the collapse of the bipolar pattern. This has cleared the political obstacles for the growth of economic globalization. The fourth is the rapid growth of the market economy system. This has unblocked commodity circulation channels for the growth of economic globalization. Fifth, scientific and technological progress and rapid increase in productivity. This man provided the material foundation and fundamental driving force for the growth and rapid advancement of economic globalization [6].

At present, economic globalization is manifested in the following aspects [7].

3. OPPORTUNITIES BROUGHT BY ECONOMIC GLOBALIZATION

From the perspective of economic growth, China is a developing country. After more than 40 years of reform and opening up, its economic growth has achieved remarkable results. This is inseparable from the continuous expansion and opening of China's economy and economic and trade exchanges with other countries in the world. Economic globalization is beneficial to China, and it has given China a better opportunity to learn advanced foreign management experience and technology. There is an opportunity for Chinese companies to make full use of foreign capital for financing, and provide a broad international market and more trade opportunities.

3.1 Economic Globalization has Increased China's Opening to the Outside World

The current national conditions of China are large population and relatively underdeveloped technology. This determines that China cannot engage in seclusion. Economic globalization has brought great opportunities to China. China should actively participate in the global economic tide. Based on the principles of "equality and mutual benefit, mutual understanding and mutual accommodation, and seeking common ground while reserving differences", China has rapidly developed itself to get rid of poverty and backwardness. Facts have proved that China's reform and opening-up policy has continuously expanded China's use of foreign capital. The current volume of China's foreign trade continues to grow. Its domestic manufacturing industry is developing rapidly.

3.2 Economic Globalization has Strengthened China's International Status

Economic globalization and reform and opening up have enabled China to gradually grow into dynamic economic power. The world cannot do without China. Similarly, China cannot do without the world. China's position in international trade is increasing day by day. At the WTO Ministerial Meeting in November 2001, China became a new member of the WTO for the first time. In 2003, China became a full member. China has begun to have a stronger voice in international trade negotiations.

3.3 Economic Globalization has Promoted China's Industrial Structure Adjustment

Economic globalization has enabled the advanced management experience and high technology of multinational companies to quickly integrate into the domestic industry. To a certain extent, it has impacted the original state of domestic enterprises. At the same time, it has also spurred large and capable domestic enterprises to follow suit. Domestic enterprises have adjusted their industrial structure by changing their organizational structure and production methods.

4. CHALLENGES BROUGHT BY ECONOMIC GLOBALIZATION TO THE CHINESE ECONOMY

4.1 China's National Industry Faces Challenges

Economic globalization means the liberalization of international trade and investment. To this end, the Chinese government wants to reduce or even eliminate tariffs and non-tariff barriers. It is impossible to maintain a self-sufficient economy in the country. The entry of foreign capital has no small impact on small national enterprises that lack scale. After joining the WTO, the supply and demand of China's various production factors have been affected by international factors. Foreign products and enterprises are also entering the country more often. This has impacted domestic automobile manufacturing, agricultural production, aviation, electronics, and finance to a certain extent.

4.2 Increasing Uncertainty in Domestic Economic Growth

The uncertainty of the growth of the current world economic situation is increasing. China's macroeconomic and foreign trade are also facing greater risks. The United States has not yet emerged from the sub-prime mortgage crisis. The sluggishness of the European economy has seriously aggravated the

downside risks of the world economy. These have brought great uncertainty to international trade and investment. The sharp reduction in demand in foreign markets has seriously affected China's foreign trade exports. Investment in the financial sector is even more dangerous.

5. CHINA'S RESPONSE TO ECONOMIC GLOBALIZATION

5.1 Accelerating China's Economic Reform

First, China must recognize its economic strength. China wants to establish friendly cooperative relations with the United States and other developed countries. At the same time, China must carefully analyze the impact of the financial crisis. Discover the problems in China's economic system and economic strategy. China must take full advantage of the globalization of the world economy and actively respond to the financial crisis. At the same time, we must rely on the power of developed countries to drive the rapid growth of China's economy [8].

Second, China must effectively use the growth opportunities of economic globalization. Strengthen the close ties between China and other countries, thereby reducing the social growth gap between China and developed countries. By improving the level of China's economic growth, the speed of China's economic growth will be further accelerated.

Third, we must take advantage of China's accession to the World Trade Organization. Accurately analyze the flaws in China's General Agreement on Trade. Through the establishment of legal compulsory measures, we are committed to promoting market opening in various countries. It is necessary to comprehensively resolve trade disputes in economic exchanges between China and other countries, and realize the trade liberalization of China's economy on a global scale.

Fourth, in the process of operating the Chinese economy, it is necessary to improve the scientific nature of decision-making based on rules rather than power. Promote the scientific and standardization of China's economic growth by adopting a "complete consensus" approach.

5.2 Improve the Economic System and Expand Foreign Exchanges

With the continuous growth of economic globalization, if the Chinese economy is to survive and develop in the world economy, it must improve its economic system. Only by continuously expanding mutual exchanges with other countries can China's economic growth be promoted.

First, we must improve various economic systems to ensure the standardized and legal growth of China's economy. It is necessary to ensure that China's economic system is consistent with the world trading system. At the same time, China must establish and improve various dispute settlement mechanisms. Provide a fair, reasonable and constructive solution to trade conflicts for disputes between China and other countries in economic exchanges. In economic exchanges, one cannot shrink from fear of economic disputes. Besides, we must strengthen multilateral trade with other countries. According to China's economic growth needs, trade barriers should be gradually removed. Only in this way can China achieve wider trade exchanges with other countries and promote better economic growth in China.

Secondly, the Chinese government must take effective measures to strengthen economic and trade relations with other countries. According to statistics, the number of Chinese private enterprises accounted for 72.3% of industrial enterprises. The private economy accounts for more than 70% of GDP. These are precisely the economic stimulus of economic globalization. Therefore, China must strengthen cooperation and exchanges with other foreign countries to drive and stimulate further growth of the Chinese economy.

5.3 Developing the Chinese Market

Through the above analysis, we know that the influence of economic globalization on China has both advantages and disadvantages. Among them, the disadvantage of economic globalization to China's economy is that domestic enterprises face fiercer competition and are greatly impacted by foreign economies. The advantage is that it effectively promotes China's economic growth and further improves China's socialist market economic system. For this reason, China must make full use of its advantages in the process of responding to economic globalization. In addition, in the context of economic globalization, it is necessary to combine its valuable role with the central goals and main tasks of China's economic structure. At the same time, we must persist in focusing on economic construction, which is also the key to solving other social problems in China. At the same time, we must clearly recognize the basic national conditions that China is in the primary stage of socialism, and take the fundamental interests and common aspirations of the people of all ethnic groups as the starting point. At the same time, it is necessary to promote the great practice of China's reform, opening up and modernization, and take the road of socialist economic growth with Chinese characteristics.

5.4 Improve Risk Awareness and Implement Sustainable Growth Strategies

First of all, China must increase risk awareness and establish various risk prevention mechanisms. On the one hand, it is necessary to strengthen China's comprehensive national strength. By improving people's lives, consolidating and improving the economic system in the primary stage of socialism, China's economic strength will be comprehensively enhanced. On the other hand, it is necessary to maintain social stability in China through economic growth to achieve long-term stability in the country. In the process of economic globalization, China's international competitiveness must be continuously improved. In the world economy, China will achieve better and faster growth.

Second, we must implement a sustainable growth strategy and raise the strategic height of China's economic growth. Fully recognize the necessity of implementing sustainable growth strategies in the context of economic globalization. The so-called "sustainable growth" is the growth that not only meets the needs of contemporary people, but does not damage the ability of future generations to meet their needs. Therefore, in the context of economic globalization, while ensuring China's socialist modernization, scientific growth concepts must be used to be people-oriented and promote the comprehensive, coordinated and sustainable growth of China's economic and social growth. Adhere to the scientific concept of growth and correctly handle the economic relations between China and other countries. And in this process, scientifically handle the relationship between population, resources and environment in China's economic growth. Lay a good foundation for the growth of China's economic globalization. Only when the capacity for sustainable growth is continuously enhanced and the efficiency of resource utilization is significantly improved, can Chinese society be promoted on the path of comprehensive and harmonious growth.

Third, in the growth of economic globalization, we must comprehensively solve the current central tasks of the party and the country. It is necessary to fully understand the impact of economic globalization on China's economic growth. By developing and perfecting ourselves, we will actively create national brands to create a good international environment for China's economic growth. In the context of economic globalization, China must adopt a positive attitude and adhere to the basic national policy of opening up. Strengthen risk awareness by establishing a sound risk prevention mechanism. At the same time, we must adhere to the principles of independence and self-reliance, and take effective measures to maintain China's economic stability and national economic security.

6. CONCLUSION

Economic globalization provides opportunities for China's economic growth. However, we must also be aware of the challenges that economic globalization has brought to China's economic growth. Only by strengthening trade relations with countries around the world and constantly raising risk awareness can China's economy develop better.

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