

WENHUA ZONGHENG

Quarterly Journal of Chinese Thought



December 2023 | Vol. 1, No. 4

**Chinese Perspectives on Twenty-
First Century Socialism**

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Cover image: Lü Yanchun (吕延春), *Northeast Chinese Households* (关东人家), 2005.

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Editorial: How to Break the Vicious Cycle of Underdevelopment in the Global South



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A contemporary Chinese saying goes, ‘In 1949, socialism saved China. In the twenty-first century, China will save socialism’. In a 2018 speech to incoming members of the Central Committee, Chinese President Xi Jinping (习近平) recalled that, after the collapse of the Soviet Union, ‘had socialism failed in China [...] then global socialism would [have] lapsed into a long dark age. And communism, like Karl Marx once said, would be a haunting spectre lingering in limbo’.

But what are the main characteristics of socialism with Chinese characteristics? How are the market and planning jointly integrated into a socialist strategy, without antagonising each other? What sets Chinese socialism apart from the Soviet model? What are the greatest challenges that China faces as it confronts the contradictions imposed by the market on socialism? Can the Chinese experience inspire other countries on the path to socialism? The fourth issue of the international edition of *Wenhua Zhongheng*

(文化纵横) examines these central questions in two essays by Yang Ping (杨平), editor-in-chief of the Chinese edition of *Wenhua Zongheng*, and Pan Shiwei (潘世伟), honorary president of the Institute of Chinese Marxism, Shanghai Academy of Social Sciences.

In ‘The Third Wave of Socialism’, Yang Ping argues that during the past one and a half centuries, there have been three waves of scientific socialism: the emergence of Marxism and revolutionary movements in Europe in the nineteenth century (first wave), the emergence of a large number of socialist states and national liberation movements during the twentieth century (second wave), and, with the collapse of the Soviet Union and the exhaustion of socialism during the Mao Zedong era, the emergence of a socialist market economy, beginning with China’s reform and opening up in the 1970s (third wave). Similarly, in ‘The New Forms of Socialism in the Twenty-First Century’, Pan Shiwei contends that three main forms of socialism have emerged: classical socialism in the centres of European capitalism, transformative forms of socialism in the colonies and semi-colonies, and a new form of socialism that is developing in China and aims to surpass capitalism. Both authors believe that the new wave or form of socialism is in its early stages and discuss how it can further strengthen socialism in China and serve as an inspiration to other nations around the world.

Today, the imperialist powers are in the midst of an economic decline and embroiled in a frenzy of warfare in Ukraine and Palestine – which risks spreading to East and Southeast Asia and plunging humanity into a third world war. In this context, what opportunities does the rise of socialist China offer to the Global South? This editorial engages with the perspectives of the authors to examine this question.

Achievements and Challenges for Chinese Socialism

After 45 years of reform and opening up, socialist China has become a major industrial, technological, financial, commercial, and military power. Based on gross domestic product (GDP) in terms of purchasing power parity (PPP), a more realistic measure to compare economies, China has comfortably sur-

passed the United States. In 2022, China's GDP (PPP) was \$30.32 trillion compared to \$25.46 trillion for the US. In other words, China's GDP (PPP) is 119 percent, or roughly 1.2 times greater, that of the US. To contextualise this achievement within the history of socialist development, at the peak of the Soviet Union's economic strength in 1975, its GDP (PPP) only reached 58 percent, or just over half, that of the US.

Since the late 2000s, China has been the world's largest industrial power. Last year, China produced 26.7 percent of global manufacturing output, followed by the United States (15.4 percent), Japan (5.3 percent), and Germany (4 percent). This means that China's industrial production exceeds the combined output of the three largest industrial nations in the Global North. China has also made remarkable technological advancements in recent decades, becoming the global leader in sectors such as telecommunications (5G), high-speed rail, renewable energy, mineral refining, and electric vehicles, and reaching highly advanced stages in many other areas, including artificial intelligence, quantum computing, biotechnology, and construction.

In addition, China is the world's largest trading power, serving as the primary trade partner for over 120 countries. In 2022, China's exports totalled \$6.28 trillion, with a surplus of \$860 billion, ending the year with international reserves of \$3.13 trillion. Meanwhile, in the realm of finance, the Chinese state controls the world's four largest banks based on total assets – Industrial and Commercial Bank of China (ICBC), China Construction Bank (CCB), Agricultural Bank of China (ABC), and Bank of China (BOC) – which together hold roughly \$20 trillion in assets. Globally, the country has become the largest source of development financing, surpassing all other countries and multilateral institutions, including the World Bank.

Finally, China has achieved one of the greatest feats in history by lifting 850 million people out of extreme poverty between 1978 and 2021. According to the World Bank, China accounted for 76 percent of all poverty reduction during that period.

At the same time, despite its achievements, China remains a developing country and faces significant economic, social, and political challenges as it seeks to advance beyond its 'primary stage' of socialism. These challenges

include the need to reduce inequality, both between urban and rural areas and between regions of the country (the east being much more developed than the west); raise the income and social wellbeing of over 300 million (internal) migrant workers; reduce high levels of youth unemployment; reduce the high degree of economic dependency on a financialised real estate sector; address the environmental consequences resulting from hyper-accelerated industrialisation; adapt to an aging population and declining birth rate; revive Marxist political education within the Communist Party of China (CPC) and among the masses (a priority for Xi Jinping); and navigate the hybrid warfare tactics employed by Western powers to try to contain China's progress.

A Socialist or Developmental Wave in the Global South?

China has managed to break free from the vicious 'development of underdevelopment' cycle that has ensnared the Third World. Decades after gaining their independence from Western colonialism, this cycle continues to define the experience of peripheral countries within the capitalist system. Owing to its tremendous economic success, an increasing number of countries in the Global South view China as both a successful example to follow (taking into account their local specificities) and a potential partner in their pursuit of development-oriented strategies. In turn, China is increasingly developing such partnerships.

In October 2022, the report of the twentieth National Congress of the CPC included a resounding Marxist critique of the Western model of modernisation, as being based on colonisation, plunder, slavery, and predatory exploitation of the natural resources and peoples in the Global South. This model not only served as the foundation for the industrialisation processes in Europe and the United States, but also their economic, political, and military domination over the rest of the world, producing a system of imperialism. In response, China formulated its own distinct path of modernisation, characterised by principles of shared prosperity among a massive population, material and ethical-cultural progress, harmony between humans and nature, and peaceful development.

This historical awareness shapes China's state policy, particularly the Belt and Road Initiative (BRI), launched in 2013 with the aim of boosting the development of western China through its connection with Central Asia. In Deng Xiaoping's (邓小平) style of 'crossing the river by touching the stones', the Chinese government realised that this could be the cornerstone of its relationship with the Global South, which had been plagued by neo-liberalism for over three decades. Ten years and hundreds of billions of dollars later, this direction was reaffirmed at the twentieth National Congress of the CPC, which declared that China is committed to helping narrow the gap between the Global North and the Global South and supporting the acceleration of development in nations of the Global South.

Recent developments indicate a higher level of cooperation between China and developing countries. For instance, at the China-Africa Leaders' Dialogue in August (held shortly after the fifteenth BRICS summit), African leaders expressed their appreciation for China's efforts over the past two decades to promote infrastructure on the continent but also called on China to shift its investment focus from infrastructure to industrialisation.¹ Xi Jinping agreed with the proposal. A similar debate took place at the Russia-Africa summit in July, confirming the current African strategy.

Across the Global South, the need for industrialisation is once again at the forefront of public debate, from countries like Brazil and South Africa, which once had robust and diversified industrial sectors but have experienced deindustrialisation in recent decades, to countries like Bolivia and Zimbabwe, which, despite their abundant natural resources, have never been able to accumulate sufficient capital to initiate a consistent industrialisation process due to Western exploitation.

Numerous partnerships between Chinese state-owned and private companies with Global South countries have been established in the recent period, many of them related to the local processing of high-demand minerals or the production of electric vehicles. For example, China is investing billions of dollars in lithium processing plants in Bolivia, another lithium plant and mega steel plant in Zimbabwe, nickel processing plants in Indonesia, and a hub of electric vehicle factories in Morocco. There are high expectations that regional initiatives like the BRI, the expanded BRICS-11, and

¹ See 'China-Africa Relations in the Belt and Road Era', *Wenhua Zongheng* (文化纵横), int'l ed. 1, no. 3 (October 2023), <https://thetricontinental.org/wenhua-zongheng-2023-3-china-africa-relations-belt-and-road-era/>.

the Shanghai Cooperation Organisation, can serve as levers to strengthen this process, even though they face opposition from Western powers.

Without industrial development, the peoples in the Global South will not be able to overcome their profound problems, such as hunger, unemployment, and insufficient access to quality education, housing, and healthcare. However, this will not be attainable merely through relations with China (or Russia). It is necessary to strengthen national popular projects with broad participation from progressive social sectors, especially the working classes, otherwise, the fruits of any development are unlikely to be reaped by those who need them the most. Given that few countries in the Global South are currently experiencing an upsurge in mass movements, the prospects for a global 'third socialist wave' remain very challenging; rather, a new wave of development with the potential to take on a progressive character, seems more feasible. The principal contradiction of our time is imperialism and all efforts to confront it are strategically advantageous.

There is no doubt that China and Russia have been targeted by the imperialist powers precisely because they have built strong sovereign nations in recent decades. Beyond this, however, China and, to a lesser degree, Russia offer a greater range of industrial, technological, financial, communication, and military capabilities to countries of the Global South, expanding their choices and potentially weakening the hegemony of Western powers more broadly. Was this not precisely what was missing for the success of the 'Third World Project', the great wave for national liberation and development between the 1950s and 1970s, whose dreams were ultimately thwarted by neoliberalism and the Empire's war machine?

The Third Wave of Socialism



Yang Ping (杨平) is a leading scholar and editor in China's contemporary ideological and cultural community. In 1993, he founded *Strategy and Management* (战略与管理), an important magazine which countered the influence of liberalism on Chinese ideology and culture. In 2008, he founded *Wenhua Zongheng* (文化纵横), a journal that focuses on the construction of Chinese society's core value system while consistently upholding the banner of socialism. Over the past fifteen years, the journal has grown into one of China's most important thought platforms.

'The Third Wave of Socialism' (社会主义的第三次浪潮) was originally published in *Wenhua Zongheng* (文化纵横), issue no. 3 (June 2021).

Capitalism Is Facing a Major Crisis

The 2008 financial crisis and the global COVID-19 pandemic have made clear that capitalism is facing a major crisis. The global economy has experienced prolonged stagnation and decline, widespread unemployment, profound wealth disparities, excessive debt, and asset bubbles. Most tragically, this has been accompanied by a significant loss of human life. The current crisis of global capitalism is the largest and most severe since the Great Depression (1929–1933).

Within this crisis, the limits of capitalism – market, technological, and ecological – have become increasingly apparent. First, new markets and sources of profit have grown scarce, leading to a diminishing driving

force for capital accumulation. Second, although crisis-driven technological innovation has remained active, the benefits of such innovation are increasingly concentrated in the hands of a few, leaving the large majority of people marginalised within the current capitalist system. Third, the Earth's ecosystem can no longer sustain the pressures imposed upon it by capitalist modes of production and lifestyles, as the world's environmental capacity has been pushed to its limit.

The means traditionally used to resolve capitalist crises have failed, one by one, under the current crisis. After nearly four decades of neoliberalism, capitalist governments are facing a public spending crisis – their push for even more structural economic reforms to stimulate private capital is at odds with the need to maintain the minimum levels of social welfare. Quantitative easing policies have repeatedly created enormous asset bubbles and debt spirals, exacerbating the already severe wealth disparities.

Under this crisis, there has been a resurgence of many of the features that characterised the global capitalist landscape prior to World War I and World War II: the growth of populism, militarism, and fascism; the intensification of internal social divisions; an increase in hostility and zero-sum competition between nations; and trends toward deglobalisation and bloc politics. As international tensions rise, so too does the possibility of another global war.

Crises ignite wars and wars lead to revolutions. This has been a recurring theme in the history of the capitalist system. In the third decade of the twenty-first century, amid this major crisis, will capitalism undergo profound reforms and overcome the crisis? Or is this capitalism's 'Chernobyl moment', as it heads towards its ultimate demise?

History has once again arrived at a critical juncture.

The Three Waves of Socialism

As a critique of and movement against capitalism, socialism has always coexisted alongside capitalism, serving as a powerful counterweight and constantly seeking alternative paths to overcome and replace capitalism.

Since the birth of the First International (1864–1876), the global socialist movement has experienced three major waves.

The first wave occurred in nineteenth-century Europe as the European labour movement gradually transitioned from a state of being to a state of self-awareness. The main features of this period included the birth of Marxism, the establishment of international labour organisations, and the initial attempts to carry out a socialist revolution, such as the Paris Commune of 1871. The first wave of socialism propelled the political awakening and consciousness of the working class and gave rise to working-class political parties in a range of countries. However, during this wave, a socialist state form would not yet emerge.

The second wave began as World War I came to an end, with the October Revolution in 1917, and lasted until the dissolution of the Soviet Union and the communist states in Eastern Europe from 1989 to 1991. Across the world, a large number of socialist states emerged, first in the Soviet Union and Eastern Europe, and, after the end of World War II, in China, Cuba, Korea, Vietnam, and elsewhere. Together, these countries formed a global socialist system or camp. In addition to this state system, during the Cold War, a large section of the international socialist movement was concentrated in the national liberation movements of Asia, Africa, and Latin America, many of which identified as socialist or were significantly influenced by socialism. Thus, the two main characteristics of the second wave of socialism were the emergence of the socialist state form, with widespread public ownership and economic planning, and the national liberation movements.

After the end of the Cold War, socialism suffered significant global setbacks. However, despite this, a new wave would emerge. The third wave, which began to form after China launched its reform and opening up in the late 1970s, was able to withstand the severe shocks and tests following the dissolution of the Soviet Union and the communist states in Eastern Europe. While socialism was at a low point worldwide, China remained committed to socialism while also pursuing reform and opening up, gradually exploring a path known as socialism with Chinese characteristics. The main feature of socialism with Chinese characteristics has been the incorporation of a market economy into the socialist system, gradually forming a socialist market

economy. Today, just three decades after the end of the Cold War, socialism with Chinese characteristics has undergone a rapid rise, becoming a crucial force that is reshaping the world order and humanity's future. Although this wave of socialism is still in its early stages, it has already made a significant impact and attracted global attention, providing new options for countries that seek to pursue a path of independent development and posing a strong challenge to those who contended that capitalism marked the 'end of history'.

Limitations of the Second Wave of Socialism

Before proceeding further in assessing the current reality and future prospects of the third wave of socialism, we must first revisit the second wave of socialism and understand the reasons for its setback.

With the October Revolution in 1917 and Chinese Revolution in 1949, socialism swept the globe, not only forming a camp of states that posed a significant threat to capitalism but also igniting a wave of national liberation movements in the vast Third World of Asia, Africa, and Latin America. In the decades after World War II, the capitalist world system was in a precarious situation. As socialism spread globally, socialist countries widely implemented Soviet-style planned economies and public ownership systems, achieving the initial stage of industrialisation and building socialist national economic systems.

However, the Soviet-style planned economy and pure public ownership model had several profound drawbacks. First, the planned economic system was unable to allocate social and economic resources in an effective and flexible manner, resulting in a rigid and distorted national economic system that could not adequately respond to indicators from the real economy. Second, the pure public ownership and egalitarian distribution system lacked sufficient incentive mechanisms for labour at the intermediate and micro levels, leading to a lack of constructive competition and pressure between enterprises and workers, and resulting in a generally low level of economic efficiency. Third, the restrictions on and elimination of private and commodity economies violated the law of value and surpassed the stage of development of social productive forces. This led to a long-term, systemic

failure to meet the complex needs of economic and social life and to realise significant improvements in people's quality of life. Finally, over time, Soviet-style planning and economic management led to the development of an increasingly inward and closed system, characterised by bureaucratism and dogmatism, and a lack of sensitivity and responsiveness to technological progress and organisational innovation.

While the significant setbacks that the second wave of socialism experienced in the 1980s and 1990s can be attributed, in part, to external factors such as the strength of the capitalist world system and the fragmentation of the socialist camp, ultimately, the inadequate economic and social operating systems and institutional mechanisms within socialist countries were the fundamental determining factors. The unsustainability of these internal systems drove the dramatic changes in the Soviet Union as well as China's shift towards reform and opening up.

Socialism with Chinese Characteristics and the Third Wave of Socialism

With the continuous advancement of reform and opening up, socialism with Chinese characteristics has taken shape as a development path that is distinct from both traditional Soviet-style socialism and classical free-market capitalism. China's developmental path and theories are confidently stepping onto the world stage. Although socialism with Chinese characteristics is not a static model and China's practices undergo continuous experimentation, after more than four decades of exploration, six major features can be identified.

First, priority has been given to the development of productive forces. Socialism with Chinese characteristics dares to learn from reasonable economic forms of capitalism and allows the development of the private economy to promote the rapid development of advanced productive forces. At the same time, the development of the state-owned economy has been strategically planned in key sectors, forming a complementary relationship with the private economy and creating a mixed ownership structure.

Second, China has promoted the close integration of its socialist economic foundation and relations of production with the market economy, to gradually establish a socialist market economic system.

Third, while opening up and integrating with the global capitalist system, China has always focused on maintaining national sovereignty and ensuring the continued socialist nature of the Communist Party of China (CPC). China remains vigilant against the risk of deviating towards capitalism due to the demands of developing a market economy.

Fourth, China has sought to address issues related to social justice and inequality through development. Development can bring about a growth in wealth but, for various reasons, this wealth may also lead to increased social divisions. Only further development can produce the social wealth and material basis to resolve these social divisions and inequalities. Under socialism with Chinese characteristics, development has been the primary avenue to address social justice issues, while other methods have been secondary. This has required dynamic, proactive measures, rather than rigid and one-size-fits-all approaches.

Fifth, the state has also employed a number of other measures to balance wealth inequality within the socialist market economy. Large-scale poverty alleviation campaigns have been carried out to include marginalised groups in the market economy and help them escape poverty through targeted efforts. In addition, the practice of paired-up assistance connects developed areas, public institutions, enterprises, and other actors with poor areas to transfer resources and assistance to underdeveloped regions. Meanwhile, to address regional inequalities, transfer payments from more developed eastern regions to underdeveloped central and western areas have helped to supplement gaps in fiscal revenue and expenditure capacity. Such measures are difficult to imagine, let alone implement, in capitalist countries where private property is considered sacrosanct and where electoral processes only uphold the vested interests of the dominant class.

Sixth, the CPC is not beholden to the narrow interests of certain sectors of society. To maintain this position, the CPC must remain free from the infiltration and control of capital, as well as overcome the influences of

populism and rigid egalitarianism, maintaining a dynamic balance between economic vitality and social equity.

The Relationship between Socialism and the Market Economy

History has demonstrated that it is impossible to artificially eliminate the market economy under socialism. The limitations and ultimate failure of traditional Soviet-style socialism serves as evidence.

The market economy is an ancient economic form, and its law of supply and demand spontaneously regulates human economic behaviour. It can be combined with feudalism, capitalism, and socialism. The degree of combination depends on the surplus of social products. Generally speaking, the greater the surplus, the more developed the market economy becomes. As Deng Xiaoping (邓小平) said, ‘There is no fundamental contradiction between socialism and a market economy. The question is how to develop the productive forces more effectively’.¹ Similarly, he stated, ‘A planned economy is not equivalent to socialism, because there is planning under capitalism too; a market economy is not capitalism, because there are markets under socialism too. Planning and market forces are both means of controlling economic activity’.²

In the movement of a modern market economy, capital is the main actor. Capital has a dual nature: it is the most efficient force for resource allocation in the market economy, but it can also manipulate and monopolise the market. Fernand Braudel, French historian and leading scholar of the Annales school of historiography, argued that the market economy could not be equated with capitalism. For Braudel, the market economy ‘is really only a fragment of a vast whole. For by its very nature, the market economy is reduced to playing the role of a link between production and consumption, and until the nineteenth century it was merely a layer – more or less thick

¹ Deng Xiaoping, ‘There Is No Fundamental Contradiction between Socialism and a Market Economy’, 23 October 1985, in *Selected Works of Deng Xiaoping*, vol. 5, 1982–1992 (Beijing: Foreign Languages Press, 1994), 150, https://en.theorychina.org.cn/llzgyw/WorksofLeaders_984/deng-xiaoping/.

² Deng Xiaoping, ‘Excerpts from Talks Given in Wuchang, Shenzhen, Zhuhai, and Shanghai’, 18 January–21 February 1992, in *Selected Works of Deng Xiaoping*, vol. 5, 1982–1992 (Beijing: Foreign Languages Press, 1994), 361, https://en.theorychina.org.cn/llzgyw/WorksofLeaders_984/deng-xiaoping/.

and resilient, but at times very thin – between the ocean of daily life that lay stretched out beneath it and the capitalistic mechanism that more than once manipulated it from above'.³ Distinct from the market economy, Braudel wrote that 'capitalism is the perfect term for designating economic activities that are carried on at the summit, or that are striving for the summit. As a result, large-scale capitalism rests upon the underlying double layer composed of material life and the coherent market economy; it represents the high-profit zone'.⁴ In today's global market economy that is dominated by modern capitalism, internal forces that resist capitalism continue to emerge, giving rise to demands and movements for economic and social equality. These movements will gravitate towards and advocate for socialism to address and overcome capitalism's inequalities. As such, socialism is also an internal force of the market economy, an organic component that naturally opposes capitalism.

In addition to capital, the government is another key actor in a modern market economy. The government is a product of the market society's demand for order and rules. Its existence is not an external force imposed on the market but an intrinsic requirement of the market economy. Even in a market society without a government, quasi-governmental entities such as guilds and chambers of commerce will emerge. Besides regulating and managing the market economy, the government often promotes and develops the market, especially during the early stages of market economies in developing countries. In fact, the government frequently becomes the driving force behind the market economy. Therefore, it is fundamentally incorrect to place the government and the market in complete opposition to one another as dichotomised entities. Liberalism regards the government as an absolute evil, while Soviet-style socialism directly equates the market economy with capitalism – both make formalistic errors.

A socialist market economy is one in which the movement of the market economy is guided by socialist values. On the one hand, this economic system employs national strategic regulation, fully leverages the fundamental role of the market economy in organising production, exchange, guiding

³ Fernand Braudel, *Afterthoughts on Material Civilisation and Capitalism*, trans. Patricia N. Ranum (Baltimore: Johns Hopkins University Press, 1977), 41.

⁴ Braudel, *Afterthoughts on Material Civilization and Capitalism*, 112–113.

consumption, and distribution, and fully harnesses the leading role of capital in developing advanced productive forces. On the other hand, it utilises the powerful state-owned capital and the socialist superstructure to restrain and balance private capital, overcome the inherent tendency of the market economy towards social division, and avoid capital's control over economic and social life.

The socialist market economy is a system that utilises the decisive role of the market economy while optimising the government's function. It represents the combination of the modern market economy and the socialist mode of production.

Maintaining the Socialist Character of a Socialist Market Economy

Capitalism constructs a superstructure and ideology that are compatible with its mode of production according to the logic of capital's operation. Under the conditions of a socialist market economy, this logic does not change. The spontaneous movement of the market economy and the pursuit of profit by capital entities within it will continuously erode the superstructure and ideology of socialism, and may lead to the imbalance or even disintegration of the socialist market economy, leading society towards capitalism. In the era of global capitalism, the challenges faced by socialist market economies within sovereign nations become even more apparent as capital penetrates national borders. How then has China been able to maintain the socialist character and direction of its socialist market economy?

First, the key lies in upholding the leadership of the CPC and ensuring that the socialist nature of the party remains unchanged. In the socialist market economy, the CPC has fully leveraged the role of capital in developing advanced productive forces and promoting the continuous growth of social wealth, while ensuring that the party is not infiltrated nor manipulated by capital. The party has actively controlled capital and made it serve the majority of the people. General Secretary Xi Jinping has emphasised the essential relationship between the party's leadership and socialism, stating that, "The leadership of the Communist Party of China is the defining feature

of socialism with Chinese characteristics and the greatest strength of the system of socialism with Chinese characteristics'.⁵

Second, the stable operation of the socialist market economy also results from the fact that China has accumulated a large amount of state-owned assets during the past seventy years of development, including state-owned enterprises, state-owned financial institutions, and state-owned land. State control of these massive strategic assets forms the foundation of the CPC's governance and ensures the party's independence from capital forces, allowing it to govern based on the fundamental interests of the country and the people.

Under the conditions of a socialist market economy, state-owned enterprises and state-owned capital must also operate and compete according to the laws of the market economy. The logic of the market and capital deeply penetrate the daily behaviour of not only private enterprises, but also state-owned enterprises. Therefore, it is particularly important to ensure that the managers of these massive state-owned assets do not become agents of the bourgeoisie, so as to prevent managers from transforming state-owned assets into private assets or establishing internal control that is beholden to bourgeois interests. To maintain the socialist character of the socialist market economy, the CPC must ensure both the operational efficiency and the continued state ownership of these assets.

Third, the superstructure and ideology of socialism must be firmly controlled by the party. In industries or sectors such as education, publishing, and media, the pursuit of economic benefits must be subordinate to social benefits. The logic of the market economy should not dominate these sectors, and the party's leadership must be integrated into their daily operations. If socialism does not provide ideological and cultural leadership, capitalism inevitably will.

Fourth, under the conditions of a market economy, the CPC has led the development of civil society and non-governmental organisations. The growth of these social forces is an inevitable phenomenon in a market

⁵ See 'Full Text: Resolution of the CPC Central Committee on the Major Achievements and Historical Experience of the Party over the Past Century', *Xinhua News Agency*, 16 November 2021, http://www.news.cn/english/2021-11/16/c_1310314611.htm.

economy. Due to the differentiation effect of the market economy, demands from different interest groups arise to address issues such as wealth inequality, environmental degradation, the demoralisation of society, and other problems generated by private capital. Due to China's strong historical tradition of 'bureaucratic feudalism', the development and construction of these social forces can help overcome excessive bureaucracy and formalism within government departments. Therefore, the party has led the development of these social forces and encouraged them to organise, to promote the stable and long-term development of the socialist market economy.

Promoting the Third Wave of Socialism

At a time when the contemporary capitalist world system is facing tremendous crises, the opportunity for a new global wave of socialism has once again emerged. Socialism with Chinese characteristics is likely to be a key factor in initiating this wave. As China continues to rise and becomes a leading global power, the Chinese path of development will attract more attention as a viable alternative mode of production and way of life, promoting the formation of a new global socialist system and value system that is increasingly accepted by people around the world.

At the same time, during this historic transition period, socialism with Chinese characteristics will also face particularly acute challenges and dangers. Since the 2008 financial crisis, and especially since the COVID-19 outbreak, the strengths of Chinese socialism have become increasingly evident on the international stage. China has turned many of these crises into opportunities, propelling the country to a higher level of development and enhancing its governance system and capacity. The stark contrast between China and Western countries in these respects has fundamentally shaken the narrative of Western capitalism; something that has a greater impact than mere military power and economic growth rates.

In response, various forces of international capitalism are mobilising against China. Attacks and smears from liberal, nationalist, and populist political forces are endless. Even some international left-wing forces harshly criticise China on issues of democracy, human rights, and environmental protection,

and even question whether China is truly socialist. Since the Biden administration came to power in the United States, alliance politics have ramped up on a global scale. A US-led bourgeois ‘holy alliance’ is rapidly coalescing under the pretext of containing China.

The emerging third wave of socialism will undoubtedly face a dark night and experience even more intense turmoil and chaos within the capitalist world system. In response, Chinese socialists must be prepared.

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The New Forms of Socialism in the Twenty-First Century



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'The New Forms of Twenty-First Century Socialism' (新时代，新自觉——如何在当下重新思考社会主义) was originally published in Wenhua Zongheng (文化纵横), issue no. 3 (June 2023).

After three decades of expansion following the end of the Cold War, liberal capitalism is now facing a crisis. The world is enveloped in a fog of uncertainty amid significant challenges posed by economic recession, geopolitical conflicts, social rifts, and disruptive new technologies. At this historical juncture, it is necessary to revitalise socialism and further develop socialist theories suited to the new conditions of the twenty-first century, paving the way for a new future for humanity.

The world has come a long way since the mid-nineteenth century, when Marx and Engels completed the fundamental transformation of socialism from utopia to science, most famously synthesised in

The Communist Manifesto. Over the past 175 years, generation after generation of socialists have followed in the footsteps of Marx and Engels, working tirelessly to elevate socialism from a mere ideological concept to class struggles, political organisations, social revolutions, governments, and civilisation forms. The historical development of socialism can be divided into three main forms.

Classical Socialism in the Centres of European Capitalism

The socialist movement originated in Europe and its transformation from utopia to science also took place there, which was not accidental. This region benefited from the development of capitalism, becoming the most developed area in the world. The major European countries, with the first-mover advantage of the Industrial Revolution, created a new and powerful productive force.

Internally, a new ruling class rose to prominence, the bourgeoisie. Through various forms of bourgeois revolution, this class seized power successively in a series of European countries, creating corresponding social, political, market, and cultural structures, including the modern nation-state. The advancements and transformations of early capitalist modernisation ultimately turned the page on Europe's somewhat gloomy medieval era.

Externally, these European countries that led in modernisation, through continuous colonial expansion and comprehensive means such as military wars, religious propagation, and cultural aggression, opened the prelude to the subsequent centuries-long globalisation centred on Europe. It is worth noting that, during this period, the internal and external development of European capitalism was intertwined and mutually conditioned: the internal development of politics, economy, culture, and society propelled and led the external expansion; in turn, external expansion greatly supported and strengthened internal development.

Behind the dazzling achievements of European capitalism, however, a new socialist ideology was quietly gestating and breaking ground. The economic and political development of European capitalism created the social condi-

tions for the emergence of Marxism; the growth of the working class and the rise of the labour movement to advocate for their own interests, provided the class foundation; and the flourishing of social sciences, philosophy, and economics provided the intellectual environment. Together these various elements culminated in the publication of *The Communist Manifesto* and the birth of scientific socialism.

The founders of scientific socialism – Marx, Engels, and their contemporaries – generously acknowledged and congratulated the achievements of capitalist development. However, what set them apart from the majority of their peers was their ruthless criticism of European capitalism and firm belief that the seemingly thriving capitalist system would usher in its own swan song. These socialist pioneers fearlessly pointed out that – despite capitalism’s development of the productive forces and material wealth, and the associated advancements in politics, society, and culture – the system had profound inherent contradictions and shortcomings that capitalism could only alleviate but not eradicate. As such, capitalism could never be considered the ultimate form of human social development. It emerged in history and will be negated by history.

The socialists of this period believed that the power to make change and transcend capitalism was held by the working class and other social forces that faced oppression. In their view, it was in the interests of the working class to pursue a revolution and shatter the old world and the declining capitalist system, rather than submit to continued exploitation and oppression at the hands of the bourgeoisie. Through political struggles and social revolutions, the oppressed classes would overthrow the bourgeoisie, become the ruling class, and build a more rational and humane system in place of capitalism. The ideal system was socialism, which would eventually move towards a more advanced form of development, communism. Although the precise details of this future ideal society could not be depicted, these thinkers contended that the working class and its political parties would inevitably progress toward it.

Most importantly, in the process of criticising capitalism and arguing for socialism, this generation of socialists distilled the general laws of human social development and formulated a worldview and methodology with historical materialism at its core. This has enabled successive generations to develop

more accurate understandings of the world and the movement of human history.

The classical form of socialist thought that developed in Europe during this period consisted of three key elements:

1. Socialism can only emerge in those societies where capitalism is most developed. The productive forces, political forms, and ideological resources needed to build socialism are generated within advanced forms of capitalism.

2. Capitalism can and will inevitably be negated and transcended. No matter how long capitalism sustains itself, it will ultimately amount to a fragment of human history. Even if capitalism can make internal improvements as circumstances evolve, it will not be an eternal system due to its inherent contradictions. After fulfilling its historical mission, capitalism cannot avoid being relegated to history.

3. The end of capitalism is the starting point of socialism. Socialism will be built upon the productive forces, material wealth, intellectual development, and modernisation that humanity has already created. It is precisely on the basis of these resources accumulated under capitalism that socialism seeks to resolve the tensions and conflicts between the productive forces and relations of production, overcome the constraints of private ownership of the means of production, and address all of the contradictions that arise from this order. While socialism is indeed a critique and negation of capitalism, beyond this it aims to achieve a new transcendence and sublimation. The more capitalism develops, the more it prepares the material and other conditions for socialism. Similarly, as the productive forces of capitalism become more advanced, the relations of production become more complex, and state governance grows more sophisticated, in turn, it becomes increasingly challenging to attain higher productivity, develop greater productive forces, ensure genuine fairness, and build a harmonious society. In other words, the need to construct a new socialist society grows alongside capitalism. Humanity is capable of building this better society.

The socialist classics offer a sweeping narrative of immense vitality, illuminating the path for humanity to traverse through the jungle of capitalism and inspiring people to engage in the long historical struggle towards socialism.

Transformative Forms of Socialism in the Colonies and Semi-Colonies

During the twentieth century, socialism developed in a manner that differed significantly from the expectations of classical socialism. Rather than progress in a linear manner, socialist development took place in alternating peaks and valleys, including the reversal of successful revolutions and socialist developments in the Soviet Union and Eastern Europe.

Socialism failed to emerge in the areas it had been expected to, namely the developed capitalist countries of Europe. However, new areas of growth emerged beyond the vision of classical Marxist writers. Socialism emerged, not within global capitalism, but outside of it; not in the countries with the most advanced productive forces, but in the economically underdeveloped regions; not in the West, but in non-Western countries; not out of traditional, urban class struggles, but from national liberation movements in the colonies and semi-colonies under the grip of imperialism. The essential meaning and logic of socialism were redefined. The extraordinary breakthroughs of socialism in Russia, China, and elsewhere transcended classical Marxism and constituted a distinct form of transformative socialism.

From the perspective of socialist thought, one essential feature of capitalism is its conquest of the world. The invasion and plunder of vast non-Western regions is necessary to sustain the prosperity and comfort of the capitalist centres of Europe. The development of wealthy countries is built upon the underdevelopment of poor countries. In this way, capitalism not only creates internal inequality but also external inequality. Classical Marxist writers recognised the destructive impact of capitalist colonial expansion on the vast non-Western world, but due to various objective historical conditions, they did not develop a systematic and detailed understanding of this matter. It was not until Lenin and subsequent Marxist theorists that the national liberation struggles of colonies and semi-colonies against capitalist and imperialist aggression received more acute attention. Reflecting this greater emphasis, the classic proposition, ‘workers of the world, unite!’ was expanded to ‘workers of the world and oppressed peoples, unite!’. Although the focus of socialist theory and practice at that time still centred on the core capitalist countries, the influence of the European socialist movement in the vast colonies and

semi-colonies continued to grow. Socialist criticisms of capitalism, the ideal and pursuit of a better future society, and the courage and determination of the working class and its parties to overthrow the old world, were important sources of inspiration in the colonised world. Socialism demonstrated that it was possible for the oppressed to make new choices and build new societies, and so it became an extremely important intellectual resource for these countries in their resistance against capitalist aggression and conquest.

In the colonies and semi-colonies, a new, transformative form of socialism developed. The development of socialism in China illustrates many of the significant changes between the classical and transformative forms. This new form emerged from the intersection and integration of the socialist development logic and China's own development logic.

In the case of China, after being isolated in the East for thousands of years, the country's doors were forcefully opened through warfare by Western powers that were superior economically, militarily, technologically, and in terms of governance. This upheaval was not merely the result of a Western expedition against an ancient Eastern country, but also a destructive blow from a rising capitalist system against a declining feudalist order. The humiliation of China, the suffering of its people, and the tarnishing of Chinese civilisation sparked national resistance. Those who pursued national liberation and rejuvenation were in dire need of new sources of intellectual enlightenment. Faced with the predicament of internal intellectual stagnation, many Chinese intellectuals turned their gaze outward, particularly towards the highly developed Western countries. A number of Western ideas were introduced into China, with socialism and Marxism being just one of them. However, socialism resonated most with the Chinese people.

China's encounter with and integration of socialism was the outcome of specific political, temporal, and spatial conditions. In particular, three factors led the Chinese people to embrace socialism.

1. The world's peripheral regions, including China, were inherently opposed to the aggression of the Western capitalist countries. As an ancient civilisation with a long history of its own, China rejected the notion that it needed to be discovered, enlightened, or civilised by the Western powers. Having been invaded and plundered by Western capitalist countries in the

nineteenth and twentieth centuries, China became more inclined towards socialism.

2. Socialism identified with and foregrounded the interests of the oppressed, namely, the working class within capitalist countries that resisted bourgeois rule as well as the colonies and semi-colonies that resisted conquest by capitalist countries. As an oppressed nation, the Chinese people were naturally inclined to identify with other oppressed peoples and, therefore, the Chinese people were attracted to socialism.

3. Socialism revealed the inherent sins and decay of capitalism. As the Chinese people's understanding of Western capitalism deepened, the dark side behind its glamorous façade became increasingly apparent, including the evils of the slave trade, the global scramble for colonies, the plight of impoverished groups within capitalist countries, and, especially, the bloody slaughter between the imperialist countries during World War I. These injustices reflected the internal flaws and contradictions of the capitalist countries, thereby igniting the Chinese people's yearning for a better society. Socialism represented the possibility of building an ideal society.

However, many colonies and semi-colonies around the world, beyond China, encountered socialist ideas but did not similarly integrate them. Why then did socialism take root in China? The entrance of socialism into China and the Chinese people's choice of socialism merely demonstrated the potentiality of the historical movement. To transform this potential into reality and yield fruitful results, several other crucial conditions were undoubtedly necessary. These conditions included the presence of an exemplary vanguard organisation, a generation of youth willing to sacrifice everything, intellectuals who empathised with the toiling masses, and leaders who possessed a deep understanding both of China's national conditions and the essence of Marxism. In the twentieth century, all of these conditions were met within China. Therefore, socialism was able to take root and blossom on Chinese soil.

The entrance of socialism into China changed the nature of social transformation in China. In the blueprint of world capitalism, China was situated on the periphery, subordinated to the capitalist core, and consigned to foreign domination. Whether China developed and overcame its semi-feudal and semi-colonial status was irrelevant to the core capitalist countries. These

countries sought to define any social transformation within China and ensure that it was carried out by political agents that would direct it towards capitalist homogenisation and the interests of the core. This blueprint was terminated after socialism arrived in China as a different vision of social transformation emerged. The Communist Party of China (CPC) took the place of the country's bourgeois political parties and became the leader of China's social transformation. In this process, the working class, together with the peasantry and other classes, overthrew the bourgeoisie and became the driving force in China's social transformation. The blueprint of China's social transformation was fundamentally redrawn, and now pursued the following aims: opposition to the aggression, oppression, and exploitation of foreign capitalism in China; opposition to foreign capitalism's support for reactionary forces in China; an end to the rule of feudalism, bureaucratic capitalism, and imperialism in China; and the achievement of national liberation and independence. Socialism outlined a revolutionary vision for China that completely overturned the content and methods that had been put forward by the bourgeoisie.

The socialist vision for social transformation also changed how China approached the building of a modern state. After the People's Republic of China (PRC) was founded in 1949, the new state did not choose a capitalist development path, but rather, pursued a direct transition to socialism. Accordingly, the entire process of state construction followed this principle, shaping the construction of China's basic political, economic, and social systems. Furthermore, the state and its institutions were built based on China's specific conditions and aimed to ensure that the Chinese people were masters of the country. Key features included the leadership of the CPC, the system of a people's congresses that extended from the local, village-level to the national-level, the system of multi-party cooperation and political consultation, the system of ethnic regional autonomy, and the system of community-level participatory governance. In this manner, China was able to construct a modern state and attain long-term political stability.

Finally, socialism reset China's approach to modernisation. As humanity transitioned from agricultural to industrial societies, European countries led the initial process of modernisation thanks to the first-mover advantage that they gained from the industrial revolution. During their expansion, these

countries imposed incomplete and subordinate forms of capitalist modernisation onto many developing countries, including China. This process was not smooth, but was characterised by setbacks, stagnation, and failures. After the Chinese Revolution, the PRC pursued a sovereign, non-capitalist path to modernisation. The CPC effectively mobilised and organised hundreds of millions of Chinese people to vigorously promote China's industrialisation, striving to create the material foundation for socialism. This process took place in a hostile international environment and experienced a series of twists and turns during the initial decades after the revolution. By the late 1970s, a new path for China's modernisation had opened up: the socialist market economy, active participation in the world economy, and the pursuit of common prosperity. Following the initiation of reform and opening up, China achieved a miracle of long-term rapid economic development, making great strides in industrialisation, urbanisation, technological advancement, developing the market economy, and pursuing international exchanges. These efforts have placed China at the forefront of the world's modernisation tide.

The preceding paragraphs offer a general outline of how new forms of socialism and socialist development have emerged, with particular reference to the case of China. The emergence of a transformative form of socialism in China does not represent a general process of socialist development, although it may have implications that are relevant for other countries. Rather, the birth and growth of this new form vividly illustrates the diverse nature of socialist development.

Building a New Form of Socialism That Can Surpass Capitalism through Self-Improvement

In the mid-nineteenth century, socialism emerged in Europe and took its initial form, based on a starting point of advanced capitalist development. This original form has not disappeared and continues to slowly grow. It has mainly manifested in criticisms of capitalism at the ideological and cultural level, as well as social and political movements that strive to advocate for the interests of the oppressed classes. However, this form of socialism still has a long way to go before it can ascend to a dominant position and replace capitalism. Reasons for this include the divisions and variations within the

socialist movement itself, as well as capitalism's extraordinary resilience and capacity for adaptation. Fundamentally, however, socialism has not grown in the developed capitalist countries as it has in developing countries due to the absence of vanguard parties in the former. As a result, capitalism has been able to operate in a normal manner.

In the twentieth century, the socialist movement opened up new development opportunities in non-capitalist regions of the world. Developing countries, such as China, chose not to embrace the path offered by core capitalist countries and severed their ties with capitalism, becoming new areas of growth for socialism. Faced with pre-capitalist or semi-capitalist societies, and situated in historical positions of relative backwardness in terms of economic, political, cultural, and social development, these countries faced challenges that could not be answered by classical theories on the direct transition from capitalism to socialism. Fortunately, they demonstrated unprecedented historical initiative and creativity by pursuing socialist-oriented revolutions, socialist-oriented nation-building, and socialist-oriented modernisation. As a result, completely different theories and practices of socialist construction took shape in developing countries, along with new forms of socialist development.

How will socialism continue to develop and progress in the twenty-first century? This is a question of concern for all socialist thinkers and practitioners. Of course, the aforementioned forms of socialist development and late-starter modernisation remain important in developing countries and non-capitalist regions. At the same time, as socialism continues to develop in China, a further new form is emerging. Having attained socialist modernisation, China's social productive forces, technological strength, overall national strength, and achievements in other aspects of development are demonstrating the possibility of socialism surpassing capitalism as well as the superiority and potential of socialism. For this new form of socialism to strengthen, China must advance beyond its current level of development to a higher level.

This new form cannot simply be an extension of the existing transformational form of socialism, but rather a meaningfully advanced form. In a certain sense, this new form entails a return to classical Marxism, as it must take up

the question of how to transcend the capitalism of the core countries (although from the outside). The new form aims to surpass capitalism through the self-improvement of socialism.

Objectively speaking, this new form has just begun to emerge. We are not yet able to fully grasp its overall direction and inherent laws, but can only provide a rough outline of its basic contours. To strengthen this new form of socialism in China, the following areas of development are key.

1. Develop a deep and unified theoretical understanding of socialism and cultivate corresponding abilities to realise a higher level of development.

The CPC, which leads the development of socialism in China, needs to engage in deep thinking, comprehensive planning, and long-term strategising, while adapting to the unfolding situation. It is important for the party to establish this foundation and build upon it for further learning, to unify its thinking, and to gradually establish an ongoing process of self-growth. In particular, it is crucial for the party to develop a comprehensive understanding of the country's level of development, bottlenecks, favourable and unfavourable conditions, and operational mechanisms, along with an understanding of the practical experiences of capitalism in the United States and Europe.

2. Strengthen overall development. China's level of development is not consistent across different fields. Economic, political, cultural, social, and ecological development varies in terms of progress, prioritisation, and imbalances. It is necessary to promote balanced and integrated development in these five fields.

3. Promote high-quality development of productivity and enhance the material foundation. Despite China's large strides in catching up with and, in certain respects, surpassing the economic development of the core capitalist countries, the country still has a long way to go in terms of further developing productivity, productive efficiency, advanced technology, and material wealth. Without this, the inherent advantages of socialism cannot be fully realised.

4. Strengthen institutional maturity and unique governance advantages. Building on the consolidation of existing, unique institutional and govern-

ance advantages, concrete efforts should be undertaken to accelerate this process. Only by doing so can China develop institutional strength on par with the institutions of Western capitalism, which have been in place for hundreds of years.

5. Strengthen the inherent advantages of socialism. Compared to capitalism, socialism has many unique advantages, such as making the people the masters of the country; the people-centred approach of the ruling party, which is not guided by personal privileges and self-interest; the steadfast pursuit of common prosperity to prevent extreme wealth inequality; concerted efforts to maintain the party's progressive nature, integrity, and strong leadership; and the emphasis on social harmony and avoiding fundamental conflicts or confrontations among the people. These advantages need to be valued and carefully nurtured. On top of this, a new system should be built to pool and mobilise resources nationwide for major issues.

6. Strengthen cultural and intellectual power. Being a civilisational nation and state is of utmost importance to China. Chinese civilisation has distinct characteristics in language, culture, and thought. The integration of Marxism and the emergence of a new form of socialism in China owes much to their compatibility with Chinese culture, which has always been deeply rooted in society and people's daily lives. Efforts should be made to creatively transform China's valuable cultural resources into more proactive cultural and intellectual strength. China should also work together with other cultures to highlight the value of human diversity.

7. Highlight the global comparative advantages of socialist development. China's development has created global comparative advantages in some fields, even relative to developed capitalist countries. China has advanced the modernisation of a country of 1.4 billion people, surpassing the combined modernisation of the developed capitalist countries in scale and scope. Moreover, China's modernisation has been achieved at a faster pace, with lower social costs and broader inclusivity, and using a more peaceful approach. This is the greatest experiment in modernisation in human history. China has also taken the lead in areas such as renewable energy, ecological protection, poverty alleviation, and technological development, with impressive achievements comparable to those of developed capitalist countries. Through the

Belt and Road Initiative, China has embarked on an ambitious, cooperative developmental project with the countries of the Global South, encouraging their own pursuits of modernisation. To address the world's common challenges, China has put forward the concept of building a 'community with a shared future for humanity' (人类命运共同体, *rénlèi mìngyùn gòngtóngtǐ*) and a range of proposals to promote global peace and development. China welcomes and embraces cooperation, competition, and different forms of modernisation and development around the world. As China's own modernisation continues to advance, its international comparative advantages will become more prominent. As for hostile attempts by certain countries to contain China, China will respond with sufficient intelligence and capability.

The wheels of progress are racing forward, as we advance through the third decade of the twenty-first century. What excites all socialists is the emergence of new forms of socialism. Building off more than a century of socialist development, in a way, we seem to have returned to the era of Marx and Engels, who continuously pondered over how socialism would surpass capitalism and become its gravedigger. Today, we can see that socialism is better than capitalism at doing what the latter purportedly does best, while also successfully accomplishing many things that capitalism cannot. Socialism in China continues to grow stronger and strives to comprehensively surpass even the most advanced forms of contemporary capitalism, as Marx and Engels envisioned, and create a better society for humanity. Faced with this emerging new form of socialism, we need a new sense of consciousness.



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WENHUA ZONGHENG (文化纵横) is a leading journal of contemporary political and cultural thought in China. Founded in 2008, the journal publishes issues every two months, featuring articles by a wide array of intellectuals across the country and building a platform for discussion of different ideological positions and values in China's intellectual community. The publication is an important reference for debates and developments in Chinese thought, on matters ranging from China's ancient history and traditional culture to its current socialist practices and innovations, from the important cultural trends in contemporary Chinese social life to Chinese views and analyses of the world today. Tricontinental: Institute for Social Research and Dongsheng News have partnered with *Wenhua Zongheng* to publish an international edition of the journal, releasing four issues per year featuring a selection of articles that hold particular relevance for the Global South.

In Chinese, the word 'Wenhua' (文化) means 'culture' as well as 'civilization', while 'Zongheng' (纵横) literally means 'verticals and horizontals', but also alludes to the strategists who helped to first unify of China, roughly 2,000 years ago through diplomacy and alliances. It is impossible to translate the journal's title into English while retaining its historical meaning and significance, therefore, we have chosen to keep the pinyin romanisation of the title to remind our readers: China has a complex history and culture that is challenging to translate and navigate, and this project seeks to bridge this understanding.

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