

Nationality and internationality of the Socialist Political Economy with Chinese Characteristics

SPECC

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Abstract

Purpose – As the crystallization of Chinese wisdom and the shared wealth of all humanity, the Socialist Political Economy with Chinese Characteristics (SPECC) not only reveals the specific traits of SPECC but also indicates the general rules of the global economic development, showing both nationality and internationality. The paper aims to discuss this issue.

Design/methodology/approach – Being aware of the nationality of the SPECC is of great importance. It requires to integrate the basic Marxist principles with the realities of China, and meanwhile draw lessons from, not just simply copy, the strengths of other countries. The authors must adhere to the basic principles of the SPECC.

Findings – From the perspective of past practices, the SPECC has not only provided theoretical guidance for China's reform and development, but has also given references to some countries, especially developing countries under reform and transition.

Originality/value – SPECC should be based on China's conditions and practices, absorb China's traditional cultural essences, draw lessons from other nations' positive theoretical and practical results, propose theoretical viewpoints independently and initially, and construct a distinct academic system and discourse system. In this way, China would work to develop the characteristics and advantages of the SPECC, and contribute Chinese wisdom to the development and improvement of world economics and economics theories.

Keywords Nationality, Internationality, Socialist Political Economy with Chinese Characteristics (SPECC), Innovation and development

Paper type Research paper

The Socialist Political Economy with Chinese Characteristics (SPECC) was formed until Marxism was disseminated in China and undergone further development. It has been researched for a long time throughout the period of new democratic revolution, the period of socialist economic construction and the recent period of reforms and opening up. As the crystallization of Chinese wisdom and the shared wealth of all humanity, the SPECC not only reveals its specific traits, but also indicates the general rules of the global economic development, showing both nationality and internationality.

1. The latest phase in the development of Marxist political economics

“The contemporary Chinese philosophy and social sciences originate from Marxism spreading in China and are gradually developing under the guidance of Marxism” (Jinping, 2016). With it, grows the SPECC.

Before Marxism was disseminated in China, Marxist political economics had gone through two stages. The first stage was the foundation of Marxist political economics conducted by Marx and Engels. Marxism provided rich political economics theories since it



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was founded. A series of new economic theories were proposed in *The Economic and Philosophic Manuscripts of 1844* (Karl Marx), *The German Ideology* (Karl Marx & Frederick Engels) and *The Poverty of Philosophy* (Karl Marx), including the theoretical foundation in his later works, *Das Kapital* (Marx and Engels, 2009c) (Karl Marx) is generally recognized as the showpiece of Marxist political economics that comprehensively expressing the thoughts of Marxist political economics. However, the classic works of Marxist political economics are not confined to *Das Kapital*. There are several other works with great guiding significance, such as his *Communist Manifesto*, *Preface to A Critique of Political Economy*, *Introduction to A Critique of Political Economy*, *Anti-Duhring* and *Socialism: Utopian and Scientific*, containing valuable principles for political economics. These principles can be summarized as follows. First is the primary position. To focus on people and represent the fundamental interests of most people is the basic position of Marxist political economics. Second are the primary methods. Dialectical materialism and historical materialism are the fundamental world outlook and methodology of Marxist political economics. The third is the general rule of commodity economy and socialized production. This includes the labor theory of value, the theory of division of labor, labor productivity theory, commodity production and commodity exchange theory, price and value law theory, currency theory and the law of money circulation as well as the theory of real economy and virtual economy. Fourth are the theories derived from the analysis of the capitalist economy. These theories, based on the labor theory of value, focus on revealing the law and theory of the law of surplus values and its production and distribution theory, capital accumulation theory, the theory of capital cycle and turnover as well as social capital reproduction, the theory of monopoly and competition, and the crisis of capitalism. Fifth are the theories concluded by predicting the future communist social science according to the law of human development on the basis of capitalism analysis, covering social ownership of the means of production, distribution according to labor, the proportional sharing principle and scheduled production organization. Except for the fourth, all of the other theories listed above can play a direct guiding role in contemporary China. If we ignore the capitalist production relations, then the fourth one is also of essential guiding significance to today's socialist market economy and economic reform and construction. This is the fundamental reason why we should adhere to the guidance of Marxism through the advancement of the SPECC.

Another period is when Marxist political economics inherited and developed with Lenin as the core. Following Marx and Engels, Lenin *et al.* inherited and developed Marxist political economics. His most significant achievement was that he revealed the essence of capitalism after it entered the phase of state monopoly, and conducted a preliminary exploration on socialist economic construction after the establishment of the socialist economic system. His significant showpieces include *Imperialism: The Highest Stage of Capitalism*, *On Grain Taxes* and the *New Economic Policy and the Tasks of the Political Education Departments*.

The salvoes of the October Revolution brought us Marxism–Leninism. After Marxism was introduced into China, the development of Marxist political economics experienced two stages of changes. One is when the Chinese communists represented by Mao Zedong led the Chinese people to inherit and develop the Marxist political economy. This stage includes the exploration of the social economy of the new democratic society, the economy during the transition from new democracy to socialism and the economic construction from the establishment of the socialist economic system to the period of reform and opening up. Mao Zedong Thought, the first great achievement of the Marxist Chinzization, was formed during this period and included theories in political economics, such as the new democratic economic theory, fundamental and principal socialist contradictions, overall consideration and integrated balance, coordinative development based on agriculture and led by light and heavy industry. Seminal works include Mao Zedong's *On New Democracy*, *On the Ten Major Relationships* and *On the Correct Handling of Contradictions among People*.

The other period is from the reform and opening up to the present, when the Chinese communists, with Deng Xiaoping, Jiang Zemin, Hu Jintao and Xi Jinping as the representatives, have led the Chinese people in the incorporation and development of the Marxist political economics, including the exploration of the nature of socialism and the development stages of socialism, the primary socialist economic system as well as the distribution system. This also focuses on the relationship between the government and the market against the background of the socialist market economy, and the exploration of the economic reform theory, the development theory, the opening up theory and the macro-control theory, thus forming another theoretical system of socialism with Chinese characteristics which embraces theories of Marxist political economics. For example, studies include the socialism essence theory, people-centered theory, analysis of primary stage of socialist and primary socialist economic system. It works to realize social fairness, justice, shared prosperity and the advancement of the socialist market economy, in a way that enables the market to take a decisive role in resource allocation and the government to function better. It also involves comprehensive deepening reform, enterprise reform, macroeconomic operation and control, green development with opening and innovation, the “new normal” of China’s economy, the balance between the new industrialization, informatization, urbanization and agricultural modernization, and how to make the most use of domestic and international markets and resources. These theoretical achievements are of great importance for them to keep pace with the conditions of contemporary China, not only effectively guiding the reform and practice of China’s economic development, but also opening up a new era for Marxist political economics (Xi, 2015b).

Concerning the dissemination, study, inheritance and development of the Marxist political economy in China, Chinese intellectuals have played an irreplaceable and vital role during the new democratic revolution and the period of reform and opening up of socialist construction. Their achievements in the economic theory, such as the monographs and textbooks, have brought about an instrumental effect on China’s revolutionary reform and economical construction, and are the valuable wealth of China (Zhuoyuan *et al.*, 2015)[1].

Whether through the lens of historical development or its contents, the SPECC can be regarded as the combination of the basic principles of Marxist political economics and the practices of contemporary China. Besides, it draws lessons from the outstanding achievements in Chinese history as well as the world’s leading civilizations. As an up-to-date Chinized product of Marxist political economics, the SPECC marks a new era for Marxist political economics.

2. The nationality of SPECC

Nationality here means the Chinese characteristics and Chinese national features corresponding to the international theory. From the perspective of philosophy, it represents the particularities corresponding to generality.

The national features of the SPECC, on the one hand, lie in its basic position, standpoint, methods and forms, compared with non-socialist countries. On the other hand, it reveals the underlying theoretical view and forms in comparison with other socialist countries as well as the future society envisaged by Marx and Engels. The SPECC’s national features, in its basic position, standpoint, methods and forms, depend on the Chinese primary economic system, practices and unique history during its development.

In terms of basic positions, standpoints and methods, the SPECC has its distinctive national characteristics. It focuses on people and is committed to the fundamental interests of most people and applies two methodologies of dialectical materialism and historical materialism to reveal the productive level, and the corresponding production relations and exchange relations in the period of the primary stage of socialist. It studies the stipulation of the underlying economic system and distribution system in the primary stage of socialist and analyzes the compatibility between the socialist market economy and the public economy as well as its operational mechanism and economic system. Furthermore, it also

analyzes the state-owned enterprise reform and the relationship between the government and the market to achieve a development characterized by innovation, coordination which is friendly to the environment, opening and sharing. All of these cannot be found in the economics of non-socialist countries and distinguish China from them. Even in some socialist countries, some theories in the SPECC are not applicable, such as the theory of primary stage of socialist, the theory of socialist market economy and its system, the theory of rural reform based on household responsibility system, the new urbanization theory with Chinese characteristics and the theory of targeted poverty reduction. Some cannot even be found in the classic works of Marx and Engels. The above presents the distinctive nationality and particularity of the contemporary SPECC, which makes it irreplaceable by any other economics in the world.

The nationality of the SPECC as mentioned above is ultimately determined by China's unique economic system and practices. First of all, there is no denying the fact that China is a socialist country and is still in the primary stage of socialism. Compared with the resource allocation system of the capitalist economy in western developed countries, the SPECC puts its emphasis on the economic law in socialist China, specifically the primary stage of socialism in contemporary China. Rooted in China's history, the essence of socialism with Chinese characteristics is Scientific Socialism, reflecting the people's wills and proactively following the developing trend of contemporary China. Socialism with Chinese characteristics complies with all the fundamental requirements of scientific socialism: the goal is to achieve communism, and the ultimate aim is to realize humanity's liberation through comprehensive development. In this connection, it perseveres in the underlying economic and distribution system with public ownership as the mainstay along with some diverse forms of ownership jointly developing. It seeks to liberate and develop productive forces, alleviate the polarization between the rich and poor, and eliminate exploitation, to achieve shared prosperity. It adheres to the guidance of China's Communist Party and sticks to the "rule of law," in ways that achieve harmony, innovation, coordination of the society, as well as an environment friendly, open and shared development. As Xi Jinping stressed in November 2012 at China's 1st CPC Central Political Bureau of collective learning: "Socialism with Chinese characteristics consists of a path, theory, and system. The path is a way to reach the goal, the theory offers a guide to action, and the system provides a fundamental guarantee. All three serve the great cause of building Socialism with Chinese Characteristics" (Jinping, 2014).

Second, China's unique history and its original culture are also instrumental factors for the SPECC to be differentiated from other countries in terms of nationality. China has a large population while its productivity is not well developed, with its per capita GDP ranking at around 80 in the world. Moreover, there is the disequilibrium of regional and urban-rural development currently in China. It is an unprecedented fact in the world, especially in the history of China, a great developing country, to transform from a planned economic system to a socialist market economic system, from a closed and semi-closed state to an open state, and from backward production to modernization. This is unmatched by any other country. As an ancient country with thousands of years of civilization and history, China's brilliant economic developments throughout history, especially in terms of agricultural civilization, have long been on the leading level throughout the world. Even in terms of opening up degree, China has also previously led the world. During the reign of Emperor Wu of Han (156-87 BC), Zhang Qian went on a mission to the Western Regions and opened up the Silk Road in 139 BC; in the early Ming dynasty (1368-1644 AD), Zheng He embarked on his first voyage to the Western Ocean to open up the navigation route in 1405 AD. The invention of the compass and its application in navigation brought about a historic contribution to economic globalization. However, due to the decline of the feudal system and the intrusion of foreign enemies in modern history, China was reduced to a semi-colonial

and semi-feudal society, with the economy left lagging behind and the people under constant oppression. Despite tremendous hardships and invasions, the New China was founded, and we took to the cause of an independent path of reform and opening up as well as modernization. Diligence, bravery and perseverance are the inherent qualities of the Chinese nation. During thousands of years of economic development, there have been large numbers of economic ideas with Chinese characteristics, embodying the knowledge and wisdom accumulated by Chinese people for thousands of years. The Chinese traditional culture offers unique conditions, advantages and rich nourishment for the development of the SPECC.

From the development history of political economics, it first studies some specific stages of individual countries and then presents the nationality of each country. Engels once pointed out that, “The conditions under which men produce and exchange goods vary from country to country, and within each country again from generation to generation. Political economy, therefore, cannot be the same for all countries and for all historical epochs.” “Political economy is therefore essentially a historical science. It deals with historically sensitive materials, that is, constantly changing; it must first investigate the special laws of each individual stage in the evolution of production and exchange [...]” (Marx and Engels, 2009b). What Engels has pointed out here actually means that political economy could only be presented at a country (national) level at first.

With the existence of the said distinctiveness and nationality, we must enhance the study on the rich practices of contemporary China, summarize the experience through reform and opening up as well as the socialist modernization, in an effort to reveal its regularity and further improve the SPECC’s theoretical system. In addition, it is required to deeply probe the economic thoughts implied in the traditional Chinese culture, as it seeks to adapt China’s outstanding economic thoughts to the contemporary economic thoughts, to coordinate with the development of modern economic development, to disseminate the economic thoughts with contemporary values and to strengthen the construction of political economy with Chinese characteristics and in Chinese styles. This is our sacred mission given to us by history.

Being aware of the nationality of the SPECC is of great importance. It requires us to integrate the basic Marxist principles with the realities of China, and meanwhile draw lessons from, not just simply copy, the strengths of other countries. We must adhere to the basic principles of the SPECC.

Most scholars are clear about the national features of the SPECC. However, some people think that there is only one kind of the economics – modern Western economics. They think the SPECC is of no significance. This denies the nationality of the SPECC as well as the necessity of the construction of the SPECC. From the perspective of philosophy, it denies the rule that generality exists in particularity. Through the lens of economics, it holds the view that mainstream economics in Western developed countries can take the place of the SPECC. Taking a look at history and the practice of the contemporary world, we could easily conclude that no major country could become influential in the world if they simply copied theories from other countries without developing their own independent fundamental theory. However, in today’s world, most countries that took the Western mainstream theory as the core in their transitions have ended up in economic crisis, collapse and stagnation. The survivors, which have made stable progress and hence accelerated the development in the transition, have all implemented the dual-track system that is considered to be the worst by Western mainstream theories (Lin, 2016), which offers much food for thought.

3. The internationality of the SPECC

Internationality refers to the international features corresponding to the national features. From the perspective of philosophy, it represents generality corresponding to particularity.

The internationality of the SPECC consists of the worldwide economic theoretical generality of universal human values included in the nationality of the SPECC, and the worldwide sharing of each nation's theories and experiences.

Apart from China's underlying economic systems and the distribution system, the SPECC also shares some common elements with other economic theories in resource allocation, socialized production, the operation of the market economy and economic development. These generalities contain the following five aspects.

First, the SPECC contains the common values pursued by humanity. The SPECC focuses on the people's benefits and takes the people's liberation and comprehensive development as its fundamental goal. As a starting point for economic development, it is also committed to improving people's well-being and promoting their all-round development, reflecting humanity's common pursuit of better quality of life. Furthermore, the SPECC is committed to alleviating poverty and the polarization between the rich and poor, steadily advancing toward shared prosperity. Alleviating poverty and polarization is one of the prominent issues faced by contemporary human beings, and resolving these issues is a common pursuit of humanity.

Second, the SPECC reveals the general rules of the market economy, socialized production and resource allocation. Based on the analysis of resource allocation and socialist market economy, the SPECC reveals the law of value, law of money circulation as well as the regularity of the market mechanism such as price mechanism, supply and demand mechanism, and competition mechanism. Based on the research for socialized production, it also reveals the general rules, for example, the rules of labor time saving, proportionate distribution of labor time, social reproduction theory and the rule of the human-environment coordination, which are not unique to a socialist economy but common in all economic forms that develop a market economy and socialized production.

Third, the SPECC reveals the general rules of the economic modernization of developing countries that are economically backward. The SPECC also reveals the generality of the modernization in other developing countries in the analysis of the particularity of China's modernization. For example, they emphasize on economic construction and focus on the liberation and enhancement of productive forces. Also, they seek to give priority to draw lessons from the experience of developed countries, to attach importance to technology and innovation, the optimization and adjustment of economic and industrial structure, and to narrow urban and rural gaps as well as the dual structure differences, in an effort to combine industrialization with informatization. Besides, the SPECC adheres to social harmony, innovation, coordination, and green and open and shared development, continuously tackling the problems on the path of economic construction, and carrying forward new economic development, which reflects the advancement of human history.

Fourth, the SPECC reveals the general rule of economic transition that includes the transformation of the economic system and the economic development model. In the analysis of particularity in China's economic system reform and the transformation of the economic model, the SPECC also involves the generality of the economic system and economic development mode in transitioning economy countries. For instance, they attach importance to the primary and decisive role of the market in resource allocation, the function of government and the transformation from extensive economic development mode to an intensive mode. They also focus on the relationship between stability, reform and development, as well as national governance according to law.

Fifth, the SPECC reveals the general rules of the open economy against the background of economic globalization. Keeping pace with modern times, the SPECC gives importance to analyzing the positive and negative effects of economic globalization. It opposes trade protection, advocates an open strategy with mutual benefit and further develops an open economy, in an effort to strive for peaceful development, mutual benefit and reciprocity.

Furthermore, it actively participates in the global economic governance and takes an active part in the formation of a global-shared destiny, which reflects humanity's shared aspiration to develop a peaceful and equal world.

However, compared with the understanding of the nationality and particularity of the SPECC, the research on its internationality and generality is still insufficient. In today's world, where economic globalization keeps pace with the times and peace, and development has become a major theme, it is difficult for a country to keep itself out of global affairs. It is impossible for any economic theories developed in isolation to be used in practice, let alone to contribute to human development. Emphasizing the significance of internationality and generality of the SPECC indicates that the contemporary SPECC, as a part of human civilization, not only belongs to China but the world as well. We respect the choices of other countries in term of systems and theories. On the other hand, all countries worldwide can share their experiences with each other. The SPECC is supposed to embrace openness and hence bring about more significant contributions to the development of world civilization and humanity's collective progress.

From the perspective of past practices, the SPECC has not only provided theoretical guidance for China's reform and development but has also given references to some countries, especially developing countries under reform and transition.

First and foremost, the SPECC gives enlightenment on how developing countries can promote theoretical innovation and economic development under current circumstances. The theoretical innovation of the SPECC is the outcome of ideological emancipation, significantly promoting the liberation of human thoughts. Under the guidance of the SPECC, the practice of China's reform and opening up as well as modernization considerably further the advancement of productive forces. Therefore, it is firmly believed that many developing countries and emerging economies would succeed in the same way China did. For instance, China has made the transition from a low-income country to a middle-income country under the guidance of the SPECC. At present, it is also making efforts to develop into a high-income country and to build a moderately prosperous society in an all-round manner. All of these experiences could be regarded as a reference for developing countries to leapfrog the middle-income trap.

On the other hand, the SPECC is still enlightening for countries under transition. From the traditional planned economic system to the socialist market economic system, from a closed and half-closed economy to an open economy and from an extensive economic model to an intensive model, China's transition is lauded as a marked success around the world. Regardless of the underlying economic system, China has been progressing steadily on the road of transition, from the rural to urban reform, from the coastal opening to comprehensive opening and from experimentation to popularization. It combines the stable reform and development with theories and focuses on scientific and technological innovation and structural adjustment as well as domestic and foreign markets and resources, providing a strong reference point for other transitioning countries.

Additionally, the SPECC is also enlightening for developed countries. In today's world, modern science and technology, especially the internet and information technology, are developing rapidly along with the continually expanding economic globalization, resulting in the formation of a global village. Since 2008's world financial crisis, every country has been stepping up their independent development strategies, promoting innovation and transformation, transforming the economic development mode and adjusting the economic structure, in an effort to open up a new development space. However, the world economy is in a dilemma, in need of in-depth adjustment. Various risks still exist, such as low growth, low inflation, low demand, high level of unemployment, high debt, as well as bubble economy. The primary economic trend is likely to challenge previous policy orientations, and the uncertainty of the economic environment remains prominent. The emerging

security issues, such as energy security, food security and global challenges to climate changes, are all on the rise (Xi, 2015a). The world is facing many great challenges and problems but, at the same time, is a community with a shared destiny. Under the guidance of the SPECC, the practice of China's reform and opening up and modernization has made significant contributions to the world's peaceful development, and win-win cooperation. China's measures conform to the common international practices that are beneficial to humanity's development and the multilateral communication.

4. Drawing lessons from the experience of other countries and internationalizing economics

By clarifying its particularity of nationality and internationality, we could lay the theoretical foundation for the Chinization and internationalization of the SPECC.

Xi Jinping said that emphasizing nationality does not mean rejecting the academic research results of other countries, but to enable the SPECC to keep pace with the development requirements of contemporary China and the world through multiple comparisons, critique, assimilation and distillation. National issues belong to the whole world. If we can tackle national issues, it will be easy to solve international problems; if we sum up the experience of China's practice, it will be easier to provide a theoretical basis to solve international problems. This is the development law of the transition from particularity to generality (Jinping, 2016).

It is acknowledged that different countries have different histories and different national features. They take different courses and embrace different cultures, as well as their economic development. However, they have accumulated their own experiences and advantages through the long-term development. The market economy and modernization in some developed Western countries, in particular, have set a precedent and developed to a higher level than ours. The bourgeoisie, during its rule, has created "more massive and more colossal productive forces than all the preceding generations combined" (Marx and Engels, 2012). Based on such practices, Western economics therefore includes some scientific theories. After carefully studying these scientific theories, we should conduct some evaluations in national practice to be explicitly aware of what suits our national conditions and what does not. It is beneficial for us to apply those scientific and suitable theories in our practice and introduce them into the SPECC. Western economics was ostracized in China before the reform and opening up. However, we have been carefully studying and hence drawing lessons from Western economics since then. There is no doubt that Western economics is, after all, based on its primary economic system. First of all, it reflects the nationality and particularity of economic theories in Western developed countries to a large extent. Therefore, it is necessary to carry out the analysis based on the actual situation of our nation, but not to just copy it without any evaluation. Moreover, we cannot take it as the only criterion or the fundamental guidance for China's reform and opening up.

The process of mutual learning is the process of internationalization. After Engels clarified the particularities of political economy, he also pointed out that a political economy can "establish the few quite general laws which hold good for production and exchange in general" (Marx and Engels, 2009a), after it conducted the primary study on the specific rules of production and exchange in a specific country during a designated period. This is the most important theoretical basis for economic internationalization. With the economic globalization tuning into a global trend, the internationalization of economics will also become a trend. The mission of the internationalization of economics is to reveal humanity's common pursuit of value and interests. It also seeks to bring to light the "few quite general laws which hold good for production and exchange in general" in the process of economic development and interaction. The first issue is the shared economic problems, and challenges humanity must solve in the process of economic globalization. It is understood that various economics should contribute to solving these problems and hence improving and developing in the process.

The internationalization of the SPECC not only means to learn from other countries' economics that includes "general laws which hold good for production and exchange in general." It also means to disseminate China's economics around the world to enable "general laws which hold good for production and exchange in general," contributing to the prosperity and development of the world. In the past, some people gave priority to the idea that the meaning of internationalization was to learn economics from the Western countries or to publish articles abroad. During the initial stage of reform and opening up, such ideas were somewhat acceptable. However, in today's world, it seems that we miss the essence of internationalization and are only concerned with the externals. Most of us are just blindly worshipping, instead of building our confidence in our theories. The foundation of economics is to practice, and its vitality is to seek truth from facts and keep pace with the times. The essence of economic internationalization is to rely on the practice of contemporary China, establish new economic theories, and bring the SPECC to the world, in an effort to promote people's common development. This is also the responsibility of every scholar of economics. Today, we should turn hopes into realities and work determinedly for this cause.

5. Making exploitation and innovation to offer Chinese wisdom for global economics

Whether to focus on the nationality or the internationality, the key lies in innovation. For the SPECC, China is required to develop its own subjectivity and creativity, in a way that spread its national identity and lets the world recognize its subjectivity and creativity. Following the footsteps of other countries could neither develop the SPECC nor tackle the practical issues of China. Many scholars, who have studied or given lectures overseas, may personally attest that in a Western developed country, talking about Western economics is no different than showing off incompetence in the presence of an expert. However, if we could discuss the theory and practice of China's reform and modernization by disseminating China's stories and methods in a popular way internationally, we might be favored by foreigners. What foreigners want to know is the secret of China's practice and independent theories leading to our rapid development, rather than the Western mainstream economics they are already familiar with. Therefore, the SPECC should set forth on the practical conditions of China, propose theoretical viewpoints, independently and originally, and construct a corresponding academic system as well as a discourse to show the whole world the necessity of the SPECC.

The eternal theme of the SPECC's development is to maintain its theoretical vitality through constant innovation, and practice always requires changing. While China's economic development has entered a new normal where deepening all-round reform is critical, many new problems emerge. In this regard, it is a must "to reveal new features and rules and refine achievements of economic development and practice based on our national realities. What is more, we must turn experience from practice into systematic doctrines and keep exploring new boundaries of Marxist political economics in contemporary China" (Xi, 2015b). Only in this way can we offer Chinese wisdom such as theoretical guidance and support for global development.

It is required to raise awareness and focus on the significant issues in reform, opening up and modernization, and conduct the systematic study and in-depth interpretation of major fundamental theories in the process of the SPECC's development. Practice is the inexhaustible source of theories. The development of China's economic reform and modernization provides vitality, momentum and potentials for theoretical innovation. That is to say, we ought to recognize where new problems emerge and propose feasible solutions, in an effort to draw up more distinctive and refined theories through the practice of reform and modernization. This is the main purpose of SPECC's development, and also our sacred mission as required by China's history. The SPECC ought to generate new contributions to today's world.

Note

1. For academic theories, see Zhuoyuan *et al.* (2015).

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