

Deepening the disciplinary cognition and constructing the theoretical system of socialist political economy with Chinese characteristics

Can Liu

*School of Economics, Institute of Marxist Economics,
Southwestern University of Finance and Economics, Chengdu, China*

Abstract

Purpose – The socialist political economy with Chinese characteristics is a systematic economic discipline, which theoretically summarises the socialist economic system and the path of economic development with Chinese characteristics. It is a systematic economic theory of adapting Marxism to the Chinese context. The theoretical system construction for the discipline of socialist political economy with Chinese characteristics is currently a major task.

Design/methodology/approach – From the perspective of disciplinary cognition, the theoretical system of the discipline of socialist political economy with Chinese characteristics includes the disciplinary attributes and connotations, theoretical basis, the origin of thoughts, major principles, logical starting point, main logic and problem-based study of major theoretical and practical issues.

Findings – Developing the discipline and building the theoretical system of the socialist political economy with Chinese characteristics, several major principles should be adhered to, including building the socialist political economy with Chinese characteristics on the basis of historical materialism; building the theoretical paradigm of socialist political economy with Chinese characteristics around the analysis of production relations; adhering to the people-centred principle; taking common prosperity as the main logic of the socialist political economy with Chinese characteristics; studying the major theoretical and practical issues of building the socialism with Chinese characteristics in the new era based on problems; and reflecting the innovative development of the discipline in the textbook, *The Socialist Political Economy with Chinese Characteristics*.

Originality/value – Disciplinary cognition involves the connotations, attributes, mission and development path of the discipline, which is related to how to construct the discipline system and is a significant part of the disciplinary construction.

Keywords Socialist political economy with Chinese characteristics, Disciplinary cognition, Theoretical system construction

Paper type Translated paper

The socialist political economy with Chinese characteristics is a systematic economic discipline, which theoretically summarises the socialist economic system and the path of economic development with Chinese characteristics. It is a systematic economic theory of adapting Marxism to the Chinese context. The theoretical system construction for the discipline of socialist political economy with Chinese characteristics is currently a major task.

Building the discipline system requires a continuously deepening disciplinary cognition. From the perspective of disciplinary cognition, the theoretical system of the discipline of



socialist political economy with Chinese characteristics includes: the disciplinary attributes and connotations, theoretical basis, the origin of thoughts, major principles, logical starting point, main logic and problem-based study of major theoretical and practical issues.

1. Building the theoretical system of the socialist political economy with Chinese characteristics requires an ongoing deepening of disciplinary cognition

1.1 Evolution of disciplinary cognition of economics

The disciplinary cognition of economics is a part of the history of economic thought and is connected with the understanding of economics, i.e. to explain economics as a science (or whether economics is a science), the attributes of the economic theories, how to develop economic theories and how to connect theoretical research with policy advice and empirical research, from the perspective of social science. The disciplinary cognition (including the critical problems of the connotations, attributes, mission and development path of the discipline) is related to the construction of the discipline system, which is a significant part of the disciplinary construction.

The term “political economy” was first coined in the early 17th century by the French mercantilist Antoine de Montchrestien (1575–1622) in his *A Treatise on Political Economy* in 1615, addressed to the king and queen of France, indicating that Montchrestien no longer studied the management of the household or estate economy and started studying the economic issues of a state and society, whose attribute and mission were “politics”, i.e. the governance of the state.

The political economy emerged as an independent discipline in the middle of the 17th century. At that time, the capitalist mode of production had already been formed in England and France and capitalist relations of production were developing rapidly, while at the same time, the conflicts between the emerging bourgeoisie and the feudal landowning class were becoming increasingly acute. This was when a bourgeois classical political economy, representing the interests of the industrial capitalist class, came into being. Its historical mission was to criticise feudalism and further prove that the capitalist system was bound to replace the feudal system. It also described the economic relationships and laws of motion in capitalist production, exchange, distribution and consumption. In 1776, Adam Smith published his masterpiece, *An Inquiry into the Nature and Causes of the Wealth of Nations* (*The Wealth of Nations*), which studied the capitalist economic relationships during the period of the developed workshop industry and synthesised the political economy since William Petty into a complete system. *The Wealth of Nations* created a study framework with wealth as the main object, namely, the classical system of political economy and separating economics from political science as a separate discipline. With regard to the attribute and mission of political economy, Smith regarded political economy as “a study of the attributes and causes of national wealth”. According to Smith (1972), “Political economy, considered as a branch of the science of a statesman or legislator, proposes two objects: first, to provide a plentiful revenue or subsistence for the people, or more precisely, to enable the people to provide such a revenue or subsistence for themselves; second, to supply the state or commonwealth with a revenue sufficient for the public services. It proposes to enrich both the people and the sovereign”.

In the 19th century, two development paths emerged in the classical system of political economy (Du and Wang, 2019). One is Karl Marx’s critical attitude towards the capitalist system, which applied the world view and methodology of dialectical and historical materialism, critically inherited the scientific components of British classical political economy, comprehensively and profoundly revealed the internal contradictions of the capitalist mode of production and its development trend, built up a theoretical system of the Marxist political economy and achieved a revolutionary transformation of political economy.

The other is the critique of classical political economy, i.e. arguing for the transformation of political economy into “economics”, represented by Marshall’s *Principles of Economics*, which completed the separation of economics and political science, established a discipline system of microeconomics based on general equilibrium and became the mainstream of the Western economics.

Marshall’s economic theory was a turning point in the history of Western economic thought. Not only was the generic term “political economy” replaced by the term “economy” but also the understanding of the attribute and mission of economics changed considerably. In his *Principles of Economics*, Marshall gave an eclectic explanation for the attributes of economics, indicating that “political economy or economics is the study of the general affairs of human life” and “on the one hand, it is the study of wealth, and on the other, which is more important, it is a part of the study of man” and, in short, “it is the study of that part of individual and social activities intimately connected with the acquisition and use of the necessities of material well-being”. After Marshall, and especially after the Second World War (WWII), neoclassical economics developed and gradually became the mainstream of contemporary Western economics. A more comprehensive and systematic account of the attribute and mission of economics was given by Lionel Robbins. In *An Essay on the Nature and Significance of Economic Science* published in 1934, Robbins discussed the attributes, mission, significance and research methods of economics and argued that the essence of economics is a formal social science studying how people behave in allocating resources under the conditions of resource scarcity. Hausman (2007) indicates, “Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses.” Most contemporary economists agreed and built an academic system based on Robbins’ understanding of the attributes and significance of economics, gradually forming a grand and complete theoretical system of contemporary Western economics (Wei, 2007).

1.2 The attribute and mission of “Chinese economics”

Building the theoretical system of the discipline of socialist political economy with Chinese characteristics is currently a major task. After the founding of the People’s Republic of China in 1949, the political economy guiding China’s socialist economic construction was based on the theoretical framework of Soviet political economy. After reform and opening up in 1978, China gradually abandoned the Soviet paradigm and completed the transformation from the Soviet paradigm of the theoretical system of political economy to the theoretical system of economics with Chinese characteristics. In the new era of building socialism with Chinese characteristics, China has proposed the development of the socialist political economy with Chinese characteristics, adhering to the principle that the Marxist political economy is the guiding ideology and theoretical basis for the development of the socialist political economy with Chinese characteristics. With regard to the disciplinary cognition of socialist political economy with Chinese characteristics, it is necessary to think about and clarify what economics is for, what the attributes and mission of economics with Chinese characteristics are, what the future development of economics in China is, what contribution it can make to the development of contemporary economics, what contribution it can make to the practice of building socialism with Chinese characteristics in the new era and what Chinese economists will be able to do.

There are different perceptions in the academic community regarding the attributes and mission of Chinese economics. Some scholars believe that there is no such concept as “Chinese economics”, and that Chinese theoretical economics should be regarded as a part of the discourse system and analytical tools of contemporary neoclassical mainstream economics for explaining China’s problems and empirically analysing “special phenomena” in China’s

transition period, while others believe that Chinese theoretical economics partially regresses to the Adam Smith's tradition – they argue that Chinese theoretical economics should follow its own path of theoretical development, distinguishing itself from the Western economics in terms of research objects, research paradigms, discourse systems, core values and theoretical logic.

To follow the own independent path of development is determined by the attribute and mission of the discipline. If the mission of contemporary Chinese economics (which in this case refers to theoretical economics guided by Marxism) is to explain the principles of how the market economy works and how to achieve maximum efficiency through rational choice without revealing the socioeconomic characteristics and the laws of economics in long-term development and then the Western economics will suffice.

Theoretical economics is a discipline that is guided by Marxist economics to study the laws of development of the social form of the economy, discuss the basic concepts and principles of economics and the general laws of economic operation and development, explore the history of human socioeconomic development and the development history of its corresponding economic ideas, explore the laws of economics and their basic attributes through the abstract analysis and overall synthesis of empirical reality and provide a theoretical basis and system for the concrete and practical analysis and explanation of economic systems and operations. The discipline involves the study of political economy, the history of economic thought, economic history, Western economics, world economics and the economics of population, resources and the environment. Political economy is a fundamental discipline of theoretical economics and even economics as a whole.

The socialist political economy with Chinese characteristics is a systematic economic discipline that theoretically summarises the socialist economic system and the path of economic development with Chinese characteristics and is a systematic economic theory that adapts Marxism to the Chinese context. Building a theoretical system of the discipline of socialist political economy with Chinese characteristics is an important task at present.

1.3 The disciplinary position of socialist political economy with Chinese characteristics

The practice and particular experience of socialism with Chinese characteristics provide an objective basis for the emergence and development of the socialist political economy with Chinese characteristics, but this is only the “soil” on which China's socialist political economy survives. The further question is – what are the “roots” of the socialist political economy with Chinese characteristics, i.e. the rational basis of its independent existence? What is the disciplinary position of political economy with Chinese characteristics?

The disciplinary position of the socialist political economy with Chinese characteristics can be discussed at two levels or around two questions as follows: first, whether practice needs socialist political economy with Chinese characteristics; second, what theory does the socialist political economy with Chinese characteristics use to meet the practical needs. At the practical level, Chinese practices and great achievements of socialist economic construction with Chinese characteristics in the past 71 years since the founding of the PRC are inseparable from adapting Marxism to the Chinese context and theoretical innovation. The scientific understanding of the basic economic system and laws of economics at the primary stage of socialism by socialist economic thought with Chinese characteristics constitutes the basic direction and path of combining theory and practice. In guiding the practice of China's economic development, the innovation of the economic theory of socialism with Chinese characteristics has systematically answered a series of major questions on the economic development of socialism with Chinese characteristics in the new era through the process of “practice – understanding – practice – understanding again”. After entering the new era, adhering to and improving the basic socialist economic system and comprehensively

deepening reforms have resulted in new practices as well as new problems and new challenges, which require new theoretical explorations and discoveries to reveal new laws, and thus it is necessary to construct the socialist political economy with Chinese characteristics. From a theoretical perspective, the world economy and China's economy face many new significant issues that require scientific theoretical answers. Thus, it is necessary to conduct in-depth studies on new situations and problems facing the world economy and China's economy based on China's national conditions and development practices, refine and summarise the regular achievements of China's economic development practices, upgrade practical experience into systematic economic doctrine and continuously open up new horizons of the contemporary Chinese Marxist political economy, contributing Chinese wisdom to the innovative development of the Marxist political economy.

The key to whether the socialist political economy with Chinese characteristics can meet the practical needs of the new era is whether it can be a "science" and reflect the attributes and significance in its development as a discipline, which depends on whether it has an independent theoretical paradigm distinct from other disciplines and theories. Thus, constructing a theoretical paradigm for the discipline is a lifeline for developing the socialist political economy theory with Chinese characteristics. A straightforward, problem-oriented approach has been the fundamental driving force and direction of the development of economics. Although the adaptation of the Marxist political economy to the Chinese context has made a great progress in recent decades, the existing research framework of the Marxist political economy still cannot fully meet the development needs of the discipline. Thus, it is necessary to deepen the disciplinary knowledge, fully understand the connotations of socialist political economy with Chinese characteristics and develop the basic theories and methods of the Marxist political economy while paying attention to and appropriately absorbing the ideas, theoretical achievements and research methods of the Western economics (including the new institutional economics, new political economy and other "non-mainstream economics"), so as to promote the construction of a theoretical paradigm and the open development of the discipline.

2. Disciplinary development and theoretical system construction of the socialist political economy with Chinese characteristics

2.1 Building the socialist political economy with Chinese characteristics based on historical materialism

A critical mission of the socialist political economy with Chinese characteristics is to reveal the laws of development of socialist society in the light of the practice of contemporary socialism, especially socialism with Chinese characteristics. Marxism holds that the change in human social forms is a natural, historical process that does not depend on people's will. The objective trend that socialism replaces capitalism in historical development is rooted in the fundamental contradictions of the capitalist mode of production and is the inevitable result of the contradictory movement of the relations of production and the productive forces in capitalist society. Through the analysis of the development trend of socialisation of production and of capital, the Marxist political economy has concluded that public ownership will inevitably replace capitalist private ownership and put forward some preliminary ideas about the future society, while the understanding of the socialist economic movement and its development laws comes mainly from socialist practice, especially the practice of building socialism with Chinese characteristics and the socialist market economy system. This brought Marxist economics to a new stage of development when the traditional theoretical model, i.e. the "Soviet paradigm", was eliminated and transformed into Marxist economics that explains and reveals the production relations and the mechanism of function of a socialist market economy, i.e. the theory of the socialist market economy. The major task of

the theory of socialist market economy is to study, under the guidance of Marxism, the establishment of the basic socialist economic system and the fundamental characteristics of the primary stage of socialism in China and to study and reveal the general laws of the operation and development of the socialist market economy, which requires us to adhere to the basic method of historical materialism. The application of this method to the theory of this discipline is to explain the changes in the social and economic system from the development of the interrelationship between the relations of production and the productive forces; to analyse the whole system of relations of production on the basis of the system of ownership of the means of production; to explain the role of the political and legal systems and moral norms from the economic relationships corresponding to a certain historical stage of development of the productive forces; and to interpret human economic behaviour in the context of the historically formed socioeconomic structure rather than as an individual rational choice.

2.2 To build a theoretical paradigm of the socialist political economy with Chinese characteristics around the analysis of production relations

In recent years, some scholars have constructed theoretical models based on the research paradigm of Western economics, assuming resource scarcity and rational human choice and used a generic mathematical model plus Chinese data to confirm the models in order to draw or prove a theoretical conclusion. Such papers have been published in international journals called *Economics with Chinese Characteristics* or *the Chinese School of Economics*. In fact, these studies study the Chinese case using the Western economics and are still essentially Western economics.

The core of the theoretical paradigm of the socialist political economy with Chinese characteristics is the analysis of the relations of production, which is the heart and soul of Marx's economic thought.

Marx and Engels study political economy with dialectical and historical materialism, changing the political economy fundamentally. For the first time, they delineated the economic sphere in all areas of social life and the relations of production in all social relations, specifying that the relations of production are the most fundamental and essential social relations. Marx and Engels attributed the relations of production to the height of the productive forces, indicating that the relations of production develop and change in accordance with the development of the productive forces and that every relation of production exists temporarily at a certain stage in history. In this way, they made it clear that the development and change of the production mode of production and the corresponding relations of production follow the laws of economics independent of human will and are expressed as a natural, historical process. Marx and Engels built the political economy on a solid foundation based on the laws of economics, making it a true science.

In order to reveal the laws of capitalist movement and development, Marx devoted himself to the analysis of the relations of production in the capitalist production process, discovering how capitalist relations of production change from the driving force of the productive forces development to an obstacle through the laws of value, surplus-value production, capital accumulation, the formation and decline of average profit, etc. Marx's critique of capital and the capitalist mode of production, which was not confined to philosophy and humanism, was based on the relations of production, i.e. political economy. For Marx and Engels, "the critique of political economy is paramount in theory and practice," indicates Karl [Korsch \(1989, p. 46\)](#).

Marxist historical materialism has two important fundamentals: first, people's values and behaviour are determined by the economic relationships in which they live, and it is necessary to analyse them in the context of historically formed economic structures and relations of production; second, the superstructure of political and legal systems as well as moral norms, is based on economic relationships. Without the perspective of the political economic

analysis, the superstructure would be regarded as subject to the will of the people. The times have brought a range of new topics to the socialist political economy with Chinese characteristics based on the latest practice in China after entering the new era. Political economy should not only study the characteristics and problems of economic operation in the new era but more importantly, study the changes in social rights and interest relations brought about by the comprehensive deepening reform from the level of basic economic relationships and reveal the laws of economics in terms of the transformation of productive forces and relations of production.

For example, it is a general rule of the market economy that the market determines the allocation of resources and the interaction and complementarity of the two mechanisms – the market and the government – is the norm for the operation of a modern market economy. However, in a socialist market economy, the relationships between the government and the market and the boundaries of their respective roles have their respective institutional and systemic characteristics. This issue should not be interpreted only within the theoretical framework of mainstream Western economics but should also be analysed with the Marxist political economy.

Besides, the widening income gap and unequal property holdings are prominent manifestations of the structural imbalance of interests during the transition period. The political economy analysis of the imbalance of interest structure in the transition period can be concluded at three major relationships in terms of production relations: the relationship between capital rights and labour rights, the relationship between government and citizens and the relationship between public interests and private interests. The core logic behind the development of the income distribution relations and the interest structure during the transition of China is the production relations, which are the concrete expression of the contradiction between the development of the productive forces and the production relations and between the economic base and the superstructure in the primary stage of socialism. Therefore, the adjustment of distribution relations and the reform of the income distribution system should follow the objective laws between productive forces and relations of production, economic base and superstructure.

2.3 People-centred is the essential attribute of the socialist political economy with Chinese characteristics

Since the beginning of the 20th century, the classical discourse of “political economy” has gradually shifted towards “economics”, in which economists have sought to construct a “science” about the inner laws of the human economic society functioning in the form of “economics” with the prefix “ics”, like natural sciences such as physics. Since then, most economists have tried to avoid ethical judgements while publicly claiming to be as value-neutral as possible. Some economists did not share the view that economics can be “value-neutral”. The Swedish economist Gunnar Myrdal once indicated in his book *Objectivity in Social Research* that, actually, no social science or branch of social research is amoral or apolitical. No social science is “neutral” or simply “factual”, nor indeed can it be “objective” in the traditional sense. “A research is always, and logically necessary, based on moral and political evaluation, and the researcher must clearly state its value” (Wei, 2007).

Despite the profound relationship between economics and ethical, moral philosophy, in the course of economic development, especially in the 20th century through the expansion of Marshall and Samuelson, economics gradually abandoned its relationship with ethics and developed its engineering character and mathematical form. This trend continued with the so-called “methodological revolution” of Western economics in the 20th century. The tendency to focus on logical deduction and judgement and neglect moral and ethical problems closely related to human behaviours and the people’s ultimate goals and value judgements is

detrimental to the development of economics. Also, some economists, including Amartya Sen, tried to reintroduce value judgements and moral philosophy into economics.

The complexity of the ethical basis and the problems of moral judgement in regard to economics as well as many social and economic issues arising in the course of China's economic system transformation and the construction of a market economy system, urgently require Chinese economics to focus on the study of social ethical and moral problems in economic phenomena. The development of Chinese economics, political science, law, ethics, sociology and the philosophical and social sciences as a whole also requires Chinese economists to judge and examine the fundamental values that form the deep rational basis of the functioning of the economy and society at the intersection of these disciplines. Therefore, Chinese theoretical economics cannot be value-neutral. The Marxist political economy is never a value-neutral science, determined by its essential attributes.

Karl Marx clarified the class character of political economy when he proposed Marxist political economy. Marx (2004, p. 10) indicated, "In the domain of Political Economy, free scientific inquiry meets not merely the same enemies as in all other domains. The peculiar nature of the materials it deals with, summons as foes into the field of battle the most violent, mean and malignant passions of the human breast, the Furies of private interest." The political economy, found by Marx, advocated and defended the proletariat's interests and served the emancipation of the proletariat and humanity. Marx established a scientific theory of surplus value based on the labour theory of value and discovered the secret of capitalist exploitation, thus finding the gravedigger of capitalist society and sounding the death knell of capitalism. The class character of the Marxist political economy is expressed not only in the critique of capitalism but also in the search for the ideal social home of the proletariat, which is the socialist and communist society that Marx called "the community of free men". During the critique of capitalist economic relationships, Marx logically deduced the basic economic features of the future society, reflecting the proletariat's aspirations and determination to fight for it. After the formation of a socialist society, the Marxist political economy provided the theoretical weapons for building the new society, reflecting the fundamental interests of the masses.

After the proletariat has seized power, the embodiment of the class character of political economy is related to the fundamental interests of the proletariat. According to the classical Marxist writers, the interests of the proletariat represent the interests of the masses. Thus, the class character of the political economy is embodied in seeking the interests of the masses – the societal builders, when analysing socialist economy. Therefore, the essential feature of the socialist political economy with Chinese characteristics is that it is people-centred and subordinated to people's well-being and common prosperity, which reflects the essential requirement of socialism (Hong, 2018).

2.4 Common prosperity constitutes the main logical of the socialist political economy with Chinese characteristics

With regard to the thread of the socialist political economy with Chinese characteristics, according to the published treatises, some believe that achieving common prosperity for all people is the thread of Marxist economics, while others believe the thread is the socialist market economy or the development of productive forces; some believe that since public ownership co-exists with and non-public ownership in China, the thread should be the two relations of production of different attributes that both develop together and contradict each other; some think that the thread should be the interaction between the productive forces and the relations of production; others think that the thread should be the relationship between the government and the market. The various views on this issue have shown that the socialist political economy with Chinese characteristics is under exploration and construction and the

Marxist economics community in China attaches great importance to the innovation and development of the socialist political economy with Chinese characteristics.

Marx believed that the ideal society of the future is one in which the productive forces of society and the spiritual life of people are highly developed, and each individual develops freely and fully while people live in harmony with each other and with nature. Only in such a society can common prosperity be achieved. Marx (1998, p. 104) pointed out in *Economics Manuscripts 1857–1858* that in the future social system, the development of the productive forces of society will be so rapid . . . that production will be directed towards the well-being of all people. Lenin (2017, p. 356) also indicated that only socialism would enable all workers to lead the best and happiest lives.”

In the practice of socialism with Chinese characteristics, the realisation of common socialist prosperity requires adhering to the people-centred development ideology and resolving conflicts in the area of distribution by shared development, building a socialist income distribution system with Chinese characteristics based on the core values of social justice and comprehensive human development, establishing a win-win mechanism for the coordination of capital and labour, adhering to the basic socialist economic system and the basis of ownership, properly handling the relationship between fairness and efficiency and giving full play to the regulating role of the government, adhering to the new development concept and dealing with the relationship between growth and development and following the path of development with Chinese characteristics and so on. These are the practical logic of socialism with Chinese characteristics and also the theoretical logic of the socialist political economy with Chinese characteristics, which will inevitably become the thread of the theoretical system construction.

2.5 Socialist political economy with Chinese characteristics should study major theoretical and practical issues of building socialism with Chinese characteristics in the new era oriented to problems

The socialist political economy with Chinese characteristics should be based on Chinese practice, oriented to problems, study the major theoretical and practical issues of adhering to and improving the basic socialist economic system and building socialism with Chinese characteristics in the new era so as to form a systematic theory and reveal the laws of economics of changes in the productive forces and relations of production. The issues include:

- (1) Theory of the basic socialist economic system and ownership system. Scientifically summarising the practical experience of the establishment, development and reform of the public ownership system and state-owned economy since the building of the socialist economy with Chinese characteristics and the reform of the economic system, the development of the non-public economy, the formation and development of the structure of multiple ownership systems and the construction of the systematic theories of the socialist public ownership system, the state-owned economy and state-owned enterprises, the property rights compatible with the socialist market economy and the innovation of property rights system.
- (2) The theory of socialist income distribution with Chinese characteristics and summarising the experience of reforming the income distribution system. Adhering to the basic socialist economic system and improving the distribution structure in the new era. How to deal with the relationship between fairness and efficiency in income distribution? How to play the role of the government and the market in economic growth to effectively narrow the income gap? How to follow the path of inclusive development to eradicate poverty and achieve shared development? How to narrow the income gap and achieve common prosperity?

- (3) Theoretical and practical issues of socialist rural economic reform and development with Chinese characteristics, including the basic rural management system, the experience of reforming the land system from the separation of two rights to the separation of three rights and the theoretical significance, the rural land system reform and the development of collective ownership economy in the new era, new agricultural business entities and management methods, agricultural modernisation and rural revitalisation.
- (4) Theory of the socialist market economy and major issues of the relationship between the government and the market with the characteristics of the basic socialist economic system and the socialist market economy system, the relationship between the basic production relations and the mechanism of the market economy function and the basis of production relations resulting from government failure and market failure, etc.
- (5) The theory of China's development path and new development concept as well as the experience and theoretical innovation of China's development path, including studying the relationship between development and system from adhering to and improving the basic socialist economic system, the relationship between productive forces and relations of production, economic foundation and superstructure in choosing the development path, the new development concept and the special meaning of shared development and China's development path. Carrying out these studies based on Marxist methodology and building a systematic theory of development economics that is guided by Marxism and based on Chinese practice.
- (6) The theory of China's opening up to the outside world. After entering the new era, China's economic development faces a more complex international environment. It is necessary to deeply understand Marx's theories on the international division of labour, world market and international economic system and summarise the experience of building an open economic system of socialism with Chinese characteristics. Also, in regard to economic openness, it is necessary to study the development of Marxist theories of economic globalisation in Chinese practice, the course, route and experience of China's open development, the evolution of the capitalist world system and the modernisation of China's economy, Chinese solutions to global economic governance, the community of a shared future for mankind and the Belt and Road Initiative, the construction of a new pattern of open development and the new system of an open economy, etc.

2.6 The textbook of the socialist political economy with Chinese characteristics should reflect the innovative development of the discipline

The textbook of the socialist political economy with Chinese characteristics is currently the critical textbook of the textbook system of Chinese economics under construction, which is the theoretical achievement of adapting Marxist economics to the Chinese context and should be original, mature and practical.

The transition from political economics to a socialist political economy with Chinese characteristics reflects the development of Marxist economics in China and the continuous exploration of theoretical innovation. After China introduced the reform and opening-up policies, Chinese economics started to separate from the "Soviet paradigm" while the Western economics had not been introduced to China yet. As the teaching of economics in Chinese universities was in dire need of textbooks on political economy, the Ministry of Education at the time organised economists at universities to write textbooks, such as the Northern Book by Song Zexing and Gu Shutang and the Southern Book by Jiang Xuemo. At that time, the

capitalist part of political economy in these two textbooks essentially followed the system of Marxist political economy, i.e. *Capital*, while the socialist part focused on socialist public ownership and planned economy and gave a theoretical and practical overview of the object of study of political economy, the establishment of the socialist economic system, socialist relations of production, the development of the productive forces in the socialist stage, the socialist fundamental laws of economics, the socialist public ownership system and the socialist improvement of economic efficiency. In 1981, the Ministry of Education commissioned the Renmin University of China to prepare a textbook on political economy, with Professor Song Tao as the chief editor. It was published in 1982 as a textbook for the Marxist theory courses and finance and economics majors in higher education institutions and has been published in 12 editions since then. This textbook summarised and analysed the basic theories of the Marxist political economy in a comprehensive and systematic way, focussing on the regularity of social and economic development and providing a relatively complete theoretical system of the Marxist political economy. The later editions of the textbook scientifically analysed and discussed new issues in China's socialist modernisation and reform and opening up, new features and changes in the modern capitalist economy as well as real economic issues such as economic globalisation.

In the new era, the theory of the socialist political economy with Chinese characteristics has continued to deepen and evolve into the socialist political economy with Chinese characteristics in the new era. With the development of the discipline, the political economy of socialism with Chinese characteristics has been offered as a major course or special seminar in economics (including master's and doctoral courses) in many schools and a range of textbooks on the political economy of socialism with Chinese characteristics have also been published, such as *General Theory of Political Economy of Socialism with Chinese Characteristics* edited by Professor Feng Jinju and *New Course on Political Economy* edited by Professor Hong Yinxing. These textbooks reflect the major achievements of socialist political economy theory with Chinese characteristics in the new era. Since a textbook is the embodiment and carrier of the development of a discipline, a textbook grounded in Chinese practice with a sound theoretical basis is needed to constitute a systematic system of subject knowledge of the socialist political economy with Chinese characteristics.

The fact that theories still lag behind the practice and the needs of the discipline is currently the biggest problem in political economy textbook writing. As contemporary China's economic development and reform have taken a unique path that differs from traditional Chinese, foreign and Soviet paradigms, it is necessary to summarise Chinese practice and put forward valuable theories. Since China's reform and opening up, especially in the new era, the academic community has conducted many studies on the experience and problems of China's economic reform and development. However, these studies suffer from fragmentation and lack a clear, logical thread that connects all the points to form a system in terms of the theoretical system of a discipline. In a certain sense, the problems of teaching materials reflect the problems of the discipline and the writing of teaching materials relies on the theoretical system of the discipline.

Another problem of the current political economy textbooks is that they pay much stress on the interpretation of principles and not enough on the theoretical refinement and summarisation of historical experience. The clues of theoretical development are detached from the clues of practical development. The textbook should include the following questions: in the 70-plus years of economic development of the PRC, how did the construction of socialism with Chinese characteristics come about step by step and how did the Party Central Committee adjust its economic thought and policies at each stage of the construction practice, and how to explore the regularity from the practice . . . to combine the historical experience with economics.

In addition, the writing of political economy textbooks should deal with some deep-rooted issues, such as the relationship between political economy and other disciplines of Western economics, the relationship between productivity and production in the object of study of political economy and whether productivity is involved, the relationship between adhering to the basic principles of the Marxist political economy and contemporary development, the question of whether the political economy should adhere to Marx's paradigm of the analysis of production relations or the economic interpretation of Western economics.

The structure of the socialist political economy with Chinese characteristics can be composed of three parts: (1) introduction (including research objects and methods, disciplinary attributes and mission, disciplinary development and formation, basic theories, theoretical logic and thread); (2) main contents, which are developed in each chapter according to the thread and theoretical logic, forming the content system of the textbook; (3) new issues in the new era and the frontier problems of current theoretical development, which are included in each chapter according to the principle of consistency between theoretical logic and practical logic, showing the characteristics of combining theory and practice, basic principles and new developments in economics.

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About the author

Can Liu, Professor and Doctoral Supervisor of the School of Economics and Institute of Marxist Economics at the Southwestern University of Finance and Economics. Can Liu can be contacted at: liuc@swufe.edu.cn

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