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Introduction to Business

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China today is vastly different from the China that joined WTO in 2001

This article summarizes the comments that Deputy Director-General Alan Wolff, of the World Trade Organization, made on January 13. It underlines his speech to university students of Chinese origin. Since 1978, China has been advancing technologically and is visible in the modern-day lifestyle of their people. Wolff goes on to point out some great inventions developed in China over the past centuries. Current Chinese leadership is determined to “catch up and surpass” with regards to their technological products. Recently, there is a strong push for developing a strong 5G infrastructure and large amounts of research and development on artificial intelligence. Both are highly competitive against the US and will play a large role in the lifestyle of many people over the next decade. Several other technological developments and focuses were mentioned, but the point remains that China’s economic market strongly depends on trade and since being inducted to WTO, during late 2001, there has been an increase in internal economic reform. As well as, substantial integration into the world economy.

I have been reading more and more about China and 5G/AI lately. I find China’s approach to lifestyle disturbing, which is why I found this article interesting. It is good to see that joining WTO caused many Chinese laws to be reformed and revised. There is still much work to be had to improve their lives, but in some ways, they are moving in the right direction.

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