Pathways for Elevating China's Opening-up under the New Development Paradigm

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Abstract: *Due to the superimposed impacts of new industrial revolution, the changing trade policy and the COVID-19 pandemic, the world has seen setbacks in globalization, contractions in the global value chain (GVC), and the risk of a fragmented global system. The once-in-a-century changes in our world today highlight the need for China to explore a new development paradigm based on new concepts. In the new era, China must not only come to terms with a backlash against globalization and challenges from the reshaping of international rules, but also breathe life into the "dual circulations," i.e. domestic and international economic circulations. China must open up wider to the outside world to keep abreast with changes in today's global governance system. In the complex and volatile international environment, we should explore new areas of development spearheaded by institutional opening up, create new gateways and platforms for opening up and cooperation for mutual benefit, contribute to new global governance and security systems, and promote synergy between domestic and international circulations. In building a great modern socialist country, China must open up wider and be more inclusive to the outside world.*

Keywords: *new development paradigm, once-in-a-century changes, institutional opening up, global governance*
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1. Introduction

China has pledged to undertake the exploration of a new development paradigm based on new concepts, which marks a strategic adjustment in the complex and volatile international environment and is a critical step in achieving high-quality and sustainable socio-economic development. Featuring "dual circulations," i.e. domestic and international circulations, the new development paradigm is based on the fundamental orientation of China's development into a modern socialist country, prompting numerous academic studies to be carried out in a short time (Liu, Lin, 2020; Yu, 2020; Jiang and Meng, 2021) that reviewed the origin, background, and external environment of this important policy decision and discussed the theoretical basis of and ways for achieving the realization of this paradigm (Xu, 2020; Huang and Chen, 2021; Ge and Yin 2021). Academics focused on identifying whether there is a correlation between China's development stage and the emergence of domestic circulation as a dominant driver of the economy (Dong and Li, 2020; Liu 2020; Huang 2021). These studies concluded that China's policymakers must strive to both create a complete domestic consumption system and promote domestic and international circulations.

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新发展格局下中国高水平对外开放的实现路径

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摘　要：受新工业革命、贸易政策环境变化和新冠肺炎疫情三因素叠加的影响，全球化进程遭遇逆流，全球价值链出现阶段性收缩，多边体制面临碎片化的风险。世界百年未有之大变局凸显出中国以新发展理念构建新发展格局的重大战略意义。进入新发展阶段，中国扩大对外开放既要接受全球化受阻和国际规则重构的挑战，又要为畅通双循环提供持续的活力和动能。推进高水平对外开放是全球治理体系变革的时代要求，面对复杂多变的国际环境，应以制度型开放为引领，开拓开放发展新领域，打造对外开放新门户，搭建开放合作新平台，开创互利共赢新局面，完善全球治理新体系，建立安全保障新机制，不断强化国内国外循环互促共进，从而以更大的开放力度、更高的开放质量、更强的开放包容、更好的开放安全，推动现代化强国建设行稳致远。

关键词：新发展格局；百年未有之大变局；制度型开放；全球治理

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一、引言

进入新发展阶段，以新发展理念构建新发展格局既是中国面对复杂多变的国际环境做出的全局性、引领性战略调整，更是推动经济社会迈向高质量可持续发展的关键步骤。双循环新发展格局关乎中国建设现代化国家的根本导向，一经提出，便成为学术探讨的重点热点，相关成果在较短时间内集中推出（刘志彪、凌永辉，2020；余淼杰，2020；江小涓、孟丽君，2021）。总体来看，现有研究基于对新发展格局内涵的解析，对中国这一重大决策的历史溯源及其所处的时代背景和外部环境进行了系统分析，较为充分地讨论了双循环格局的理论依据和实践路径（徐奇渊，2020；黄群慧、陈创练，2021；葛扬、尹紫翔，2021）。其中，在中国发展阶段变化与内循环主导性之间发现并建立内在逻辑是学者们阐释的要点（董志勇、李成明，2020；刘志彪，2020；黄群慧，2021），这些研究的结论必然将政策着力点放在加快培育完整内需体系、促进国内国际双循环上。这种研究取向有助于廓清中国发展战略调整的理论脉络，同时也反映出一个深层次问题：中国渐进式开放道路已然走过40余年，由点到面、增量推进、具有鲜明中国特色的开放模式虽然显著降低了经济社会变革的整体成本，却在各个领域累积了体制机制改革的“难点堵点”（杨丹辉，2018）。随着净出口对GDP贡献度逐步下降，拉动中国经济增长的“三驾马车”似乎“出力”的只有投资和消费“两驾马车”，因此，当世界经济陷入严重衰退、全球化

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This approach of the studies helps unravel the theoretical rationality behind adjustments in China's development strategies. It also reveals a deep-seated problem: Over the past four decades, while China's gradualist approach to opening up has reduced the cost of socio-economic transformation, but difficulties and barriers have accumulated in various areas of institutional reforms (Yang, 2018). With the declining contribution of net exports to GDP, it seems only investment and consumption still worked as economic growth drivers. In the depth of the global economic recession, with the backlash against globalization, it is easy to agree on the importance of domestic circulation while obstacles stand in the way of further opening up. Some studies have presented suggestions on how to balance domestic circulation and international circulation. However, further research is needed to unravel the underlying reciprocity between domestic and international circulations and unleash the potentials of international circulation in facilitating a higher level of domestic circulation.

Notably, in both academia and government at all levels, it is more acceptable that a good domestic circulation is the prerequisite for external circulation to play its role under the new development paradigm. This misperception may lead to an over-reliance on domestic circulation. Fortunately, some academics have called attention to the double-edged-sword effect of China's large domestic market. According to Zhang (2021), domestic circulation should be based on fair competition in the domestic market and a high degree of consistency between domestic demand and international demand. Otherwise, a large and fast-growing domestic market will "impede structural dual advantages," giving rise to a policy atmosphere that reinforces insulated self-circulation.

Despite the stronger domestic circulation of the Chinese economy, the reality is that China's economic openness varies considerably across its regions, and international circulation is far from adequate in the central and western regions and capital-intensive sectors. In creating a new development paradigm, therefore, we must follow a unique pathway (Ding *et al*., 2021).

From an international horizon, major world economies are characterized by a combination of domestic and international dual circulations, which appears inevitable as mature economies shift to an endogenous growth paradigm in their late-industrial era. As can be found from international comparison, when final demand increases as a share of domestic value-added, China's manufacturing industry has reached a fairly high level of internal circulation, which is even above the levels of advanced economies like the US, the EU, and Japan. When it comes to international circulation, China still lags behind developed countries in terms of the domestic value-added of its exports, making it hard for China's real-economy sector to reinforce self-circulation. Hence, we must identify dual circulations as a mid- and long-term policy goal, prompting "tradable goods to become even more tradable" as the common mechanism for domestic and international circulations (Yang and Cui, 2021). Here, the policy implication points to the importance of a more sufficient and thorough opening up in both domestic and international markets to reduce the cost of transaction and barriers to factor allocation.

China has no doubt achieved a structural transition of economic growth under open conditions. Hence, China's high-quality development must also be advanced in a more open institutional environment. The Fifth Plenum of the 19th CPC Central Committee and the *Outline of the 14th Five-Year Plan and the Long-Range Objectives through the Year 2035* have stressed the importance to "Unswervingly open up wider to the outside world" under the new development paradigm. Confronted with sweeping changes unseen in a century, it calls for China to continue to open its doors wider to the outside world with strategic composure and recognize new challenges from a complex and volatile international environment. In the unique context of the new industrial revolution, rising unilateralism and protectionism, and the raging COVID-19 pandemic, this paper identifies the new developments and characteristics of globalization, discusses pathways to promote synergy between domestic and international dual circulations, and the choice of pathways for China to elevate its level of opening up, and puts forth policy advice on the development of an open new economic system.

遭遇逆流之际，强化国内大循环的主导作用显然更容易凝聚共识，而继续扩大开放则面临动力不足、抓手不多的困难和障碍。一些研究提出了处理好双循环之间关系的思路和具体建议，但如何清晰、准确地刻画和把握国内国际两个循环之间的关联机理，从而以高能级的国际循环提升国内大循环的效率和水平，仍需要开展深入研究。

值得注意的是，在对新发展格局的理解上，不论学术界还是各级政府，现阶段都出现了一些将畅通内循环作为外循环发挥作用先决条件的观点，这类认识上的误区有可能导致对国内大循环产生过度倚重。实际上，已有学者意识到国内超大规模市场具有双刃剑效应。张其仔（2021）指出，国内大循环必须以国内市场公平竞争，且国内需求与国际需求高度契合为前提。否则，国内超大规模市场需求及其高成长性会在一定程度上“抑制结构性双面优势的形成和发挥”，进而为封闭的自我循环提供某种政策氛围。从国内情况看，尽管中国经济内循环总体上有所增强，但由于不同地区以及各个领域对外开放水平长期存在梯度级差，中西部地区以及资本密集型行业的国际循环尚不充分，决定了不同地区和行业构建新发展格局需要采取差别化的推进路径（丁晓强等，2021）。再从国际视野考察，世界主要经济体的发展格局均表现出以国内循环为主体的双循环特征，这似乎是进入后工业化时期一个成熟经济体转入内生性增长范式的必然结果。进一步比较各国内外循环的发展程度则可以发现，随着最终需求在国内附加值中占比不断提高，中国制造业的内循环已经达到相当高的水平，甚至超过美国、欧盟、日本等主要发达国家和地区，而在国际循环方面，以出口的国内增加值衡量，中国仍与发达国家有一定的差距，意味着今后中国实体部门强化自循环的难度较大。因此，要将双循环作为中长期的目标方向，促使“可贸易的产品更可贸易”成为内外循环的共同机制（杨盼盼、崔晓敏，2021），这里的政策含义指向了在国内国际两个市场上都应通过更充分彻底的开放，切实降低交易成本，减少要素配置的障碍。

中国经济增长和结构转型的实绩是在开放条件下取得的，这是不容辩驳的客观事实。可以肯定的是，中国高质量发展要在更加开放的制度环境中推进。党的十九届五中全会和《第十四个五年规划和2035年远景目标纲要》进一步强调构建新发展格局“必须坚定不移扩大开放”。面对百年未有之大变局，中国将开放大门越开越大无疑需要持久的战略定力，同时也必须深刻认识错综复杂的国际环境带来的新矛盾、新挑战。本文从新工业革命、单边主义保护主义加剧、新冠肺炎疫情三因素叠加的特定历史背景出发，分析全球化演进的新动向及其特征，立足于国内国际双循环互促共进，探讨中国实现高水平对外开放的路径选择，提出推动建设开放型经济新体制的思路和建议。

二、全球化演进的方向与驱动因素

（一）全球价值链收缩的动因与机制

受新冠肺炎疫情的冲击，作为全球化载体和分工深化的主要成果，全球价值链（GVC）部分环节发生断裂，全球化进程面临“停摆”的困境。新冠肺炎疫情被视为全球化陷入停滞的“导火索”或“加速器”。然而，深入观察全球化发展的动力机制便可发现，全球价值链扩张放缓的势头已经持续了相当一段时间。如图1所示，

2. Directions and Driving Forces of Globalization

2.1 Causes and Mechanisms of GVC Contraction

Amid the COVID-19 pandemic, ruptures have occurred in some links of the global value chain (GVC), as a result of the deepening division of labor, threatening to put a brake on globalization. On the surface, the COVID-19 pandemic appears to have triggered or hastened the stagnation of globalization. Yet a closer look at the dynamics of globalization suggests that GVC retrogression has persisted for quite a long time. As shown in Figure 1, in 2019, main exporters of industrial goods including China, the US, Germany, Japan, and South Korea all failed to reach the same levels of GVC participation attained before the global financial crisis in 2008. To some extent, their GVC participation experienced a reverse evolution.

Over the past decade, the world economy has experienced profound adjustments. By introducing a "re-industrialization" strategy, major advanced economies have attempted to reverse the trend toward economic virtualization, but structural contradictions still remain. At the macro level, governments of developed conntries have introduced "ultra-easy" monetary policies in the post-crisis era. Quantitative easing (QE) policy triggered by the US Federal Reserve is far beyond market expectations, bringing the "dollar constraint" into a one-way channel of easing and spurring central banks to create money. With complete financial markets and a strong currency, the post-crisis US seems to have repeated the supply-side reforms initiated by the Reagan administration in the 1980s. The Mundell-style international allocation of the US dollar has strengthened the role of mid- and long-term treasury bonds in supporting US government financing. Sufficient money supplies have lowered the overall cost of domestic financing for advanced economies, weakening their preference for overseas investment.

The COVID-19 pandemic has prompted advanced economies to re-shore industrial investments. The scramble for medical supplies and daily necessities during the pandemic-related lockdowns forced advanced economies to rebuild domestic manufacturing capacity. In coping with the COVID-19's impact, the government of many countries introduced hefty stimulus policies, which provided ample credit support to supply chain localization. Some countries have used fiscal and credit policies aimed at de-sinicization in their supply chains, which is motivated by political factors and is likely to be irrationally amplified with negative spillover effects.

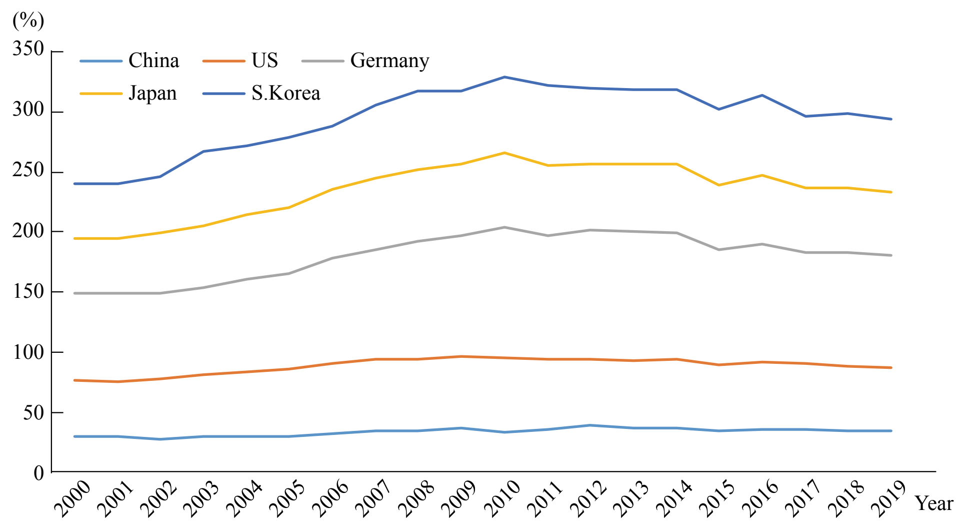

Figure 1: Change in GVC Participation of Major Industrial Economies from 2000 to 2019

Source: Calculated with data from the World Bank, the US Bureau of Economic Analysis (BEA), and the Fed Reserve.

2019年，中国、美国、德国、日本、韩国等主要工业品出口国GVC参与度都未能恢复到2008年国际金融危机发生时的水平，且均已表现出不同程度的逆向演进特征。

实际上，过去十余年来，世界经济一直处于深度调整之中。主要发达国家通过实施“再工业化”战略对经济过度虚拟化进行纠偏，但并没有从根本上解决结构性矛盾。从宏观层面看，后危机时期各国货币政策在较长时期内处于“超宽松”状态，美联储量化宽松政策的力度更是一再突破市场预期，推动“美元约束”进入单向的松弛通道，大大刺激了各国央行的货币创造。从某种意义上讲，凭借完善的金融市场和强势货币，国际金融危机之后美国似乎重演了20世纪80年代里根政府启动的供给侧变革，而“蒙代尔”式的美元国际化配置强化了中长期国债对美国政府融资的支撑，相对充裕的货币供给降低了发达国家国内融资的整体成本，在一定程度上削弱了海外投资偏好。新冠肺炎疫情则对发达国家实体部门投资进一步“回流”起到了“推手”的作用，由于疫情期间世界各国普遍遭遇医疗用品和生活物资供应不稳定的困扰，倒逼发达国家加快恢复国内产能，各国推出的应对新冠肺炎疫情的大力度刺激政策为产业链供应链的内向化布局提供了较为充足的信贷支持。尤其需要警惕的是，近期一些国家和地区针对产业链供应链“去中国化”的财政资金和信贷投放因掺杂了政治因素而有可能被非理性地放大，进而产生负面外溢效应。

再从产业和贸易层面看，在现有技术路线和贸易规则下，基于全球价值链的生产组织和交易成本的边界越来越接近技术和制度的“天花板”，这意味着拥有垂直一体化的技术优势和市场势力、处在全球价值链“链主”地位的跨国公司对价值链进行纵向分解的潜力受限，细化链条式分工可能面临更大的成本。现实的情况印证了这一趋势，包括最为典型的全球性产业——汽车业在内的多条GVC的参与国家和地区已有十余年没再扩容，分工深化及其带来的成本效应和风险压力开始显化。可见，以往驱动全球化正向发展的技术进步与梯度转移、劳动力优势、贸易和投资自由化等因素，其作用力度逐渐减弱，导致不同技术含量、各种类型的全球价值链参与度在前向和后向两个维度上几乎都出现了下降，并由2000-2007年较为突出的扩张导向逆转为

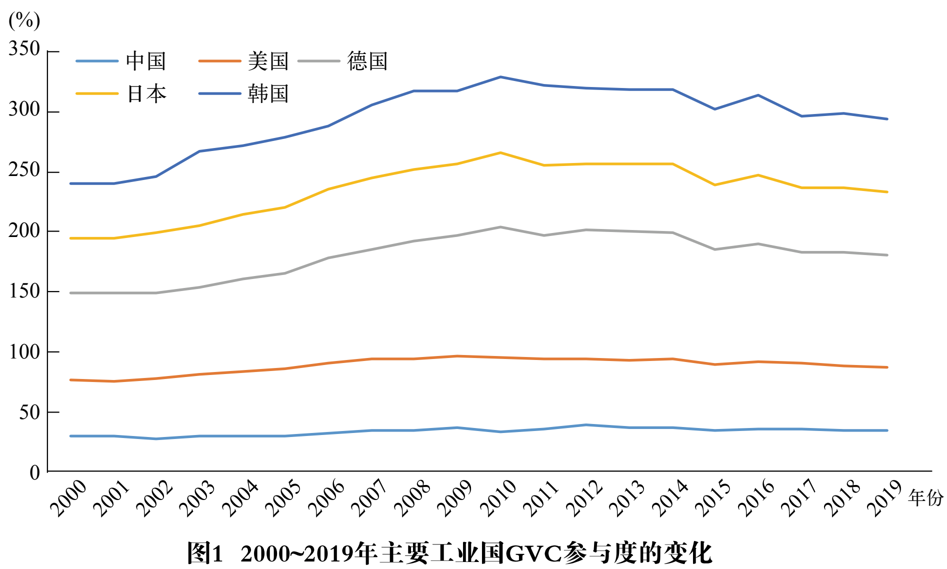

图1 2000~2019年主要工业国GVC参与度的变化

资料来源：根据世界银行、美国经济分析局、美联储的数据计算。

Table 1: Change in GVC Participation of Different Types (%)

Direction of participation and technology attributes		GVC (overall)			Simple GVC			Complex GVC		
		2000	2007	2017	2000	2007	2017	2000	2007	2017
Forward participation	High technology	25.3	30.7	28.8	13.8	16.1	15.6	11.5	14.6	13.2
	Medium technology	22.5	21.6	23.7	14.5	16.4	14.7	8.0	9.7	9.1
	Low technology	12.4	15.8	15.3	7.9	9.9	9.5	4.5	5.9	5.8
Backward participation	High technology	22.3	28.8	26.8	8.4	9.8	9.6	13.0	19.0	17.3
	Medium technology	19.1	26.9	25.9	10.0	14.4	13.2	9.1	12.5	12.7
	Low technology	16.6	21.8	20.5	9.9	11.7	10.5	6.7	10.0	10.1

Source: UIBE GVC indexes derived from the ADB 2018 ICIO tables.

At the industry and trade levels, the GVC-based production organization and the boundary of transaction cost are getting closer to the technological and institutional ceilings under current technology paths and trade rules. Despite their strengths of vertically integrated technologies, market positions, and control over GVCs, multinational companies have limited potentials for a vertical decomposition of value chains and may face higher costs from a more detailed division of labor.

This prospect has already become a reality. Take the automotive industry, for instance, there was no expansion in the group of countries and regions involved in many automotive GVCs over the past decade under the cost effects and risks of deepening division of labor. The factors that used to drive globalization, including technology progress, industrial relocation, labor advantage, trade, and investment liberalization, are losing steam. As a result, various types of GVC participation involving different technology contents have decreased on both forward and backward dimensions. GVC expansion during 2000-2007 reversed into a general contraction in 2007-2017 (see Table 1). The basic rationale is that globalization based on traditional comparative advantages is losing momentum. In the early stage of the new industrial revolution, disruptive innovations have yet to boost economic growth and fully demonstrate their creative effects. Although globalization today is less capital- and cost-driven and increasingly more knowledge- and innovation-driven, potentials from new growth drivers have yet to be fully unleashed. Sluggish demand and a tightening environment for trade and investment have cast a shadow over long-term growth prospects.

In recent years, some institutions observed a correlation between the decreasing GVC participation and the ascent of emerging economies, not least China (UNCTAD, 2018; WTO, 2019; McKinsey, 2019). China's rise towards more value-adding GVC links profoundly influences GVC layout and extension on both supply and demand sides. In contrast to the intention and effects of the import substitution strategy pursued by developing countries from the 1950s to the 1970s, China has achieved more capital accumulation and gained more opportunities and capabilities by opening up to the outside world. Growing international circulation has led to improving domestic supply chains, making China's substitution of imported raw materials and components more effective and sustainable, as manifested in the change of China's trade structure. In 2020, processing exports only made up 27.1% of China's total exports, which was less than half the level upon China's WTO entry (see Figure 2). This indicates increasing support of domestic supply to the external circulation in the form of trade. As China-US trade frictions escalated, more products made in China need to be sold in China. Given China's hefty imports and exports, China's supply chain regionalization and adjustment in two-way circulation may further drive down global trade intensity with some restrictive effects on spatial

表1 不同类型全球价值链参与度的变化 单位:%

参与方向与技术特征		GVC(总体)			简单GVC			复杂GVC		
		2000年	2007年	2017年	2000年	2007年	2017年	2000年	2007年	2017年
前向参与度	高技术	25.3	30.7	28.8	13.8	16.1	15.6	11.5	14.6	13.2
	中技术	22.5	21.6	23.7	14.5	16.4	14.7	8.0	9.7	9.1
	低技术	12.4	15.8	15.3	7.9	9.9	9.5	4.5	5.9	5.8
后向参与度	高技术	22.3	28.8	26.8	8.4	9.8	9.6	13.0	19.0	17.3
	中技术	19.1	26.9	25.9	10.0	14.4	13.2	9.1	12.5	12.7
	低技术	16.6	21.8	20.5	9.9	11.7	10.5	6.7	10.0	10.1

资料来源:UIBE GVC indexes derived from the ADB 2018 ICIO tables。

2007−2017年的普遍收缩态势(见表1)。这种局面蕴含的基本逻辑在于:一方面,基于传统比较优势的全球化演进在深度和宽度上趋于式微;另一方面,尽管全球化动机机制正在加快由资本和成本驱动切换为知识和创新推动,但在新工业革命初期,由于颠覆性创新对经济增长的复杂影响及其“创造效应”尚未充分显现,世界范围内发展新动能迟迟难以释放到位,致使全球经济增长动力不足,而需求低迷、贸易投资环境收紧则令长期增长预期更加不明朗。

近年来,一些机构的研究观察到全球价值链参与度下降与新兴经济体在GVC上角色的变化特别是中国分工地位的上升存在一定的关联(联合国贸发会议,2018;WTO,2019;Mckinsey,2019)。其中,中国不断向GVC更高增值环节攀升在供求两侧都深刻影响着全球价值链的布局和延展方向。在供给层面,与20世纪50年代到70年代发展中国家推行进口替代策略的初衷和效果形成鲜明反差的是,中国恰恰是通过坚持对外开放获得了更多资本积累和产能扩张的机会和能力,国际循环的扩大带动了国内配套体系日益完善,使得中国对进口原材料和零部件的替代富有成效且更可持续,这集中表现在中国贸易方式结构的变化上。2020年,加工贸易出口在中国出口总额中占比仅为27.1%,不足加入WTO初期水平的一半(见图2),显示出国内供给对外循环逐步增强的支撑。同时,随着中美经贸摩擦全面升级,越来越多产品转为在中国制造中国销售。因进出口体量庞大,中国供应链区域化、双向循环的调整有可能进一步拉低全球贸易强度,对全球价值链空间拓展产生一定的抑制作用。

再从需求层面看,中国作为世界第二大货物进口国,超大规模的国内需求对全球价值链特别是周边国家和地区的生产和出口正在产生不同程度的黏性,包括在华投资的跨国公司在内,越来越多的企业参与了中国经济的双循环,由多元化主体满足国内市场需求增强了中国产业链的弹性和韧度,但也对内外两个循环的效率提出了更高的要求。

此外,全球价值链收缩可能还有统计方面的原因。伴随着世界范围内产业升级不断推进,服务对全球价值链的增值效应显著增强。麦肯锡的数据显示,目前国际贸易中有大约1/3的价值是由服务创造的,研发、工程、销售和营销、金融和人力资源已成为全球价值链重要的推动环节。2007−2017年,全球服务贸易增速比商

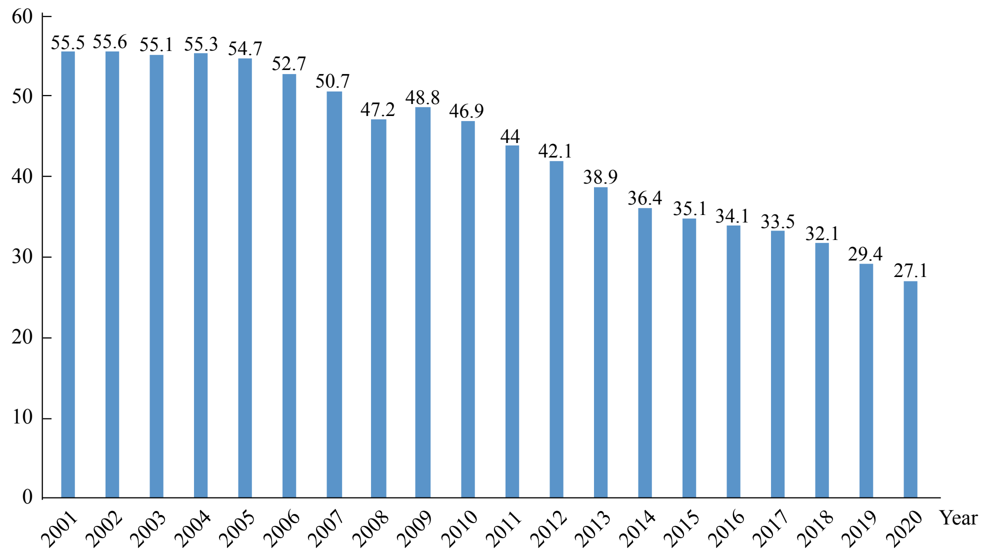

Figure 2: Processing Export as a Share of China's Total Exports from 2001 to 2020 (%)

Source: Data of 2020 is from the *2020 Statistical Communique*, and data of other years is from *China Statistical Yearbook* for relevant years.

GVC expansion.

From the demand side, China's tremendous domestic demand, which makes the country the second-largest import of goods in the world, generates various degrees of stickiness to GVCs, especially production and exports from neighboring countries and regions. With multinational companies increasingly involved in China's economic dual circulations, a wide range of business entities address China's domestic market demand and increase supply chain resiliency but call for more efficient domestic and international circulations.

The statistical accounting method may also explain the contraction of the GVC. Amid global industrial upgrades, services contribute significantly more to the value-adding effects of GVCs. According to McKinsey's data, services create about one-third of value in international trade. R&D, engineering, sales and marketing, and financial and human resource services have become important links of the GVC. From 2007 to 2017, global trade in services increased 60% faster than the global goods trade. Trade in telecom and IT services, commercial services and IPR licensing increased two to three times faster than growth in the goods trade. Current sector classification criteria and statistical methods cannot capture the precise cross-border value addition of services, especially the effects of service-based manufacturing, causing participation in the GVC to be underestimated.

As can be seen from the above analysis, there are complex causes behind GVC contraction and setbacks in globalization, and some driving factors are highly uncertain (see Figure 3). In the long run, GVC extension based on deepening division of labor and cost differentials will continue, but amid changes unseen in a century, GVCs and the global production system face counteracting forces from the new industrial revolution, protectionism and superpower-contest, and the COVID-19 pandemic (Yang, Qü, 2021). Regarding changes on both sides of the supply chain, China's real economy is besieged by technologically more advanced developed countries and more cost-advantageous developing countries on both ends. In the two "value streams" of advanced and emerging economies, a high level of an open economy will prompt China to take the center stage of the global production system. China's internal and external circulations will help bring into shape a "conjoint circulation" system for the global economy

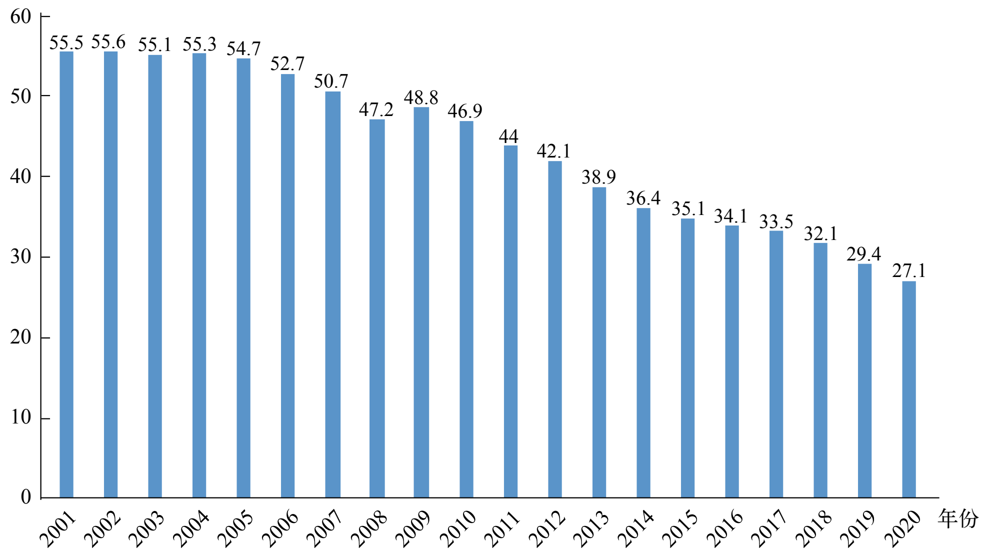

图2 2001−2020年加工贸易出口额占出口总额的比重

资料来源：2020年的数据来自《2020年国民经济和社会发展统计公报》，其他年份数据来自相关年份《中国统计年鉴》。

品贸易快60%，电信和IT服务、商业服务和知识产权使用费等行业的贸易增速甚至是商品贸易增速的2−3倍。现行产业划分标准及其统计方法显然难以精准反映服务跨境增值的程度特别是制造业服务化的效果，结果导致全球价值链参与度变化在一定程度上偏离了真实情况。

由以上分析可见，引发全球价值链发生阶段性收缩以及全球化进程出现波折和反复的原因相当复杂，其中一些驱动因素本身就有很强的不确定性（见图3）。长远来看，基于分工深化和成本级差的全球价值链延展仍将持续，但世界百年未有之大变局对全球价值链和国际生产体系的挑战在于新工业革命、保护主义与大国竞争、新冠肺炎疫情相互交织导致全球价值链扩展和全球化进程的反作用力在特定时期内持续强化（杨丹辉、渠慎宁，2021）。进一步综合供求两侧的变化，一方面，中国实体经济受到更有技术实力的发达国家和更具成本优势的发展中国家的两端挤压；另一方面，在发达国家和新兴经济体两条“价值流”中，高水平的开放型经济将促使中国迈向国际生产体系枢纽的位置，而中国内外循环的互促共进有助于全球经济形成“共轭环流”系统（洪俊杰、商辉，2019）。

（二）全球数字转型与中国的机遇

近年来，全球数字经济快速发展，企业加快自主转型与政府加大数字治理的投入为经济社会数字化发展提供了“自上而下”和“自下而上”相互促动的双向通道。笃信分工增进福利的学者乐观地认为数据要素投入和数字技术的应用将为突破现行分工的技术边界甚至是制度约束带来机遇，从而在更大范围内形成数字驱

[1] 资料来源: Unlocking success of digital transformation, Mckinsey https://www.mckinsey.com/business-functions/organization/our-insights/unlocking-success-in-digital-transformations#。

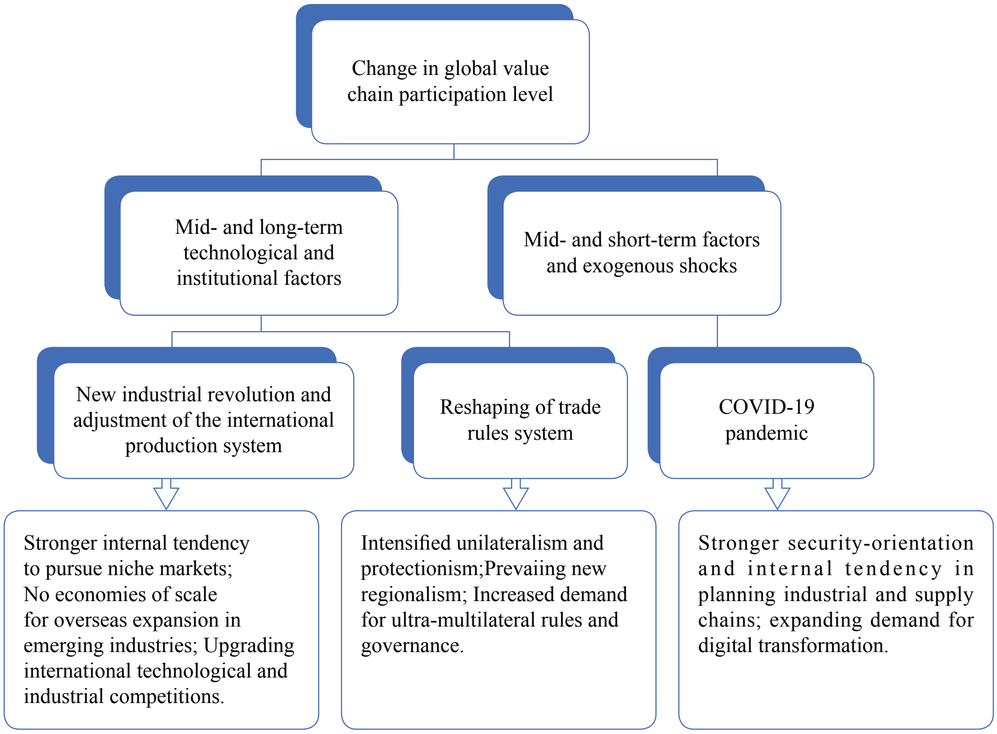

Figure 3: Determinants of GVC Participation and Underlying Mechanisms

Source: Drafted by the author.

(Hong, Shang, 2019).

2.2 Global Digital Transformation and China's Opportunities

In the booming digital economy, firms have accelerated their digital transformation, and governments are ramping up investment in digital governance, providing mutually reinforcing bottom-up and top-down channels for digitalization across a broader scope of sectors. Academics who firmly believe in the welfare-enhancing effects of the division of labor optimistically contend that digital factor input and digital applications will bring opportunities to break through technological or institutional constraints to the division of labor, and create digitally-driven global supply and value chains.

However, the effects of digital transformation on the traditional division of labor and the globalization process are complex and heterogeneous. At the micro-level, the trend toward supply chain digitalization and asset-light models will cause the value chain to be more loosely organized with distinctive self-decision, self-allocation, and self-governance attributes. However, significant differences exist in the pathways and costs of digital transformation for firms from different sectors and of different sizes. Although digital transformation has become a natural choice for the business community, digitalization did not fare well for many firms. According to a McKinsey survey[1], about 80% of enterprises have experienced frustrations and failures in their digital transformations. Even in high-tech sectors such as mass communication and telecom, digital transformation has a success rate of less than 30%. Inadequate technologies, professionals, data insights, and integration capabilities, along with the

[1] Data source: Unlocking success of digital transformation, Mckinsey https://www.mckinsey.com/business-functions/organization/our-insights/unlocking-success-in-digital-transformations#.

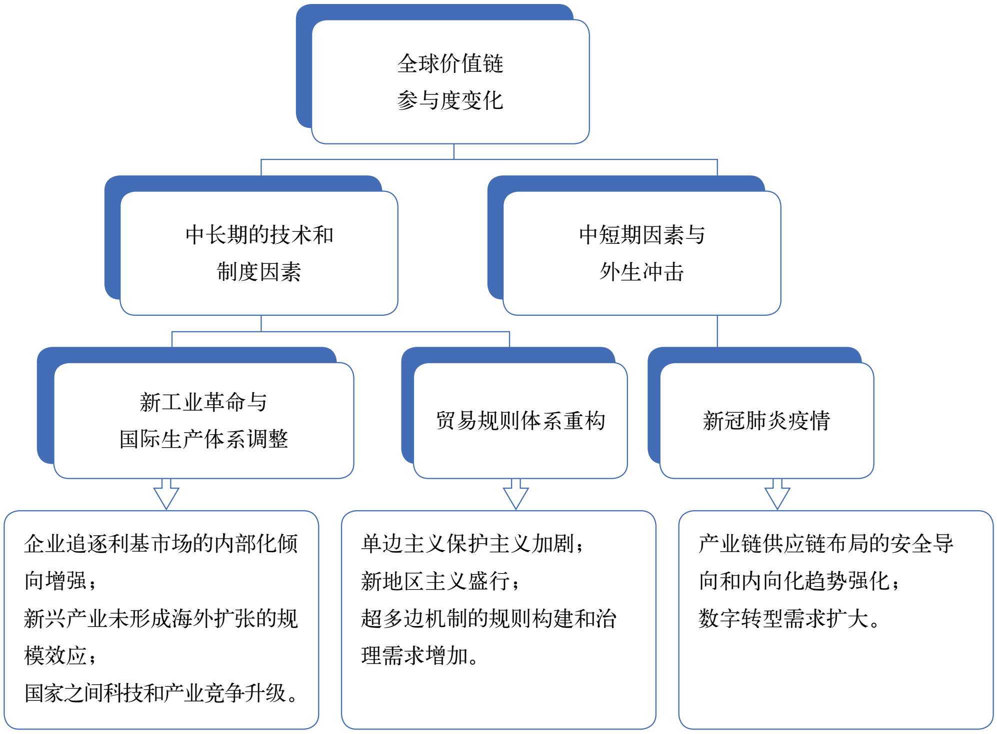

图3　全球价值链参与度的影响因素及其作用机制

资料来源：笔者绘制。

动的新型全球产业链和价值链。然而，数字转型对传统分工方式以及全球化进程的影响是复杂多样的。在微观层面，供应链数字化以及更多环节上资产的轻质化将使价值链治理趋于松散，具有自决策、自配置和自治理等突出特点，但不同行业和规模的企业，其数字转型的路径和成本存在较大差异。尽管在外部环境压力和自身变革动力的双重作用下，数字转型已成为越来越多企业首要且必然的选择，但很多企业的数字化进程并不顺利。麦肯锡的调查[1]发现，目前，约有80%的企业数字转型遭遇了挫折和失败。即使在传媒、电信等高科技行业，转型的成功率也不足30%，制约企业数字转型的主要原因有技术和人才不足、数据洞察力与集成能力薄弱、缺少适用的行业平台。

数字转型的另一个不确定性影响在于数字技术对各国经济长期增长的贡献。ICT作为上一轮工业革命的通用技术（GPT）和主导产业，围绕着其在生产率提升方面的作用和表现的争议无疑加剧了人们对新工业革命的通用技术是否会复制“索洛悖论”的担忧。有别于此前工业革命孕育出的机械、电力等相对单一的通用技术，以数字技术为主体的新一代通用技术呈现出簇群式深度融合的特征。随着研发投入增加和技术迭代加快，通用技术不仅有可能比以往更“贵”，且较高的技术门槛使这类技术推广应用愈加困难。就新一轮科技革命和产业变革需要改造的对象——知识、产业和社会体系而言，其庞大和复杂程度远超历次工业革命，技术范式变迁的成本和难度随之增大，路径锁定会使企业和国家的产业升级受限，而兼具生产要素和消费需求主体的人的转型，则是更为严峻的挑战。

lack of applicable industry platforms, have become key barriers to firms' digital transformation.

Another uncertain impact of digital transformation is the contribution of digital technologies to long-term economic growth in various countries. Controversies over the productivity effects of ICTs as general-purpose technologies (GPTs) of the previous round of industrial revolution have raised concerns over whether GPTs for the new industrial revolution will repeat the Solow Paradox. Unlike general technologies such as machinery and electric power from the previous industrial revolutions, new-generation GPTs led by digital technology are characterized by clustered in-depth integration. With increasing R&D input and technology iteration, not only are GPTs possibly more expensive than before, but a higher technology threshold may also make it more difficult to apply such technologies on a broader scale.

In the new round of technological and industrial revolutions, the knowledge, industrial and social systems to be transformed are far larger and more complex than in previous industrial revolutions. The transformation of technology paradigms also becomes more costly and elusive. Path lock-up will not only limit the industrial upgrade of firms and countries but present grave challenges to the transition of people as both a factor of production and the final consumer.

As data becomes a new asset and factor of production, a new "digital divide" will intensify the economic woes of developing economies, which is both the result of uneven development of globalization and makes global digital governance even more challenging.

In the process of the digital economy's development and the establishment of international rules, China's stance may diverge from those of other developing countries. With massive consumer-end data, China has emerged as a participant and competitor in the global digital economy. In artificial intelligence (AI), China is getting ahead of other developing countries and is not significantly behind the United States - and even more advanced in some segments. China's AI patent applications increased tenfold in five years to reach 94,539 in 2018, surpassing the US to be the highest in the world.

Supported by massive e-commerce and social networking data, China has reached the world's most advanced levels for such application-layer technologies as image and language recognition, but still lags behind leading nations in such areas as algorithms, high-end sensors, and smart chips at the fundamental layer. According to the European Telecom Standardization Institute (ETSI), Chinese companies filed 32.97% of 5G patent declarations by January 2020, which was much higher than the US level of 14.13%. Uncertainties in the potentials and paths of global digital transformation create opportunities for China to overtake leading nations. With a complete industrial system and massive consumer market, China may utilize digital factors as a new vehicle of domestic and international circulations and spearhead the global digital economy.

2.3 New Regional Integration, Unilateralism, and Global Governance Fragmentation

According to traditional international economic theories, regionalization is the primary stage of globalization while globalization is the ultimate goal of regionalization. Since the globalization process is uneven, regionally integrated supranational organizations form the high ground of globalization and reinforce the internalization of their networks so that regional governance replaces the need for global governance, to some extent. The European Union (EU) and the Asia-Pacific region are typical instances of upgraded regionalization. In the data era, supply chains based on the regional division of labor within the Asia Pacific region and the EU are more efficient and vibrant. Since AI and automation are easier to realize in regions with similar levels of development, the regionalization trend of innovative value chains becomes more obvious, and technologically and institutionally-driven FDI will partially substitute cost- and efficiency-driven multinational investments on a global scale. In the developed world, regional integration driven by industrial reshoring is focused on high-tech industries, resulting in shorter and more concentrated supply chains of such industries.

Aside from new regionalism, the current multilateral and global governance systems are faced with

同时,当数据成为新型资产和要素,新的"数字鸿沟"会加剧发展中国家经济的结构性问题,这既是全球化发展不平衡的结果,又将进一步增加全球数字治理的困难。在数字经济发展及其国际规则确立过程中,中国有可能与发展中国家形成一定的立场分化。目前,中国在消费端积累了大量数据,已成为全球数字经济主要的参与者和竞争者。在人工智能领域,中国与发展中国家逐渐拉开了距离。即使与美国相比,中国的技术差距也并不明显,有些细分方向甚至略有超前。如中国人工智能专利申请数量快速增长,2018年达到94539件,五年内增长约10倍,超过美国位居全球第一。在电商和社交平台的海量数据支撑下,中国在图像识别和语言识别等应用层已走在世界前列,但在基础层的算法、高端传感器、智能芯片等方面与领先国家的差距还比较大。而在5G领域,据欧洲电信标准协会(ETSI)统计,截至2020年1月,中国企业声明的5G专利占比达32.97%,大幅高于美国14.13%的水平。全球数字转型的潜力和路径的不确定性为中国实现"弯道超车"带来了机遇。凭借完善的产业体系和超大规模市场优势,数字要素将为畅通国内国际双循环提供新载体,加快引领中国从全球数字经济"同行者"向"领跑者"的角色转变。

(三)新型区域一体化、单边主义与全球治理碎片化

传统的国际经济理论认为,区域一体化是全球化的初级阶段,全球化则是区域一体化的终极目标。但由于全球化进程并不均衡,伴随着全球化演进,区域一体化程度高的超国家组织不仅形成了全球化的"团组状"高地,而且会在一体化组织内部不断强化网络状的内化性,进而使区域治理在不同程度上替代了对全球治理的需求。区域一体化升级的典型实例便是欧盟和亚太地区。进入数字时代,在亚太地区和欧盟内部,基于区域分工的供应链体系显现出较高的效率和活力。由于智能化和自动化在发展水平接近的区域内部更容易实现,因此创新型价值链的区域化倾向更为明显,意味着区域范围内的技术和制度驱动型FDI将部分替代全球范围的成本和效率驱动型跨国投资。在发达国家之间,以产业回流为导向的区域一体化主要发生在技术含量较高的产业中,致使这类行业的价值链更短更集中。

除了新地区主义之外,对现行多边机制和全球治理体系更具破坏力的是单边主义和保护主义。《全球贸易警报》的数据显示,2009-2020年,全球实施了28843项影响跨境贸易、投资、数据流动和劳务移民的公共政策,其中有20884项对国际贸易和投资产生了负面效应,这类政策措施占比高达72.4%(见图4)。尤其是2017年以来,各国实行的歧视性政策相较于自由化政策明显增多,贸易和投资政策环境出现了严重的"开倒车"局面。以美国为首的一些国家和地区推行单边主义,正在引发一场"摆脱对中国的经济依赖,实现自给自足的竞赛",而这场"竞赛"在疫情中进一步升级。OECD的分析[2]指出,2020年12月初之前全球贸易干预达到了阶段性高点,当年世界各国推出了近1800项新的限制性干预措施,是前两年每年的1.5倍以上,表明各国推动贸易和投资自由化的意愿正在下降。

不可否认,全球化红利分配不平衡导致发达国家从现行全球治理体系中获得的收益相对下降。在这种情况下,发达国家势必寻求建立能够满足自身利益诉求的全球治理新机制,包括缔结新型高层级FTA、倡导新

[2] https://oecd-development-matters.org/2021/02/10/risk-resilience-and-recalibration-in-global-value-chains/

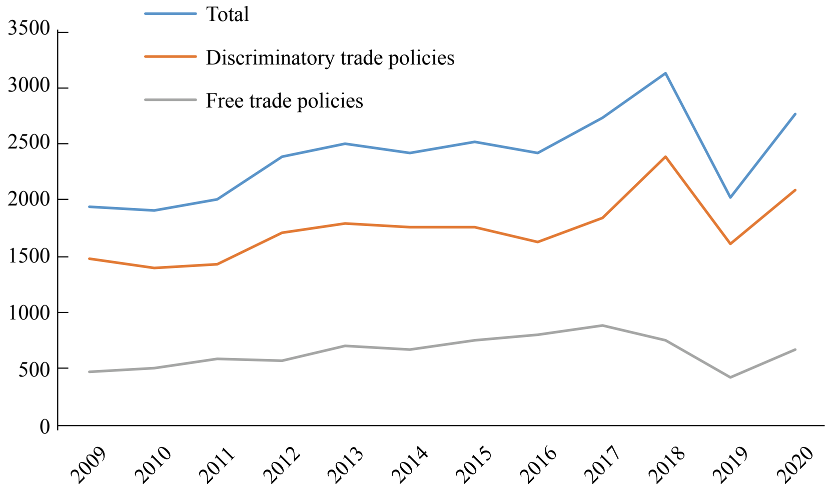

Figure 4: Public Policies Influencing Cross-border Trade, Investment, Data Flow and Labor Migration from 2009 to 2020

Source: Compiled based on data from *Global Trade Alert* database.

more damaging threats from unilateralism and protectionism. According to *Global Trade Alert*, 28,843 public policies were implemented from 2009 to 2020 with effects on cross-border trade, investment, data flow and labor migration, including 20,884 policies with negative effects on international trade and investment, accounting for 72.4% of total policies (see Figure 4). Since 2017, in particular, discriminatory policies have far outnumbered free trade policies, resulting in a backlash in the trade and investment policy environment. Some countries led by the US have pursued unilateralism and started a race to wean from economic dependence on China and achieve self-sufficiency. This contest has escalated during the pandemic. As pointed out by an OECD analysis[2], global trade interventions peaked before early December 2020, when countries introduced close to 1,800 new restrictive interventions, which were over 1.5 times higher than in a preceding couple of years. The implication is that countries have become less motivated to pursue trade and investment liberalization.

The uneven distribution of dividends from globalization has dented the benefits reaped by developed countries from the current global governance system. Given this situation, developed countries naturally seek to establish a new global governance system in line with their self-interest by such means as signing high-level FTAs, initiating new negotiation topics, and reshaping trade rules. The multilateral system underpinned by the WTO and the evolving pattern of international competition are increasingly incompatible with diverse interests among its members. In the reform of multilateral systems, which is full of twists and turns, global regulatory cooperation has become more challenging, causing the global governance deficit to widen.

2.4 Global Green Competition and Divergence under the Carbon Neutrality Goal

Established by major economies during the pandemic, the goal of carbon neutrality has great implications for world economic recovery and mid- and long-term growth. It will set a greater moral benchmark for new-type globalization. As a vanguard of green transition, the European Union has, in spite of the European economic recession, launched a plan and implementated a pathway to carbon neutrality. It has drafted a roadmap and policy framework for this ambitious "green vision," and, in

[2] Source: https://oecd-development-matters.org/2021/02/10/risk-resilience-and-recalibration-in-global-value-chains/

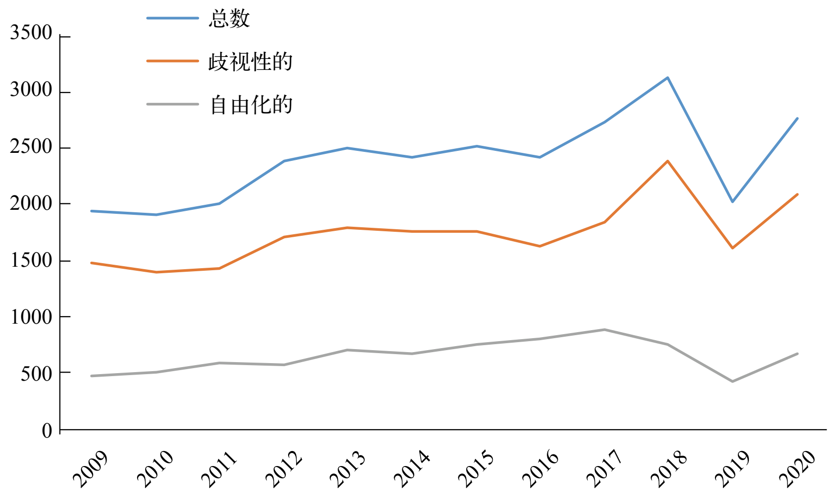

图4 2009~2020年各国影响跨境贸易、投资、数据流动和劳务移民的公共政策

资料来源：根据《全球贸易警报》数据库数据整理。

的谈判议题以及挑战WTO对发展中国家的差别化待遇原则等。面对复杂多变的国际形势和重塑贸易规则体系的现实压力，以WTO为核心的多边体制与国际竞争格局的演变以及不同成员的多元化利益诉求之间不适应、不契合的矛盾不断凸显。在一波三折的多边体制改革进程中，国际规制合作的难度明显增大，致使全球治理赤字进一步攀升。

（四）碳中和目标下的全球绿色竞争与分化

疫情下主要经济体相继确立的"碳中和"目标是影响世界经济复苏和中长期增长的重大事件，将为开启新型全球化树立更高的道义性标杆。作为全球绿色转型的先行者，在欧洲经济陷入严重衰退的艰难时刻，欧盟率先推出了碳中和方案和实施路径，并为这一雄心勃勃的"绿色宏图"勾勒出清晰的行动路线图和政策框架，成为引领全球绿色经济发展新的风向标。力推绿色复苏充分彰显出欧盟摈弃传统增长方式的决心和能力，为强化在绿色低碳等相关优势领域的战略布局，欧盟于2020年5月通过为期7年1.1万亿欧元的中期预算提案和7500亿欧元的欧洲复苏计划。此举不仅巩固了《欧洲绿色协议》在未来欧洲经济发展战略中的核心地位，确保欧盟可持续发展之路不逆行、不脱轨，进而继续领航全球绿色经济，更是在疫情重创欧洲合作机制的困局下弥合分歧、重拾信心的关键举措。

与发达国家为应对国际金融危机而发起的"绿色新政"相比，"碳中和"目标下的绿色复苏在技术支撑、资金投入、政策力度、法律依据、贸易环境等各个环节出现了新的变化。其中，注重数字化与绿色化协同推进成为产业绿色转型最具鲜明时代特色的实践路线。仍以欧盟为考察对象，在全球贸易政策趋于保守的大环境下，欧盟以"碳中和"和数字化统领绿色复苏有其深层次的背景和意图。一方面旨在构建更加安全的供应链体系，增强欧盟绿色经济的"内循环"；另一方面有利于巩固提升欧盟与中美两个大国差异化的战略优势，从而

doing so, has become a weather vane for the global green economy. In advocating a green recovery, the EU has shown great resolve and strengths for ditching the traditional growth paradigms. In advancing its priorities for green and low-carbon development, in May 2020, the EU adopted a seven-year mid-term budget proposal worth 1.1 trillion euros and the European Economic Recovery Plan worth 750 billion euros. These initiatives are of great significance, not only to the European Green Deal's centrality to Europe's future growth, sustainability, and leadership in the global green economy but more importantly, to bridging gaps and restoring confidence amid the pandemic's impact on European cooperation.

Compared with the "Green New Deal" initiated by advanced economies to cope with the global financial crisis, green recovery under the carbon neutrality goal entails changes to technical support, capital input, policy intensity, legal basis, trade environment, among other factors. Specifically, the synergy between digitalization and greenization has become the most distinctive pathway for the industrial green transition. In the context of conservative global trade policymaking, the EU has more implicit intentions behind its vision for a green recovery based on carbon neutrality and digitalization. On one hand, the EU aims to create more secure supply chains to enhance the internal circulation of the European green economy. On the other hand, the EU also intends to sharpen its differential strategic advantage over China and the US to dominate international green rules, which could turn out to be a game-changer for great-power competition.

Following the EU's footsteps, China and Japan have also sent clear policy signals towards carbon neutrality. As a self-inclusive topic on the international agenda, green development is one of the few areas where countries may build consensus and engage in technology cooperation. The recent China-US joint declaration on climate change offers a glimpse of hope for low-carbon cooperation to ease the competitive tensions between the two countries. Yet the creation of a near-zero-emission economy requires more focused and effective international actions and may further intensify global competition and cause a divergence in development levels and policy stances in relevant fields. After all, only a few countries and regions have announced timetables and technology pathways to achieve carbon neutrality.

Under the pressures for low-carbon transition and carbon neutrality, international green competition extends beyond natural resources and energy minerals and increasingly involves green products, low-carbon technologies, ecosystems, emission standards, environmental rules, and modes of consumption. The integration of low-carbon development resources between countries and regions will give rise to a unified carbon market and carbon trading mechanism, which will reinforce supply chain regionalization and trigger a fight for dominance over green standards. At the industry level, more specific emission reduction targets will widen the green differentials of value chains for different sectors. Sectors like automobiles will experience disruptive changes in their manufacturing paradigms and product portfolios, and traditional high-carbon sectors like chemical engineering and building materials will become more motivated to move to parts of the world with less stringent emissions regulations. In the developing world, "pollution havens" are likely to be further locked up at the "black or grey" GVC links, which is unfavorable to global climate governance and balanced green supply chain development.

Judging by the recent progress of global practices, the difficulties of the implementation of the carbon neutrality goal appears to have exceeded government and industry expectations, and pressures in the current stage primarily come from colossal funding and technology gaps. A spike in fiscal spending to cope with the COVID-19 pandemic has crowded out resources available for governments to green their economies. The current policy intensity is insufficient to reassure market entities getting enough returns from low-carbon technology research and investment. In this context, global green recovery limps on. According to a UNEP study, countries' investments in green recovery failed to live up to their commitment to more sustainable development. By reviewing the fiscal spending of 50 major economies, in 2020, only 18% of the economic recovery projects launched by major economies were green projects.

主导“绿色规则”制定的国际话语权，这也给大国竞争格局增添了变数。

继欧盟之后，日本和中国先后释放出迈向“碳中和”的清晰政策信号。尽管绿色发展是自带包容性的国际议题，成为全球化逆流中为数不多能够凝聚国际共识和开展技术合作的领域之一，近期中美应对气候变化声明的发布更是令国际社会对低碳合作在缓和两个大国之间激烈博弈之中所扮演的积极角色产生了期待。然而，建立一个净零排放的社会经济体系无疑需要更加专注、有效的国际行动，同时也有可能进一步加剧全球竞争，引发相关领域发展水平和政策立场的分化。毕竟现阶段明确“碳中和”时间表和技术路径的只有少数国家和地区，在“碳中和”倒逼实体部门低碳转型的现实压力下，世界范围内绿色竞争不再局限于自然资源和能源矿产领域，围绕绿色产品、低碳技术、生态系统、排放标准、环境规制、消费方式的竞争全面铺开。在已确立“碳中和”目标的国家和地区之间整合低碳发展资源，进而形成统一的碳市场和交易机制，会在一定程度上强化产业链的区域化倾向，并引发绿色标准体系主导权之争。在产业层面，不断细化的减排目标将拉大不同行业价值链的“绿色级差”。汽车等行业的制造范式和产品结构将发生颠覆性转型，化工、建材等传统高碳部门在世界范围内寻求“排放洼地”的动机增强。以往被迫充当“污染天堂”的一些发展中国家和地区有可能被进一步锁定在GVC的“黑色或褐色”的环节，不利于全球气候治理和产业链绿色化的均衡发展。

从近期全球实践的进展来看，落实“碳中和”目标的难度似乎超出了政府和产业界的预期，现阶段压力主要来自巨大的资金和技术缺口。因应对疫情激增的财政支出挤占了各国政府的绿色投入，而目前的政策力度显然也没能消除市场主体因低碳技术研发和投资回报的不确定性而对绿色项目产生的顾虑。在这种情况下，全球绿色复苏步履维艰。联合国环境规划署的一项研究指出，各国用于绿色复苏的投入未达到其做出的“以更可持续的方式进行重建”的承诺。通过梳理50个主要经济体的相关财政支出发现，2020年，在世界主要经济体推动的经济复苏项目中，仅有约18%属于绿色项目。可以预见，绿色将成为新型全球化的主色调，但全球低碳治理仍难以摆脱重大国际议题推进的机制性障碍。

三、中国高水平开放的路径选择与政策创新

进入新发展阶段，中国经济由高速增长转为中高速平稳增长，从速度数量型发展转向创新驱动型发展。中国经济的韧性以及产业体系的弹性和活力在抗击新冠肺炎阻击战中得以充分彰显。同时，世界百年未有之大变局加剧了世界经济“去全球化”、全球供应体系“去中国化”的风险，进一步凸显出构建新发展格局的现实紧迫性。新形势下，开放领域迫切需要以新发展理念推动二次“思想解放”，将制度建设和能力提升作为更大范围、更宽领域、更深层次对外开放的根本路径。

（一）以制度型开放优化国际循环的政策环境

改革开放40余年，得益于通过关税减让和各种优惠措施促进商品和资本自由流动，利用国内国外两个市场、两种资源，中国充分发挥比较优势，分享了全球化红利。改革开放初期，以开放促改革、促发展是对外开放最具成效的制度贡献。进入新发展阶段，要解决体制机制中的深层次矛盾，需要以高水平的规则、规制、管理、

In the new era, “green” is becoming the dominating “color” of globalization, but global low-carbon governance will continue to face institutional barriers driven by major issues on the global agenda.

3. Pathways and Policy Innovations for China’s Opening-up at a Higher Level

In the new era, the Chinese economy is shifting from rapid growth to medium-high growth and from quantitative growth to innovation-driven development. In fighting the COVID-19 pandemic, China’s economy has shown great resiliency and vibrancy. Changes unseen in a century have intensified the risks of de-globalization for the world economy and de-sinicization in global supply systems, highlighting the importance of a new development landscape. In the new era, we must embrace new development concepts for a second-round “thought liberation” and rely on institutional development and capacity improvement as fundamental pathways for opening up wider to the outside world.

3.1 Optimize the Policy Environment for International Circulation through Institutional Opening-up

The Fourth Plenum of the 19th CPC Central Committee established the orientation of institutional opening-up. Over the past four decades of reform and opening-up, tariff cuts and various preferences have increased the free flow of goods and capital, allowing China to utilize domestic and foreign markets and resources. By leveraging its competitive advantages, China has shared in the dividends of globalization. In the initial stage of reform and opening-up, China’s opening-up program exerted positive effects on reform and development as its most significant institutional contribution. In the new era, we should promote synergy between reform and opening-up with a host of high-level rules, regulations, management practices, and standards to support institutional opening-up and address deep-seated institutional contradictions. Institutional opening-up is the key for domestic and international circulations to reinforce each other and unleash the momentum for further opening-up. In essence, institutional opening-up requires integration between domestic laws and regulations with international practices and rules. Not only should we dismantle invisible barriers to opening up, improve the business environment and offset external risks, but institutional assurances should also be provided for the sustained and steady development of foreign economic and trade relations. The goal is to make China’s institutional system for opening-up more market-based, law-based, standardized, internationalized, and forward-looking.

In addressing the obstacles to domestic and international circulations, institutional opening-up must focus on improving the business environment and prioritizing service sector openness, both of which are key tasks for deepening reforms.

Specifically, we must proactively open up new sectors, improve the negative list management, and open up wider in such sectors as finance and insurance, telecom and the internet, culture and tourism, transportation, logistics, professional services, and high-end manufacturing.

We should fully evaluate market access conditions for emerging sectors, gradually open up new sectors and businesses such as data centers, artificial intelligence, and industrial internet, and introduce more foreign capital and professionals in sectors like e-commerce, internet services, smart vehicles, and smart medicine. A priority is to support the digital transformation of industrial sectors, upgrade domestic consumption, and create new gateways for opening up.

It is also important to take stock of our prior experiences, identify successful modes of development, and grant more autonomy for free-trade experiment zones to pilot institutional reforms. China should encourage free-trade experiment zones to pursue differentiated development based on their respective advantages. Through the implementation of the *Master Plan for the Development of Hainan Free Trade Port*, Hainan Province should be turned into a free trade port and a key gateway for opening up. By increasing imports and facilitating China’s consumption upgrade, Hainan should serve as a poster child and driver of China’s opening-up program. We should further devolve administrative power and improve

标准等制度型开放做支撑，深化改革与扩大开放协同推进。党的十九届四中全会确立了制度型开放的导向，直面开放动力不足的现实问题，制度型开放实则抓住了引导国内国际循环互促共进的“牛鼻子”，其核心在于实现国内法律规章与国际通行惯例和规则体系有效衔接，既要为拆除开放的“玻璃门”、优化营商环境、对冲外部风险找到精准的靶位，也要为对外经济贸易持续稳定发展提供制度保障，从而使中国开放制度体系更加市场化、法治化、规范化、国际化，更具前瞻性和引领性。

针对国内国际循环中的堵点，制度型开放的着力点一要放在改善营商环境上，二要将服务业开放作为重点领域，而这两个方向同样是深化改革的重要任务。为此，应积极拓展开放新领域，不断完善负面清单管理，加快金融保险、电信互联网、文化旅游、交通运输、商贸物流、专业服务、高端制造等领域对外开放。全面评估新兴领域的市场准入条件，逐步对外国投资者开放数据中心、人工智能、工业互联网等新产业、新业态，加大电子商务、网络服务、智联汽车、智慧医疗等行业的引资引智力度，更好地支撑实体部门数字化转型和国内消费升级；打造对外开放新门户。总结前期经验，提炼成功模式，赋予自贸区更大的体制改革和先行先试自主权，提高自由贸易试验区建设质量。鼓励自贸试验区立足区位条件，挖掘自身优势，开展差别化规划建设。推动落实《海南自由贸易港建设总体方案》，充分借鉴国际成功经验，科学规划，将海南建成中国特色的自由贸易港和对外开放的重要门户，使之成为中国扩大进口带动消费升级的新窗口，尽快形成中国开放的新示范；进一步抓好“放管服”，全面提升各级政府的服务意识和能力，构建贸易投资便利化的长效机制，降低各领域、各环节的交易成本，营造“安商稳商”的有利氛围。

（二）以数字化、绿色化为先导增强新兴领域的国际话语权

从扩大开放的现实需要以及自身优势来看，对于全球数字经济和低碳发展两个领域的规则建设，中国应积极作为，且大有可为。

表2 不同国家和地区对电子贸易规则制定的主要诉求

	美国	欧盟	发展中国家
规则制定的优先领域	服务贸易	服务贸易	货物贸易
跨境数据流动	自由流动	基于隐私保护的有限制流动	基于国家安全和管辖权的有限制流动
数据本地化	反对强制数据本地化	通过限制跨境传输促进本地化	一定程度的强制数据本地化
开放源代码	反对强制开放	较低程度的强制开放	较高程度的强制开放
数字贸易税收	反对征税	考虑变更税收规则以便征税	无明确共同立场
消费者与隐私保护	强调以行业自律为主	强调高水平的法律规制	无明确共同立场

资料来源：笔者整理。

government management and services at all levels, foster long-term mechanisms for trade and investment facilitation, reduce transaction costs in various fields and links, and improve the business climate.

3.2 Increase the International Right of Discourse in Emerging Sectors Spearheaded by Digital and Green Development

Judging by its needs and strengths, China should play an active role in setting the rules for the global digital economy and low-carbon development.

(i) Improve the system of rules on digital trade. By spearheading digital trade rules making, China will enhance its status and influence as a digital powerhouse in global digital governance. An open, inclusive and transparent environment is essential for the global digital economy's sustained development and a keynote of international trade rules in the digital era. However, there has been a growing divergence between developed and developing countries regarding the orientation and priority areas of digital trade rules. Considering their disparate development stages and core interests, developing countries have not yet agreed on consistent, clear, and comprehensive requirements for digital trade rules as the US and the EU did. Even among major developing countries like China, India, and Brazil, their stances on digital trade rules are far from easy to coordinate. Nevertheless, developing countries share similarities in their requirements regarding local storage of data, restriction of cross-border data transmission, and open-source codes (see Table 2). Based on the trends and effects of the digital economy, we should utilize multilateral mechanisms and international platforms to express Chinese voices on digital trade rules, contribute Chinese wisdom to formulating fair, reasonable, and orderly digital trade rules, and increase China's capabilities to dominate multilateral negotiations on the digital agenda. With these efforts, we should create a friendly and inclusive international environment for China's ascent into a digital powerhouse.

(ii) We should step up international cooperation on climate change and low-carbon development. Carbon neutrality targets and industry pathways set by various countries provide benchmarks for China's new round of green transition and bring opportunities and challenges to the implementation of new development concepts.

Currently, the international community still has some doubts about China's fulfillment of a carbon peak by 2030 and carbon neutrality by 2060. We should seize the opportunities from the basic consensus

Table 2: Chief Requirements of Countries and Regions on Digital Trade Rules

	US	EU	Developing countries
Priorities	Trade in services	Trade in services	Trade in goods
Cross-border data flow	Free flow	Limited flow based on privacy protection	Limited flow based on national security and jurisdictions
Local storage of data	Opposes mandatory local storage of data	Promotes localization by limiting cross-border transmission	A certain degree of mandatory local storage of data
Open source code	Oppose mandatory open source code	Lower level of mandatory open source code	A high degree of mandatory open source codes
Digital trade tax	Opposes tax imposition	Considers revising tax rules to facilitate tax collection	No explicit common stance
Consumer and privacy protection	Advocates industry self-discipline	Stresses the importance of heavy-handed regulation	No explicit common stance

Source: Compiled by authors.

(1)推动建立完善数字贸易规则体系。引领数字贸易规则制定将进一步强化中国数字大国的地位和影响力,有利于提升中国对全球数字治理的影响力。开放、包容、透明的环境是全球数字经济可持续发展的必然要求,成为E时代国际贸易规则的“主基调”。但应该看到,现阶段不仅发达国家与发展中国家之间数字贸易规则的根本导向和重点领域产生了较大分歧,而且由于发展阶段和核心利益不同,发展中国家并未如美国和欧盟一样形成相对统一、明确、全面的规则诉求。即使在中国、印度、巴西等发展中大国之间,对于数字贸易规则相关议题推进的立场也不易协调。尽管如此,发展中国家在数据本地化与限制跨境数据传输、开放源代码等方面的制度需求仍有一定的相通性(见表2)。因此,要在客观认识数字经济发展趋势及其影响的基础上,利用多边机制和各种国际协调平台,在数字贸易规则体系搭建中主动发出中国声音,为塑造公平、合理、有序的数字贸易规则体系贡献中国智慧,并以此为契机,不断提升中国主导数字议题多边谈判的能力,从而为中国加快由数字大国迈向数字强国争取友好、包容的国际环境。

(2)加强应对气候变化和低碳发展的国际合作。各国“碳中和”的目标分解和行业路线为中国新一轮绿色转型树立了对标方向,也给深入落实新发展理念带来了新的挑战。当下,国际社会对中国“30·60”方案的实现条件和推进路径仍有一些质疑。对此,应充分把握主要大国达成“碳中和”基本共识的难得机遇,不断深化绿色低碳领域的技术、资本、人员交流,推动重大国际合作项目设立和开展。需要强调的是,做出2030年实现总量达峰、2060年实现“碳中和”的承诺,意味着中国将以全球最大的排放强度降幅、用历史上最短的时间将世界最大的发展中国家带入零排放的崭新发展阶段,这不仅是中国对全球应对气候变化强有力的支持,更是对人类可持续发展的巨大贡献。对于中国主动践行这一历史使命的意义和影响,应做好顶层设计,保持与世界各国的良好协调沟通,分步骤安排国内重点地区、行业和企业减排路线及其阶段性进展的对外宣介,提高中国“碳中和”政策措施的透明度以及实践效果的可视性。同时,探索建设绿色“一带一路”,促进中国生态文明和绿色发展成果经验的国际共享,为沿线国家探索确立“碳中和”方案提供技术和资金帮助。

(三)以国家治理现代化推动完善全球治理体系

百年未有之大变局呼唤国际规则的深刻变革和积极有效的国际合作。然而,对于面临碎片化危机的多边体制是否应投入更加密集的全球治理,各国政府和学术界仍有分歧。有研究指出,跨境溢出效应不总是需要国际规则。除了气候变化等典型领域以外,世界经济不完全是全球性的公域问题,对其进行全球治理的理由不够充分,或者不足以抵消全球监督或规制可能引发的反弹风险。这些政策领域尽管充满了失败,却并非因全球治理薄弱所致,而是源于各国国内治理不到位,因此不能通过国际协议或多边协作予以纠正(丹尼·罗德里克,2021)。这种观点背后的逻辑其实与围绕着国内产业政策施用依据及其效果的争议比较接近。由此引申出的推动路径是将国内治理现代化作为完善全球治理体系的制度和能力建设的基础。应该看到,当今中国已然内生于世界经济体系之中,中国推出的改革开放重大举措都将产生深远影响和多样化的外溢效应。这就要求我们以更加宽阔的视野,积极探索经济发展和对外开放新模式,促进中国经济与世界经济深度融合,引领中国经济驶入绿色、智慧、高质量、可持续的发展道路,为人类文明转型发展做出符合历史和时代要求的贡献。

of the need for carbon neutrality among major countries, deepen technology, capital, and personnel exchanges in the field of a green and low-carbon economy, and push the implementation of major international cooperation projects forward.

China's commitments to carbon peak by 2030 and carbon neutrality by 2060 suggest that China as the world's largest developing country, will enter a zero-emissions development stage with the biggest reduction of carbon emissions intensity in the shortest time in history, which marks a tremendous contribution to climate change mitigation and sustainable human development.

We should communicate the significance and implications of China's active role in fulfilling this historic mission to the rest of the world, explain the emissions abatement pathways and progress of China's key regions, sectors, and enterprises, and increase the visibility of China's carbon neutrality policy measures. Meanwhile, we should share China's experiences and results in the development of a Green BRI, ecological civilization, and green economy, and provide technological and financial assistance to help BRI countries plan for and achieve carbon neutrality.

3.3 Improving the Global Governance System through State Governance Modernization

The world today is experiencing changes unseen in a century, which calls for the reformation of international rules and the implementation of international cooperation. Yet governments and academia disagree over whether more intensive global governance is required under the current fragmented multilateral system. Some studies suggest that cross-border spillovers do not always require international rules. Aside from typical domains such as climate change, the imperfections of the world economy are a global public-domain problem for which global governance is not fully justified or which cannot offset the risk of a backlash from global supervision or regulation. Failures in these policy areas stem more often from weaknesses in domestic rather than global governance and thus cannot be rectified through international agreements or multilateral collaboration (Dani Rodrik, 2021).The rationale behind this view is similar to the implementation basis and effects of domestic policies. It can be inferred that domestic governance modernization should serve as the basis for institutional and capability development for improving global governance. Today's China is deeply integrated into the world economy, and all its major reform and opening-up initiatives will exert profound and diverse spillover effects beyond its borders. Hence, we should proactively explore new modes of economic development and opening-up with a broader horizon, integrate the Chinese economy with the world economy at a deeper level, steer the Chinese economy towards a green, smart, sound, and sustainable path of development, and contribute to the transformation of human civilization development to meet the needs of our times. To this end, we should adhere to the global governance concepts of mutual consultation, common development, and shared benefits, assume international responsibilities and obligations befitting our capacity and status, and contribute to more open, inclusive, and coordinated global governance and international rules. First, we should establish a clear stance and make proactive efforts to spearhead WTO reforms and safeguard multilateral systems. We should take an active part in the international negotiations on such matters as environmental protection, investment liberalization, government procurement, the protection of intellectual property rights, cross-border e-commerce, and trade in services.

Second, the prevalence of new regionalism requires China to assess underlying conditions and effects of regional value chains in fostering the "dual circulations" paradigm, and attach great importance to institutional arrangements based on new-type FTAs. We should follow the trends of GVC restructuring, adjust our FTA strategies, enhance domestic inter-sectoral coordination, negotiate more flexibly, and consolidate the institutional basis for the Asia-Pacific's regional value chain through the entry point of the Regional Comprehensive Economic Partnership (RCEP) to restructure and optimize Asia's supply system. We should explore ways to sign on free-trade zones with developed countries and create a network of high-level free-trade zones.

Third, we should participate in international coordination for the protection of biodiversity, nuclear

为此，要坚持共商共建共享的全球治理观，主动承担与自身能力和地位相适应的国际责任和义务，创造性、高质量地提供全球治理公共产品，形成开放、包容、协调的全球治理机制和规则体系。首先，明确立场，积极作为，引领ＷＴＯ改革，切实维护多边体制的地位。主动倡导环境保护、投资自由化、政府采购、知识产权保护、跨境电子商务、服务贸易等议题谈判。其次，新地区主义盛行要求中国在构建双循环发展格局过程中科学研判区域价值链的塑造条件及其影响，高度重视基于新型ＦＴＡ的机制性安排。顺应全球价值链重构趋势，调整ＦＴＡ策略，加强国内各部门协同，做出灵活的谈判安排，以ＲＣＥＰ为突破口，不断夯实亚太区域价值链的制度基础，加快亚洲供应体系的再造和优化。探索与发达国家签订高层级自贸区协定，打造高水平自贸区网络。再次，以更加开放负责任的态度参与保护生物多样性、核安全、重大公共安全事件防控等领域的国际协调，推进能源转型、生态环保、绿色发展、救灾减贫、应急管理等治理方向的开放合作。最后，高质量推动“一带一路”共建，以中国优势产业支持沿线国家的经济发展和工业化进程，为产能合作长期化、机制化创造有利条件。以深化与“一带一路”沿线国家的经贸合作为契机，把握各领域合作的主动权，进一步扩大“一带一路”倡议的影响力和辐射带动作用。

（四）以更加均衡的开放导向创新政策工具

回顾40余年来走过的开放历程，渐进式的增量模式较好地克服了中国不同地区、各个行业之间开放初始条件的异质性，在特定时期将这种异质性有效转化为了开放的动力，并成功规避了发展中国家因“双缺口”矛盾长期得不到缓解而导致开放策略反复和路径偏差。然而，随着中国发展阶段变化，非均衡开放的制度势能转弱，均衡导向成为开放型经济新体制的路径选择，要实现进出口、资本双向流动、对外开放与对内开放、陆海联通与防范化解外部风险等双循环各个层面和不同节点的同频共振，以此带动开放政策创新迈向新台阶。

一要加强陆海统筹。协同国内发展与对外开放、沿海开放和内陆开放，将畅通国内国际双循环作为提升区域发展质量的有力抓手，促使开放重大举措与区域协同发展战略的融合对接，深化陆海联动、东西互济的区域开放格局。完善中西部地区投资环境，加快配套服务产业发展和商务服务体系建设，促进产业有序转移。二要优化开放型产能新布局，切实增强中国对全球供应体系的掌控能力，形成双循环的多向节点和完备通道。三要适时调整贸易政策导向，由鼓励出口转为引导贸易平衡发展。立足新时代主要矛盾的变化，以办好上海进口国际博览会、海南消费品博览会为契机，为世界各国提供商品和服务交易的机会，更好地承载国家形象展示、全球性重大问题探讨等多重功能，打造新型国际合作的综合性公共平台。配合关税调整等措施，积极扩大消费品进口，推动中国由“世界工厂”向“世界市场”转变，不断满足国内产业转型和消费升级的需要。

（五）以科学有效的预警机制提升开放的安全保障水平

总体来看，中国对于开放风险的管控是合理且有效的，这在很大程度上得益于开放的渐进式路径设计以及中国体制机制中强大的行政动员力和执行力。在应对亚洲金融危机、国际金融危机以及中美经贸摩擦、新

safety, and the prevention and control of major public safety incidents, and advance international cooperation on energy transition, environmental protection, green development, disaster relief, and emergency management.

Lastly, we should advance BRI development for China's advantageous industries to support economic and industrial development in BRI countries, and create conditions for long-term and institutionalized capacity cooperation. We should take the initiative of cooperation in various fields and further increase the BRI's influence.

3.4 Promote Policy Instruments Innovation through More Balanced Opening-up

Over the past four decades, China's gradualist approach to opening up has overcome the initial heterogeneous conditions of opening up across various regions and sectors. In some periods, such heterogeneity motivated opening up and avoided setbacks in the opening-up strategy suffered by many developing countries due to their dual shortages of savings and foreign exchange reserves. In the new era, non-equilibrium opening-up is losing institutional momentum, giving way to a more balanced opening-up. In formulating innovative policies on opening up, we must increase the synergy between imports and exports, two-way capital flow, external and domestic openness, coordinated land and maritime development, and external risk mitigation, among other aspects of the dual circulations.

Coordinated land and maritime development: We should open up both coastal and inland regions, promote domestic and international dual circulations for efficient regional development, and increase synergy between eastern and western regions. We should improve the investment climate and develop commercial services to facilitate industrial relocation.

We should also improve the layout of industrial capacities, increase control over global supply systems, and develop multiple nodes and channels for dual circulations. Moreover, we should timely adjust the orientation of trade policies and promote balanced development of both imports and exports. Based on the changing primary contradiction in the new era, we should take the China International Import Expo (CIIE) as an opportunity for trade in goods and services from all countries and use it as a platform to showcase China's national image, discuss major global issues, and explore new forms of international cooperation. Through tariff adjustment and other measures, we should import more consumer goods and turn China from the world's factory floor to the world's consumer market to meet the needs of domestic industrial transition and consumption upgrade.

3.5 Beef up Opening-up Security through Effective Early Warning Mechanisms

Overall, China has reasonably and effectively managed risks from economic openness largely due to its gradualist approach to opening up and its powerful administrative mobilization and enforcement. In weathering the storms of the Asian Financial Crisis, the global financial crisis, trade frictions with the US, and the COVID-19 pandemic, China has developed extensive experience and institutional strengths in crisis and risk management. Under the effects superimposed by the new industrial revolution, the changing trade policy, and the COVID-19 pandemic, we should cope with higher requirements for balancing opening up with national security in an international environment of growing uncertainties.

The *Outline of the 14th Five-Year Plan and the 2035 Long-Range Objectives* has identified "upholding a systematic concept" as "a principle that must be followed," underscoring the importance of preventing and diffusing major risks and challenges. Aside from traditional security threats, our supply chain security is increasingly challenged by escalating superpower-brawl and unexpected incidents.

In coping with such security risks, we must further improve trade remedies, national security review for foreign transactions, step up anti-trust investigations and law enforcement, introduce the national technological security list and the list of unreliable entities, and adopt innovative policy instruments for security assurance.

Meanwhile, we should ramp up fundamental industrial capabilities and help Chinese companies

冠肺炎疫情等重大风险事件中，中国积累了丰富的经验，增强了制度信心。三因素叠加、不稳定性不确定性增多的国际环境对正确处理扩大开放与维护国家安全之间的关系提出了更高的要求。《十四五规划和2035年远景目标纲要》明确提出将“坚持系统观念”作为“必须遵循的原则”之一，强调注重防范化解重大风险挑战。除了传统安全因素之外，大国竞争升级以及突发事件高发使得产业链供应链安全问题显化。应对这一安全风险，要进一步完善贸易救济、外资国家安全审查、反垄断调查和执法以及国家技术安全清单管理、不可靠实体清单等制度体系，不断创新安全保障的政策工具。同时，全面提升产业基础能力，引导中国企业立足国内国际双循环向产业链供应链的“链主”位置攀升。建立供应链安全评估与风险防范机制，加强因外交事件、技术封锁、金融危机、重大突发事件等因素引发的供应链安全问题预警，对重点行业、重点地区开展压力测试，全面检验供应链体系的稳健性。在此基础上，形成供应链安全信息与市场主体之间的响应，强化产业链协同，危中寻机，鼓励中国企业“走出去”，塑造中国主导、国内国际一体化的供应链体系。

四、结论与展望

全球化的历史演进是螺旋式上升的过程。在这一过程中，保护主义不时会在一些国家和地区的政治经济外交政策取向中占据上风，导致全球化进程发生“碎片化”的倒退。新冠肺炎疫情冲击下，世界范围内“反全球化”势力表现出多样化、复合型的渗透态势。考察全球价值链的变动方向可以发现，持续了30余年的这一轮由成本驱动、资本主导的全球化已告一段落。由于新工业革命对基础设施、通用技术、主导产业、国际规则尚未完成迭代和重构，现行国际分工模式和全球化红利的收益分配机制与发达国家的利益产生了一定的冲突。百年未有之大变局引发国际力量对比的深刻变化，基于开放和合作的义利观很可能部分失效，而仅算经济账不足以认清全球化演进背后的根本逻辑。受新工业革命、贸易保护、新冠肺炎疫情等多重因素的影响，正如美国国家情报委员会最新发布的《全球趋势报告2040》(Global Trends)的副标题将当今国际格局概括为“一个更具对抗性的世界”(A More Contested World)，未来一段时间，主要大国在前沿科技、新兴产业、国际规则等领域的竞争多于合作。区域化、数字化、低碳化将主导国际生产体系调整的方向，全球产业布局进一步表现出“低端分流与高端回流并行”的空间特征，这使得中国实现2035年远景目标面临着充满不确定性的外部环境。

尽管遭遇逆流和挫折，但长远来看，全球化是世界经济和国际秩序的大方向。改革开放40余年，中国缔造了后起大国工业化的增长奇迹，中国经济发展模式赢得了国际社会的广泛关注和普遍认可。以往实行进口替代的发展中国家对外国资本的参与始终保持了高度的警惕甚至是一定的敌意，将开放部门对“两缺口”缓解的贡献囿于少数“飞地”之中，而中国的成功经验则在于对外资进入秉持了较强的包容态度，形成了开放部门壮大与国内产业体系完善同向而行的局面，从而为双循环格局构建打下了坚实的基础。目前，已成为世界第一制造和货物出口大国的中国仍有一些产业处在全球价值链的中低附加值环节，但随着经济总量增长和产业配套能力不断提高，中国内外循环均表现出扩容提质的强劲韧性。坚持探索实践渐进式、有梯度的对外开放使中国从全球化中持续获益，但全球化固有的局限性也制约着中国发展质量的进一步提升。为

grow toward dominating supply chains. We should create complete supply chain security evaluation and risk mitigation mechanisms, enhance early warning against major supply chain security emergencies such as diplomatic incidents, technology embargo, and financial crisis, and perform pressure tests of supply chain robustness for key sectors and regions. On such a basis, we should prompt market entities to respond to supply chain security information, increase supply chain coordination, seek opportunities from every crisis, and encourage Chinese companies to go global and shape and dominate integrated domestic and international supply chains.

4. Conclusions and Outlook

Globalization is an upward spiral process. From time to time, some countries may resort to protectionism in their political, economic, and diplomatic policies, resulting in the fragmented setback of globalization. Under the COVID-19 pandemic, de-globalization forces are on the rise around the world. A closer look at trends in the global value chain (GVC) reveals that the current round of cost-driven globalization dominated by capital over the past three decades has come to a close.

Amid the new industrial revolution, the world has yet to upgrade infrastructure, generic technologies, dominant industries, and international rules. Since these upgrades are incomplete, the current international division of labor and the allocation of dividends from globalization are deemed by some developed countries to be against their national interests. The world is experiencing changes unseen in a century and tectonic shifts in the relative strengths of major powers. The principles of justice and self-interest underpinning economic openness and cooperation may partially lose effects, yet economic interests alone may not fully unravel the fundamental rationale of globalization.

The subtitle of *Global Trends 2040* released by the National Intelligence Council (NIC) "A More Contested World" captures today's international situation under the multiple effects of the new industrial revolution, trade protectionism, and the COVID-19 pandemic. In the foreseeable future, there will be more competition than cooperation between major powers in regards to frontier technologies, emerging industries, and international rule-making.

Regionalization, digitalization, and low-carbon development will dominate GVC adjustments characterized by the relocation of low-end industries among developing countries and the re-shoring of high-end industries back to the developed world. The external environment for China's achievement of the 2035 long-range objectives is fraught with uncertainties.

Despite the setbacks, globalization remains an irreversible trend for the world economy and international order. During the past four decades of reform and opening-up, China has created a growth miracle of industrialization as a late-moving country. China's economic development model is widely acclaimed by the international community. Developing countries that have pursued import substitution were wary about, and even hostile to, foreign capital participation, opening up just a few special jurisdictions to ease the "two gaps", i.e., gaps of capital and trade. In contrast, China's successful import substitution was made possible by a more inclusive approach to foreign capital, allowing both foreign-invested and home-grown industries to thrive and laying the groundwork for the "dual circulations" paradigm.

As the world's largest manufacturer and exporter of goods, China remains at the medium- and low-value GVC links for some sectors. As GDP grows and supply chains improve, China's internal and external circulations have shown great resiliency for expansion and qualitative improvement. China has reaped the dividends from globalization by following a gradualist approach to opening up, but the intrinsic limitations of globalization also hinder China's development.

China should contribute to improving global governance as a historic mission of its emergence as a major power, promote institutional openness, increase two-way trade and capital flow, and modernize its national governance. In developing into a great modern country, China should foster

此，要全面客观把握全球化演进的规律和方向，处理好商品要素流动型开放与制度型开放、进出口贸易和资本双向流动、国家治理现代化与全球治理能力增强之间的关系，积极培育国际竞争新优势，从而使国内超大规模市场面向越开越大的开放之门，以高水平的国际循环赋能高质量的国内大循环，推动现代化强国建设行稳致远。

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new competitive strengths, open its market, and give play to the synergy between domestic and international circulations.

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