JOURNAL OF GEOECONOMICS 1 (2026): e2661748
https://doi.org/10.65963/jgeoecon.2026.61748
Research Article

The Evolving Beijing Consensus: Chinese Communist Party Political Control and Economic Trade-offs

Ian Murphy [1]

[1] Old Dominion University

Abstract

China's rapid economic rise and unique development trajectory have long been the subject of scholarly debate, often framed through the concept of the "Beijing Consensus" as an alternative to the Washington Consensus. While initial conceptualizations highlight innovation, sustainability, and national sovereignty, later analyses highlighted elements like state capitalism and authoritarianism, particularly in the wake of the 2008 Global Financial Crisis. This paper argues that the Beijing Consensus is undergoing a significant evolution under Chairman Xi Jinping, increasingly prioritizing the Chinese Communist Party's political security, regime stability, and ideological control at the expense of economic growth. This marks a notable departure from earlier pragmatic, growth-oriented policies. To substantiate these claims, the article examines three case studies: China's economic response to the 2008 Financial Crisis, the implementation of the Zero-COVID policy (2020–2022), and the regulatory crackdown on the technology sector from 2020 onward. By analyzing the trade-offs between political imperatives and economic optimization in these instances, the paper demonstrates a consistent pattern in which political control takes precedence. These findings reorient the understanding of the Beijing Consensus and underscore the central role of the CCP's drive for political control in shaping China's development model, carrying significant implications for its future economic trajectory and global engagement.

Keywords: Beijing Consensus, China model, Chinese Communist Party, political control, regime stability, state capitalism, economic governance, geoeconomics, technology regulation, Zero-COVID, China
JEL Classification: H12, O25, O53, P16, P51

▪ **Corresponding author**: Ian Murphy, Old Dominion University, 5115 Hampton Blvd, Norfolk, VA 23529, United States Email: iansergeimurphy@gmail.com

Published: 4 June 2026

1. Introduction

China's economic ascent and distinct development path have spurred extensive scholarly debate, centered on the concept of the "Beijing Consensus" as an alternative to the Washington Consensus. Initial interpretations of the Beijing Consensus emphasized factors such as innovation, sustainability, and national sovereignty. However, subsequent analyses have increasingly included elements like state capitalism and authoritarianism, particularly following the 2008 Global Financial Crisis.

This article seeks to answer how the Beijing Consensus has evolved under Xi Jinping's leadership and its implications for the evolution of China's economic priorities and policy choices. It argues that the Beijing Consensus is undergoing a significant transformation under Chairman Xi, with an increasing prioritization of the Chinese Communist Party's (CCP) political security, regime stability, and ideological control, even at the expense of economic growth. This analysis will specifically examine how Xi's policies, particularly in the three case studies presented, challenge or significantly redefine the core tenets of the Beijing Consensus as initially conceptualized by Joshua Cooper Ramo, notably regarding innovation, quality of life, and national self-determination, by consistently prioritizing political control. This trend marks a notable departure from the more pragmatic, growth-oriented policies of earlier periods.

The first section of this article provides a detailed overview of the concept of the Beijing Consensus, tracing its evolution and the debates surrounding it. Following this, the methodology employed in the case study analysis is outlined. An analysis of three case studies is presented: China's economic response to the 2008 Financial Crisis, the implementation of the Zero-COVID policy (2020–2022), and the regulatory crackdown on the technology sector (2020–present). The three case studies are then analyzed, demonstrating the growing prioritization of political control. The paper is concluded by discussing the implications of these findings for understanding China's development trajectory and its engagement with the global economy.

The article contributes to the literature by demonstrating how the CCP's drive for political control is fundamentally reshaping China's development model. By examining the tradeoffs between political imperatives and economic optimization in these three cases, the article reveals a consistent pattern where political control takes precedence over economic growth and the social welfare of the Chinese people.

2. Defining The Beijing Consensus

The initial conceptualization of the Beijing Consensus by Joshua Cooper Ramo (2004) provides a framework for understanding China's development as a departure from the conventional wisdom embodied in the Washington Consensus. Ramo's framework challenged the "Washington-knows-best" approach by emphasizing three broad guidelines for economic development. The first guideline underscored a commitment to innovation and constant experimentation, advocating for an approach that recognizes the need for flexibility and adaptation in policymaking as opposed to rigid policy prescriptions (Ramo 2004). Secondly, Ramo argued that per capita GDP should not be the sole measure of economic progress. Instead, his formulation of the Beijing Consensus posits that true economic success is defined not merely by per capita GDP, but by its sustainability and the degree of equality it achieves, highlighting the significance of people-centric economic indicators such as the Human Development Index (Qasem et al. 2011). Finally, the third guideline highlighted the policy of self-determination, urging developing nations to assert their sovereignty and protect their national interests in their relationships with more powerful countries. This initial framing positioned the Beijing Consensus as a development model prioritizing flexibility and national independence, directly contrasting with the perceived rigidness of the Washington Consensus.

John Williamson, known for coining the term "Washington Consensus," also offered a description of the Beijing Consensus by identifying five key points that characterized China's economic rise: incremental reform, innovation and experimentation, export-led growth, state capitalism, and authoritarianism (Williamson 2012). This definition explicitly incorporates the political dimension of the Beijing Consensus. These points provide more specificity regarding the policies and principles underpinning the "China Model," offering a policy-oriented definition that emphasizes the strategies employed by China, including the explicit acknowledgement of its authoritarian political system – a point that Ramo downplays in his initial conception.

Building on these initial conceptualizations, Stefan Halper (2010) offered a more critical and practical perspective on the Beijing Consensus. Halper, in The Beijing Consensus: How China's Authoritarian Model Will Dominate the Twenty-first Century, posited that China's development model, far from being a benign alternative, inherently challenges Western liberal norms. He argued that this challenge stems from its emphasis on state-managed capitalism and less liberal political oversight. Halper's work, predating Xi's full consolidation of power, already identified a crucial element, that being the ability of emerging markets to combine market economics with autocratic or semi-autocratic politics, thus shattering the illusion that capitalism inherently begets democracy. He identified the Chinese government's maintenance of central control over a partly liberalized economy and the implicit civic bargain where political oppression is accepted in return for economic freedom and a rising quality of life. This perspective is particularly important as it directly addresses the clash of values, governance, and two versions of modernity that China introduces to the international order, setting the stage for understanding the subsequent intensification of political control under Xi Jinping.

Pragmatism and experimentalism are key aspects of the Beijing Consensus, embodied by Premier Deng Xiaoping's philosophies of "black cat, white cat" – "I do not care if it is a white cat or a black cat. It is a good cat so long as it catches mice" (Hasmath 2014) – and "crossing the river by feeling for the stones: (Liu 2011), reflecting an ultra-pragmatic viewpoint that signals China's willingness to adopt any policy or strategy that yields results, irrespective of ideological considerations.

Scholars like Shaomin Li later began to characterize the Beijing Consensus as a form of illiberal state-directed capitalism where the state plays a dominant role in strategic sectors of the economy, with the private sector playing a supporting role that is often heavily influenced by political elites (Li, 2022). This evolution of the concept underscored the significant role of the Chinese state, beyond mere regulation, in actively shaping the trajectory of China's economic development, bringing the concept of the Beijing Consensus more into the realm of political economy. Strong state involvement is now considered to be a defining feature of the Beijing Consensus and a key point of divergence from the Washington Consensus, which advocated for a reduced role of the state in the economy through privatization and deregulation. Understanding the differences between these two "consensuses" provides a framework for analyzing China's policy choices and whether they represent a convergence towards or divergence from international neoliberal norms.

The 2008 Global Financial Crisis significantly damaged the credibility of the neoliberal policies of the Washington Consensus, leading to widespread questions about the efficacy and inherent stability of free-market capitalism (Turin 2010). China's relatively strong economic performance during and after the crisis, fueled by a massive and swift stimulus package, contrasted sharply with the prolonged struggles experienced by Western economies (Turin 2010). This resilience led to increased interest in and a perception of the success of the "China Model" as a viable alternative to the perceived crisis-ridden Western approach. John Williamson explicitly argued that the major impact of the 2008 Global Financial Crisis was the discrediting of Western development thinking centered on the prevailing Washington Consensus and the fortification of the Beijing Consensus (Williamson 2010). The failure of free markets during this period promoted a global re-evaluation of economic ideologies and created the opportune moment for alternative development models to emerge, such as the Beijing Consensus.

The concept of the Beijing Consensus has been the subject of considerable debate. Some scholars question its coherence and accuracy as a descriptor of China's development (Liu 2019), while others examine whether it constitutes a distinct form of capitalism (Killion 2010). Critics often point to issues such as rising inequality, environmental degradation, and the lack of political liberalization in China as significant limitations of this model. The lack of a clear theoretical framework and the argument that it primarily reflects state-led capitalism rather than a truly novel approach are also central to these critiques. The diverse interpretations and ongoing debates highlight the complexity of understanding and categorizing China's unique developmental trajectory. These debates surrounding the Beijing Consensus often overlook a crucial element in understanding China's development model: the pervasive role of security and the state's capacity to maintain stability, a factor deeply intertwined with the governing authority of the Chinese Communist Party.

The Party, offers critical insights into the pervasive and often invisible influence of the Chinese Communist Party across all facets of Chinese society, highlighting how its Leninist structure ensures tight control over personnel, propaganda, and even the military. McGregor quotes a Beijing professor who states, "The Party is like God. He is everywhere. You just can't see him" (McGregor 2012). This deep integration of the Party into the state and economy is foundational for understanding the Beijing Consensus, particularly in understanding its authoritarian and state-capitalist dimensions.

Richard McGregor offers a critical contribution to the understanding of the Beijing Consensus by providing a detailed examination of the Chinese Communist Party as the central actor in shaping China's development trajectory. While McGregor does not explicitly dissect the Beijing Consensus as a distinct framework, his analysis of the CCP's Leninist structure, its commitment to maintaining power, and its strategic utilization of economic development for political ends strongly resonates with the key characteristics often attributed to this model, particularly its emphasis on state capitalism and authoritarian governance. McGregor's work ultimately suggests that the Beijing Consensus is less a fixed set of economic policies or goals and more a manifestation of the CCP's fundamental drive for political control in a changing world.

While these various conceptualizations of the Beijing Consensus highlight its defining features, including innovation, sustainability, self-determination, state capitalism, and authoritarianism, they also underscore a central and evolving tension within China's development model. The preceding overview reveals that beneath the economic success and pragmatic policy adjustments lies the influence of the Chinese Communist Party's drive for political control and regime stability. This paper argues that under Chairman Xi Jinping, this underlying imperative for political control and regime stability has become increasingly explicit, often leading to a recalibration of economic priorities where political security takes precedence over economic prosperity. To demonstrate this evolution and its implications for the Beijing Consensus, the following section outlines the methodology for analyzing the three case studies.

3. Methodology

This paper argues that the Beijing Consensus is undergoing a significant evolution, particularly under the leadership of Chairman Xi Jinping. This evolution is characterized by an increasing prioritization of the Chinese Communist Party's political security, regime stability, and ideological control (collectively termed 'regime control'), even when these priorities incur substantial economic costs or contradict the earlier pragmatic, growth-oriented development policies. Regime control thus represents a discernible shift from the ultra-pragmatism associated with the early reform era towards a model where political imperatives increasingly shape and constrain economic policy.

To substantiate this thesis, this article will examine three case studies:

- China's economic policy response to the 2008 Global Financial Crisis, analyzing the balance struck between economic recovery and political stability.
- The implementation and consequences of the Zero-COVID policy (2020–2022), assessing the extreme prioritization of control over economic activity.
- The regulatory crackdown on the technology sector (2020–present), exploring the motivations behind reining in private enterprise and the implications for the Beijing Consensus.

Through these case studies, the analysis will demonstrate a pattern of escalating state intervention driven by the CCP's core objective of maintaining its political monopoly, thereby recalibrating the meaning and practice of the Beijing Consensus as it is seen today, as well as build predictive power to forecast how the CCP will act in the face of increasing tariffs and even during a military conflict in the Indo-Pacific region.

4. Case Study One: The 2008 Financial Crisis Response – Stability Over Optimal Resource Allocation

Context: The Global Shock and Domestic Challenges for the CCP

The Financial Crisis in 2008, although it began in the United States, was a truly global crisis as it affected the world economy. China was significantly impacted primarily through its reliance on trade as a growth driver. In late 2008, global industrial production dropped by 20% (Fardoust et al. 2012). As a country heavily reliant on exports, China suffered greatly as its volume of exports fell by about 10% in 2008-2009 (World Bank DataBank 2023), contributing to a sharp economic slowdown. To further illustrate, Chinese GDP growth dropped from a peak of 14.2% in Q2 2007 to 9.6% in 2008 and later 9.2% in 2009 (Fardoust et al. 2012). This economic shock translated into a severe social challenge for the country.

Estimates suggest that between 20 and 36 million workers, many of them migrant laborers from rural provinces to the cities, lost their jobs due to the sharp decline in export demand (Fardoust et al. 2012). This sudden spike in unemployment posed a significant threat to social stability, a primary concern for the CCP leadership (Herron 2018). Drawing lessons from previous crises, such as the Asian Financial Crisis of 1997, and facing rising social contradictions from years of rapid but unequal economic growth, the Party perceived the potential for widespread unrest as a direct challenge to its legitimacy and grip on power (Herron 2018). Maintaining stability became the core objective of the CCP, as opposed to societal welfare or the much-touted claims of CCP economic efficiency. At the time, China was in a strong economic position to deal with the crisis, including low public debt and a large government budget surplus, enabling a rapid and large-scale policy response (Fardoust et al. 2012). However, pre-existing structural issues, such as the inefficiency of State-Owned Enterprises and their reliance on state-directed credit, would significantly shape the nature of the stimulus response (US-China Economic and Security Review Commission 2016).

Policy Deep Dive: The RMB 4 Trillion Stimulus

In November 2008, the State Council announced a massive RMB 4 trillion stimulus package to be implemented from Q4 2008 to 2010. While some analyses suggest that the figure includes pre-planned projects (such as planned Sichuan earthquake reconstruction) and estimated the new stimulus at closer to RMB 2 trillion (Australian Government Treasury 2012), the headline figure signaled decisive action by the CCP. The government conveyed a sense of urgency, fast-tracking initial investment allocations, compared to the perception of the collective West's indecisiveness.

The stimulus package was overwhelmingly focused on investment, particularly infrastructure, which constituted the majority of the planned spending (Naughton 2009). This contrasted sharply with stimulus measures in many Western countries, which often included significant funds to stimulate domestic consumption (Australian Government Treasury 2012). Key investment areas included general infrastructure (high-speed rail, roads, airports, power grid infrastructure), reconstruction of the Sichuan earthquake zone in Wenchuan, rural infrastructure construction, industrial restructuring, energy conservation and emissions reduction initiatives, and social measures like housing guarantees (Fardoust et al. 2012). Support for domestic consumption played a relatively minor role, limited to some tax measures and subsidies (Lardy 2012). Industrial policy, encompassing restructuring initiatives and the pursuit of long-held state objectives, formed another component of the policy response, including fostering investment in industrial research and industrial restructuring (Naughton 2009).

The funding mechanisms for this stimulus are revealing of the Party's priorities. Only a small portion of the stimulus was directly funded by the central government budget, with the vast majority financed through a massive expansion of credit, primarily through local governments (Borst 2022). Since local governments were legally barred from direct borrowing, they relied heavily on Local Government Financing Vehicles (LGFVs). These State-Owned Enterprises, often using land transferred from local governments as collateral, borrowed heavily from banks to fund infrastructure projects (Australian Government Treasury 2012). The central government tacitly approved this workaround, relaxing financial regulations and pushing banks to lend freely. This led to an explosion in LGFV debt, far exceeding the initial stimulus allocation for 2008-2010 and reaching an estimated RMB 9 trillion by the end of 2012, sowing the seeds for future debt problems that persist into 2025 (Borst 2022).

State-Owned Enterprises were major beneficiaries of this credit-fueled investment drive. Stimulus funds and associated bank lending disproportionately flowed to State-Owned Enterprises, which are often less economically productive than their private counterparts. Pre-crisis, more productive private firms had been key growth drivers, but they received a smaller share of new bank credit during the stimulus period (Gill 2017). SOEs were favored as vehicles for the rapid implementation of infrastructure projects and served as mechanisms for state-directed investment, reinforcing the CCP's economic control.

Analysis: Economic vs. Political Outcomes

Although the stimulus packages achieved their immediate objectives and saw political success, they also generated significant long-term economic costs for China. The stimulus was widely credited with averting the threat of mass unemployment and associated social instability. The package included investments in infrastructure, potentially easing bottlenecks, and contained elements aimed at fostering a green economy (Fardoust et al. 2012). However, the economic downsides of the stimulus package endure to this day.

The reliance on credit, particularly through LGFVs, led to a massive surge in debt across the economy. This surge in debt created persistent fears of a potential debt crisis and financial instability. The allocation mechanism favored less productive SOEs, leading to significant capital misallocation. It is shown that private manufacturing firms' investment was significantly lower in cities with larger local government debt issuance, indicating a crowding-out effect on the private sector, particularly for firms needing external finance (Huang et al. 2017).

The investment-led nature of the stimulus exacerbated structural imbalances, deepening China's reliance on investment and export growth rather than domestic consumption for economic growth (Lardy 2012). Once the three-to-five-year LGFV bank loans taken out in 2009 began maturing around 2012, there was a stimulus-loan-hangover effect. Facing the pressure of tighter credit conditions, localities turned to shadow banking financing, issuing Municipal Corporate Bonds, which further complicated the debt picture (Chen et al. 2017). The artificially high investment rates persisted even after the government stimulus ended, which potentially depressed economy-wide productivity and long-term growth.

From the Chinese Communist Party's perspective, the stimulus was a resounding political success. It effectively countered the economic downturn, maintained social stability, and prevented the mass unrest that the political elites feared (Herron 2018). This reinforced the Party's narrative of competent governance and the superiority of its governing model, especially in contrast to what appeared to be a struggling West. The crisis response strengthened the hand of those within the Party advocating for state interventionism (Herron 2018). Crucially, the reliance on SOEs, state banks, and LGFVs consolidated state control over key economic levers and funding channels, prioritizing regime survival and political objectives above all else.

Foreshadowing the Primacy of Politics in the Beijing Consensus

The 2008 stimulus response serves as an early, significant indicator of the CCP's willingness to prioritize immediate political stability and regime security over considerations of long-term economic efficiency, optimal resource allocation, or structural reform. The acceptance of massive debt accumulation and the channeling of resources towards less productive state entities demonstrates a calculation where potential future economic risks were deemed secondary to the immediate political imperative of preventing social unrest.

This approach directly deviated from Ramo's (2004) emphasis on high-quality growth defined by sustainability and equality, as the stimulus prioritized rapid development of capital and state control over resource allocation and long-term economic efficiency. While Ramo's original concept of self-determination encouraged nations to protect their national interests, China's response to the 2008 crisis reinterpreted this as the state asserting its control over market forces and economic outcomes for internal stability, a more statist and less flexible interpretation than initially envisioned.

The specific funding mechanisms chosen not only entrenched state control but also created significant path dependencies. The exploitation of Local Government Financing Vehicle borrowing, implicitly sanctioned by the Party during the crisis, became a persistent structural problem. When credit conditions inevitably tightened after the immediate crisis passed, the need to refinance these debts fueled the rapid growth of the shadow banking sector, demonstrating how politically motivated crisis responses can generate unintended and negative long-term economic consequences.

As Halper (2010) observed, elements of state-managed capitalism and less liberal political oversight were already foundational to China's model before Xi's era, enabling the government to maintain central control over a partly liberalized economy and manage the civic bargain of economic freedom for political stability. The 2008 stimulus vividly illustrated how these elements were deployed, even intensified, under pressure. The preferential treatment accorded to State-Owned Enterprises during the stimulus reinforced the Party's direct control over the economy, even though evidence suggested this came at the cost of crowding out more dynamic private firms and potentially lowering overall national productivity. This demonstrated a clear trade-off that Beijing was willing to make, prioritizing its grip on economic levers.

The CCP framed the stimulus as essential for economic stability, but the definition of stability was implicitly political – preventing challenges to Party rule. The methods chosen, prioritizing speed and state control over market principles, revealed a clear hierarchy of goals where political security trumped economic optimization or the welfare of the Chinese people. This crisis response foreshadows a pattern where economic policy increasingly serves as an instrument for achieving the CCP's core political objectives, making a redefinition of innovation from Ramo's "constant experimentation" to a top-down, state-directed approach when faced with perceived threats to regime survival.

5. Case Study Two: Zero-COVID, Public Health, Economic Cost, and Authoritarian Control

Context: From Initial Success to Omicron Challenge

China's initial response to the COVID-19 outbreak in early 2020, centered on the lockdown of Wuhan, was domestically and internationally portrayed as a decisive success (Zanin et al. 2020). By quickly containing the initial wave while Western countries struggled, the CCP effectively kept reported cases and deaths remarkably low compared to international trends, leveraging this outcome to promote narratives of its system's superiority and the effectiveness of the Party's leadership.

This initial success evolved into the stringent "Zero-COVID" strategy, which aimed for the complete elimination of the virus within China's borders wherever outbreaks occurred (International Monetary Fund 2023). The policy focused on preventing imported cases through strict border controls and rapidly suppressing any domestic transmission chains using a toolkit of non-pharmaceutical interventions. In late 2021, the policy shifted towards a "dynamic" approach, which meant implementing targeted lockdowns rather than entire cities for small outbreaks, but the core goal remained elimination (Chen 2022).

However, the emergence of the highly transmissible Omicron variant in late 2021 and throughout 2022 posed a fundamental challenge to this strategy. Omicron's rapid spread overwhelmed the capacity of the Zero-COVID toolkit to achieve elimination. China experienced its largest and most persistent outbreaks since Wuhan, leading to increasingly frequent, widespread, and economically disruptive lockdowns, most notably the two-month full city-wide lockdown of Shanghai in the Spring of 2022 (International Monetary Fund 2023). Despite the immense resources being mobilized, the policy proved unsustainable against the new variants, inflicting mounting economic and social costs.

Policy Deep Dive: The Zero-COVID Toolkit

The implementation of China's Zero-COVID strategy was characterized by a comprehensive and intrusive set of non-pharmaceutical interventions enforced by the Party through the considerable power of the Chinese state. At the heart of the Zero-COVID strategy were several key non-pharmaceutical interventions. Mass testing involved frequent and often mandatory PCR testing conducted across entire populations of cities or districts to ensure the rapid identification of COVID-19 cases. This measure extended even to areas without reported infections, where recent negative test results were frequently a prerequisite for accessing public spaces (VOA News 2022). Strict lockdowns represented another core component, with confinement measures imposed on communities, districts, or entire cities, sometimes triggered by only a small number of cases. The enforcement of these lockdowns could be extreme, including measures such as sealing building entrances or erecting physical barriers (Congressional-Executive Commission on China 2022).

Mandatory quarantine was also central to this strategy, requiring confirmed cases and their close contacts to isolate in centralized government facilities. Secondary contacts and individuals deemed at lower risk might be required to isolate at home, with electronic door seals sometimes used to enforce compliance (VOA News 2022). Extensive contact tracing efforts were undertaken to meticulously track the movements and contacts of individuals infected with the virus, often leveraging technology to enhance the efficiency of government control (VOA News 2022).

The effectiveness and intrusiveness of these measures were enabled by several key enforcement mechanisms. The policy fundamentally relied on the state's capacity to command resources and enforce compliance. Millions of "grid organizers" (网格员, wanggeyuan) were mobilized for neighborhood-level surveillance, information gathering, enforcement quarantines, and assisting with testing (Zhao et al. 2025). Intense political pressure was placed on local officials, who faced dismissal for failing to control outbreaks, incentivizing strict, sometimes overly zealous, enforcement. Technology played a central role in digital surveillance. "Health Code" apps on smartphones integrated identifying information, COVID test results, vaccination status, and real-time location tracking to grant or deny the user access to public venues, transportation, and even residential buildings (VOA News 2022).

Authorities monitored pharmacy purchases of fever medication and used Bluetooth logs for contact tracing. This system created an unprecedented level of digital surveillance and control over the population's movement and activities. This level of government control has been misused for political purposes, as seen when protesters' codes were manipulated to deny them access to public venues, transport, and even subject them to mandatory quarantine (Congressional-Executive Commission on China 2022). The Party aggressively managed the narrative surrounding the Zero-COVID policy through information control. Criticism, reports of lockdown hardships (like food shortages and lack of access to non-COVID medical care), and questioning of the policy's efficacy were heavily censored across traditional media and social media. Citizen journalists and critics faced detention and prosecution. Even dissenting views from medical experts or international organizations like the World Health Organization were suppressed. Propaganda emphasized the success and the superiority of the system, while "content flooding" tactics were used to drown out negative information online (Congressional-Executive Commission on China 2022).

Analysis: Economic Costs vs. Political Motivations

Driven by overriding security considerations, the Zero-COVID policy, particularly in its final year, imposed staggering economic costs. The resulting economic damage was severe and widespread. Real GDP slowed dramatically to the 3% range in 2022, significantly below the official government-set target of 5.5% (Li Haizheng and Li Xiangyuan 2023). International Monetary Fund states that "Amid significant disruptions throughout 2022, these cumulative losses are estimated at more than 4.5% by end-2022. Over 2020 and 2021, private consumption losses amounted to more than 5%, and are estimated to have increased to almost 13% by the end of 2022. Supply services were almost 4% below their pre-crisis trend in 2020–2021 and at more than 8% below their trend by Q3-2022" (International Monetary Fund 2023). Lockdowns, uncertainty, and income losses significantly impacted private consumption, reversing the government's previous progress toward fostering national consumption-led growth. The services sector, including hospitality, retail, and tourism, suffered immensely. Global and domestic supply chains experienced substantial disruptions, particularly during major lockdowns such as the one in Shanghai. Weakened investment sentiment, strained local government finances due to testing and containment costs, and soaring youth unemployment to record highs further compounded these challenges (Li Haizheng and Li Xiangyuan 2023). Studies have confirmed a direct correlation between mobility restrictions and economic decline, with consumption proving particularly vulnerable (International Monetary Fund 2023).

Despite the significant economic costs, the CCP adhered to the Zero-COVID policy due to compelling political drivers. Firstly, CCP legitimacy and system superiority were paramount. The policy served as a cornerstone of the Party's narrative, asserting the superiority of its governance model in safeguarding citizens' lives compared to perceived shortcomings in Western democracies (Mark and Schuman 2022). Maintaining low official death tolls was crucial for this propaganda to work, making any deviation from the elimination strategy a politically risky endeavor. Secondly, Xi Jinping's personal authority became deeply intertwined with Zero-COVID (Mark and Schuman 2022). The policy was portrayed as evidence of his decisive leadership, reinforcing his authority leading up to the pivotal 20th Party Congress, where he secured a third term. Abandoning the policy prematurely would have constituted a significant loss of face and political capital for Xi. Consequently, the policy's continued enforcement reflected Xi's personal stake in its success and the Party's hesitancy to acknowledge failure or alter a course established by its paramount leader.

Beyond political legitimacy and Xi Jinping's authority, the Zero-COVID policy was also driven by considerations of social control and stability. The extensive tools implemented for the policy, including mass surveillance via health codes, grid management systems, and movement restrictions, significantly expanded the state's capacity for monitoring and controlling the population (Mark and Schuman 2022). Although presented as necessary for public health, these instruments gave the CCP enhanced means for upholding social order and political stability, which are fundamental priorities for regime control. Preventing the potential disorder of an unmanaged epidemic was framed as crucial for maintaining this stability. Furthermore, the unwavering commitment to Zero-COVID, even as its costs escalated and the rest of the world adjusted its approaches, hints at an ideological commitment. This adamant adherence suggests a degree of ideological conviction within the state regarding its ability to triumph over the virus through centralized control and mass mobilization, potentially superseding pragmatic cost-benefit analysis.

The Zero-COVID policy ultimately collapsed under its own weight. Faced with the uncontrollable spread of Omicron, crippling economic impacts, and rising public frustration leading to widespread protests in late 2022, the authorities executed a sudden and unprepared U-turn. In December 2022 and January 2023, nearly all Zero-COVID restrictions were abruptly lifted. The consequences were immediate and severe. The virus swept through the population, leading to a massive wave of infections in the hundreds of millions. Modeling based on test positivity data from China's CDC estimated approximately 1.41 million deaths (95% CrI 1.14–1.73) during a three-month surge, with over one million occurring in barely a month (Du et al. 2023). The healthcare system was overwhelmed, and there were widespread shortages of basic medicine. The chaotic exit further damaged public trust and undermined the CCP's carefully crafted narrative of competence and superiority (Abdel-Fattah 2023).

Political Control Over Economic Reality

The Zero-COVID era provides a stark illustration of the CCP under Xi Jinping prioritizing the political objectives of regime legitimacy, leadership authority, social control, and ideological narratives over economic rationality and societal well-being. The extreme lengths to which the Party went to maintain the policy, and its prolonged adherence despite clear evidence of immense economic and societal costs, underscore this deliberate decision. What, on the surface, appeared as a public health policy became less about optimal public health outcomes and more about validating a political choice and demonstrating the unchallenged power of the Party.

This approach fundamentally redefined Ramo's (2004) second guideline for the Beijing Consensus, which emphasized quality of life and sustainable development beyond mere GDP growth, highlighting equality and people-centric indicators. Under Zero-COVID, the pursuit of societal well-being was drastically reinterpreted as absolute control over public health, even when it inflicted severe economic hardship and restrictions on individual freedoms. The immense economic costs, including a dramatic slowdown in GDP growth and significant private consumption losses, clearly demonstrate a deviation from Ramo's notion of sustainable and equitable progress.

The policy's implementation also challenged Ramo's first guideline of innovation and constant experimentation. While China initially showcased innovation in rapid containment, the later rigidity and refusal to adapt to new scientific realities, such as the Omicron variant or vaccine efficacy, revealed a preference for top-down, ideologically driven policy enforcement over pragmatic, adaptive solutions. This shift reflects an innovation model tightly constrained by political imperatives rather than genuine flexibility.

The enhanced governance system created under Zero-COVID dramatically augmented the Party's technological and organizational capacity for surveillance and social management. Health codes and grid systems, implemented for pandemic control, established a lasting infrastructure for political monitoring, pushing the limits to which the populace would allow the Party into their daily lives. Stefan Halper (2010) observed that China's authoritarian model already relied on the government's maintenance of central control over a partly liberalized economy and its civic bargain. The Zero-COVID policy intensified these existing elements of state control, demonstrating how the Party is willing to expand surveillance and restrict freedoms, extending the reach of its political oversight significantly beyond pre-Xi levels, and making the civic bargain far more explicit and demanding for the population. The framing of the Zero-COVID policy as an ideological struggle also impeded pragmatic adjustments based on evolving scientific realities. This politicization contributed to the policy's rigidity and its ultimate chaotic collapse, further highlighting how Xi's governance style is willing to impose enormous costs on the Chinese economy and society to achieve political ends deemed essential for regime security and control. This consistent prioritization marks a clear redefinition of the Beijing Consensus, where political control and ideological narratives now explicitly trump broad prosperity and individual welfare.

6. Case Study Three: The Technology Sector Crackdown, Reasserting Control in the Digital Age

Context: The Rise of Big Tech and CCP Concerns

Following years of selectively opening the technology sector for development, China witnessed explosive growth in its digital economy, transforming it into a global leader in areas like e-commerce and mobile payments. This boom fostered the rise of powerful domestic technology giants, including Baidu, Alibaba, Tencent, Meituan, Didi Chuxing, and ByteDance. These companies amassed enormous market power, wealth, and influence, controlling vast ecosystems that affect the daily lives of hundreds of millions of people and collect an unprecedented amount of user data. Initially supportive of their growth, the attitude of the Chinese Communist Party leadership towards the tech giants shifted dramatically around 2020, giving rise to significant concerns across multiple fronts.

Economically and financially, the unchecked expansion fueled worries about systemic risks. This led to the emergence of the official stance against the "disorderly expansion of capital" (Heeks 2023). Specific anxieties are centered on lightly regulated fintech operations, such as Ant Group's extensive consumer lending practices, which operated with minimal capital requirements. Widespread anti-competitive behaviors, including forced exclusivity for merchants, predatory pricing, and unapproved mergers, were also stifling competition and harming smaller enterprises. The earlier collapse of the Peer-to-Peer lending sector had already amplified regulatory unease about fintech risks (Creemers et al. 2023).

Beyond economics, the vast accumulation of sensitive user data by technology platforms became a critical concern for national security. The CCP viewed this data as a strategic asset and a potential source of independent power. Data security, the possibility of misuse, and the risks associated with cross-border data flows, especially amid US-China tensions and potential foreign access, generated significant worry (Heeks 2023). As such, strengthening data governance became a primary justification for tighter regulations aimed at safeguarding national security.

Politically and socially, the immense size, influence, and data control of Big Tech and tech entrepreneurs were perceived as a potential threat to the CCP's authority and its ability to shape public discourse (Baum 2024). The Party aimed to prevent these platforms and personalities from becoming rival centers of power. Moreover, various social issues connected to the tech sector spurred regulatory action. These include concerns about increasing inequality, the high costs of tutoring services, youth gaming addiction, exploitative practices within the gig economy, and the dissemination of undesirable online content (Heeks 2023).

In October 2020, the founder of Alibaba Group, Jack Ma, gave a speech in which he directly criticized the global financial regulatory framework. Although his speech was meant to stimulate changes that would ultimately benefit the resiliency of the Chinese economy and financial sector, he went further and attacked the traditional banking model in China, calling it a "pawnshop mentality" that relies on collateral and lending to a few, already-successful companies. He argued that this system was not equipped to support the financial needs of the future and the 80% of small businesses and young people who need it most. To illustrate, Ma referred to China's financial system as "like big rivers or arteries in our body's circulatory system, but today we need more lakes, ponds, streams, and tributaries, all kinds of swamps. Without these parts of the ecosystem, we will die when we are flooded, and die when we are in a drought. So, today we are a country that bears the risk of lacking a healthy financial system, and we need to build a healthy financial system, not worry about financial systemic risks. (Xu 2020)" By doing so, he implicitly criticized the state-owned banks that dominate the financial landscape and operate under this model. His suggestions challenged the Chinese Communist Party's grip on power by targeting the very pillars of the state's economic control. Though he may have given the speech as an attempt to advocate for a healthier and more stable Chinese financial system, his speech could be perceived as an attempt to diminish the authority of the state and establish a rival financial system independent from centralized government oversight.

Policy Deep Dive: The Regulatory "Rectification" (2020–present)

Beginning in late 2020, Beijing initiated a sweeping series of regulatory actions across the technology industry, which has been frequently described as a "crackdown" or "rectification campaign." In the realm of antitrust enforcement, the State Administration for Market Regulation issued Anti-Monopoly Guidelines for the Platform Economy in 2021, followed by a revision of the Anti-Monopoly Law in 2022 (Baum 2024). These regulations targeted practices such as the abuse of market dominance, forced exclusivity, selling below cost, and the failure to report mergers and acquisitions. High-profile investigations were launched, resulting in significant fines, such as the RMB 18.2 billion penalty imposed on Alibaba in April 2021 (Baum 2024). Numerous other companies, including Tencent, Meituan, and Didi, also faced scrutiny and penalties.

Regarding data security and privacy, the comprehensive Data Security Law and Personal Information Protection Law came into effect in 2021. These laws established more stringent requirements for data collection, processing, storage, and cross-border transfers (Heeks, 2023). A new requirement mandated cybersecurity reviews by the Cyberspace Administration of China for companies processing data on over one million users before they would be eligible to list on foreign stock exchanges, significantly impacting firms like Didi Chuxing (Hsu 2021). These laws asserted greater state oversight over corporate data practices among China's largest technology companies.

In the fintech sector, the most notable early action was the suspension of Ant Group's planned record-breaking IPO in November 2020, just days before its listing (Heeks 2023). Subsequently, Ant Group and other fintech platforms were directed to restructure as financial holding companies subject to stricter capital requirements and oversight. They were also ordered to dismantle perceived data monopolies and sever "improper" links between payment services and riskier financial products.

Chinese Communist Party regulatory actions have targeted specific sectors as well, singling them out for restructuring. In EdTech, a severe crackdown in mid-2021 effectively prohibited for-profit tutoring companies that focused on the core school curriculum. These companies were barred from raising capital through IPOs or accepting foreign investment, and required existing firms to re-register as non-profits, effectively preventing them from generating profit (Heeks 2023). This decimated the multi-billion-dollar English-language tutoring industry. Similarly, the gaming sector also faced stricter regulations, as the CCP has long worried about gaming addiction, even terming it as "spiritual opium." These views have led to targeted crackdowns on the industry and its consumers, with policies such as imposing stringent limits on the amount of time that minors under the age of 18 could spend playing online video games, capped at three hours per week (Heeks 2023). The approval process for new video game releases was also tightened (Creemers et al. 2023). For the gig economy, platforms such as Meituan encountered pressure to improve the working conditions for delivery workers. This included ensuring minimum income levels and providing insurance, which effectively forces companies to treat gig workers as company employees, as opposed to independent contractors.

The Party's regulatory drive was underpinned by the "Common Prosperity" (共同富裕, gongtong fuyu) narrative. This political slogan emphasizes moderate wealth for all and the reduction of inequality and serves as an ideological banner for the Party’ s regulatory push (Heeks 2023). Tech companies faced pressure to make substantial "voluntary" donations to state-backed social initiatives, as exemplified by Tencent's pledge to earmark USD 7.7 billion to a fund that supports the Common Prosperity initiative (Miszerak 2023). The Common Prosperity narrative explicitly linked the crackdown to addressing societal pressures such as high housing, education, and medical costs (ChinaDebate 2021).

Beyond these indirect pressures, the government also enhanced its direct influence through various mechanisms. One notable approach was the acquisition of small equity stakes, often around 1% and known as "golden shares," in subsidiaries of major tech firms like Alibaba and Tencent. These shares granted the Party special rights, including board representation and veto power over specific decisions (Heeks, 2023). Additionally, efforts were made to place Party members directly onto the boards of these companies, furthering CCP influence within corporate governance.

Analysis: Economic Impact vs. Political Gains

The regulatory storm against the tech sector had profound economic consequences, with these costs being weighed against potentially significant political gains for the CCP. On the economic side, the regulatory crackdown on big tech triggered a massive sell-off in Chinese tech stocks, amounting to share price losses amounting to hundreds of billions of US dollars (Heeks 2023). Investment capital into the Chinese internet sector collapsed dramatically, falling 80%, from USD 49 billion to USD 10 billion, between 2021 and 2022 (Zhang 2024). Foreign investment similarly soured, and major IPOs, like Ant Group's, were halted, while others like Didi were forced to delist from US exchanges (Heeks, 2023). The rate of new "unicorn" creation slowed significantly compared to the United States, and significant job losses were reported in the internet sector. While some argue that the direct impact on overall GDP was limited, the crackdown undoubtedly chilled innovation in the areas of consumer-facing tech and created policy uncertainty that eroded investor confidence (Low 2024). Smaller firms were disproportionately burdened by compliance costs as well (Zhang 2024). However, targeted antitrust actions did contribute to reducing market concentration in the primary markets of China's biggest tech firms, albeit at the cost of reduced growth of these markets. Notably, state support continued for sectors deemed strategic, such as semiconductors, artificial intelligence, and robotics.

On the political side, the crackdown decisively reasserted the CCP's authority over a sector that had grown powerful and operated with significant autonomy. It established clear boundaries for private enterprise, signaling the Party's ultimate control. The state significantly enhanced its control over critical data resources by framing this as essential for national security. The regulations addressed, at least rhetorically, public concerns about inequality, monopolistic practices, and the social costs of technology, aligning with the "common prosperity" narrative and the Party's promise of social stability. The campaign also served to redirect national focus and resources towards strategic hard-tech industries prioritized by the Party for geopolitical competition and self-reliance. It demonstrated the CCP's willingness and capacity to intervene in even the most modern sectors of the Chinese economy.

Subordinating Economy to Politics and Security

The technology sector crackdown provides compelling evidence of the CCP's shift towards prioritizing political control, national security, and ideological objectives, even at the expense of significant economic dynamism and market value. This willingness to inflict substantial financial pain on leading national champions and disrupt a globally competitive sector underscores the Party's determination to ensure that no entity challenges its authority or control over vital resources like data or political capital.

As with the previous two cases, this expanding control directly challenges Ramo's (2004) guidelines of flexible policymaking and innovation as a means to reduce the friction-losses of reforms. Under Xi Jinping, innovation is increasingly a state-directed imperative, constrained by political boundaries. The tech crackdown demonstrates a redefinition of this tenet, where entrepreneurial innovation, if it generates too much independent power or data, is curtailed in favor of centralized control and alignment with Party goals, revealing the Party's hidden ceiling of tolerance for independent action. The intense focus on data governance reveals the CCP's perception of information as a core pillar of national power and security in the digital age. Prioritizing state control over data flows and usage, even when it created barriers for businesses and hindered cross-border operations, highlights this security-centric calculus.

The Common Prosperity initiative, while ostensibly aimed at social equity and aligned with Ramo's second guideline of quality of life, on the surface, functioned as a powerful rhetorical tool to justify increased state intervention in the private sector and to curb the influence of economic elites. This redefines the people-centric aspect of the Beijing Consensus, as the Party's definition of prosperity for all became a rationale for greater state oversight and wealth redistribution to consolidate control, rather than solely a mechanism for broader societal well-being.

Halper (2010) had already noted the inherent tension within the China model between state-managed capitalism and less political oversight. The technology crackdown under Xi intensifies these elements dramatically. While there are legitimate concerns, such as consumer protection and financial regulation to protect Chinese borrowers from under-regulated companies, this crackdown represents an even more fundamental reassertion of CCP dominance over the economy and society. This is a move that extends CCP power beyond the state-managed capitalism observed by Halper into a more explicit subordination of the private sector to Party goals. The goal here is not to destroy the technology sector but to align it, ensuring its unwavering adherence to Party directives and eliminating potential challenges to state power.

7. Discussion: The Recalibrated Beijing Consensus with Security as the Foundation

Connecting the Case Studies: A Pattern of Prioritization

The three case studies – the 2008 stimulus response, the Zero-COVID policy, and the ongoing technology sector crackdown – collectively present a clear and escalating pattern in the CCP's governance priorities. Across different contexts and challenges, the Party has demonstrated an increasing willingness to subordinate purely economic considerations to the revealed preference for prioritizing political control, regime stability, and national security.

In 2008, faced with a global economic shock threatening domestic stability, the CCP opted for a massive state-led stimulus. While successful in averting immediate crisis, the chosen methods of funneling credit through LGFVs and SOEs prioritized rapid deployment of capital and state control over the economy. This strategy accepted significant long-term risks associated with debt and capital misallocation. The primary goal of this strategy was to prevent social unrest that could challenge the Party's rule.

The Zero-COVID policy represented a far more extreme prioritization of control. Driven by narratives of system superiority, Xi Jinping's personal authority, and the desire to maintain absolute stability, the Party imposed draconian measures that inflicted immense economic damage, social hardship, and a severe mortality surge following the abrupt reopening. Economic rationality was sacrificed for political and ideological objectives until the policy became utterly unsustainable.

The ongoing regulatory crackdown on the technology sector marks a direct intervention by the Party to curb the power of China's most influential private enterprises. Concerns over data security, financial risk, and potential challenges to CCP authority led to regulations that destroyed trillions in market value and slowed investment and innovation in this sector. The Party demonstrated its determination to ensure that even the most successful, and potentially most internationally influential, private actors remain subordinate to state control and security priorities. This contradicts the Party's own prior goals of fostering a consumption-based domestic economy, increasing China's international soft power, and innovating rapidly in the technology sector.

When viewed chronologically, these three cases suggest an intensification of the trend of prioritizing political control, regime stability, and national security over domestic economic and social well-being. Under Xi Jinping, the Party's interventions have become more direct, the accepted economic costs higher, and the focus on perceived threats to CCP authorities and national security more explicit.

Constructing a Security-Conditioned Model for the Beijing Consensus

This pattern of prioritizing political control over economic optimization necessitates a re-evaluation of the Beijing Consensus as a theoretical concept. The original guidelines identified by Joshua Cooper Ramo (2004) – innovation, quality of life, and national self-determination – are not so much "outdated" as they are not subsumed and redefined by the Chinese Communist Party's overriding security and political control framework. While critics of Ramo's Beijing Consensus have long pointed to the authoritarian elements of China's model, as exemplified by Stefan Halper's (2010) early observations on state-managed capitalism and the civic bargain of accepting political oppression for economic freedom, the Xi Jinping era marks a profound intensification of these dynamics. What was once an inherent feature of the model has become the explicit determinant of policy.

Regarding innovation, while China continues to invest heavily in science and technology, the focus is increasingly Party-directed toward strategic sectors deemed vital for national security, technological self-reliance, and geopolitical competition. This redefines Ramo's vision of flexible constant experimentation into a top-down, state-driven model where innovation in consumer-facing areas or by firms perceived as challenging state control is viewed with suspicion and subject to intervention. For quality of life, goals like common prosperity are invoked by the Party but often serve as justifications for crackdowns on private capital and interventions aimed at reinforcing social stability and CCP control, rather than primarily driving redistributive policies.

This marks a reinterpretation of Ramo's people-centric approach, where societal well-being is heavily conditioned by the Party's need for stability and control. Finally, the tenet of self-determination for China is now interpreted through the lens of national security, encompassing not only national sovereignty but also technological independence, data sovereignty, and ideological security against perceived Western influence. This redefines the concept from a pragmatic assertion of national interests in economic development to a more assertive and security-driven assertion of China's position in a contested global order.

These changes mark a significant shift from the earlier, growth-focused pragmatism of the Deng Xiaoping era. The China Model under Xi Jinping is evolving into one where economic activity is permitted and even encouraged, but only within the boundaries set by the Party and only insofar as it serves, or at least does not threaten, the CCP's political security and national objectives. This evolution reveals a fundamental tension at the heart of the contemporary China model: the CCP requires the economic growth and dynamism generated by market forces and private enterprise to sustain its performance legitimacy, yet it simultaneously fears the decentralization of power and the potential loss of control that this dynamism creates. The increasing prioritization of control, as seen in the case studies, risks stifling the economic vitality upon which the party's legitimacy rests, creating a long-term paradox for China's development.

Addressing Critiques and Alternative Explanations

It is important to acknowledge alternative explanations for the policy decisions examined in the three case studies. Arguments have been made that these actions are driven by legitimate regulatory needs, specific economic goals, efforts to tackle social inequality, bureaucratic politics and inter-agency competition, or simply represented policy miscalculations and government overreach. Undoubtedly, factors like addressing market failures, managing financial risk, and responding to public discontent played a role in shaping these policies. For instance, the concerns about Ant Group's systemic risks are not unfounded, and monopolistic practices by tech firms did warrant regulatory attention. Similarly, the initial Zero-COVID measures were a response to a genuine public health emergency.

However, these alternative explanations appear insufficient to account for the full scope, intensity, and consistent direction of Party intervention observed under Xi Jinping's leadership. The pattern across diverse crises and sectors reveals a consistent prioritization of Party control and security. The severity of measures, such as the decimation of the edtech industry or the prolonged adherence to economically ruinous Zero-COVID policies, is disproportionate to the stated economic and social goals. The explicit political framing of linking these policies to CCP legitimacy, system superiority, national security, and Xi Jinping's personal authority points towards deeper political motivations.

The sudden, often poorly managed, policy U-turns also challenge narratives of purely pragmatic, technocratic, or carefully calibrated policymaking. While technocratic justifications were often provided, the overarching trend suggests that the CCP's fundamental concern with maintaining its unchallenged political monopoly and ensuring regime security in an increasingly complex environment served as the primary driver, with other factors acting as contributing elements or convenient rationales.

8. Conclusion: Implications of a Shifting Beijing Consensus

The analysis presented in this paper demonstrates that under the leadership of Chairman Xi Jinping, the Beijing Consensus has undergone a fundamental transformation. This evolution is marked by an explicit and escalating prioritization of the Chinese Communist Party's political security, regime stability, and ideological control. This shift is not merely a subtle adjustment but a profound reordering of priorities, where economic optimization and societal welfare are increasingly subordinated to the maintenance of the Party's unchallenged authority.

The case studies of China's stimulus response to the 2008 financial crisis, the Zero-COVID policy, and the technology sector crackdown collectively illustrate this recalibration. In each instance, the CCP's policy choices, while often framed with economic or public health justifications, consistently reveal a deeper, underlying commitment to political control. The willingness to incur substantial economic costs, stifle innovation, and impose significant societal burdens underscores the Party's determination to eliminate any perceived threats to its power. This pattern redefines the very essence of the Beijing Consensus, moving it from a pragmatic, growth-oriented model to one explicitly conditioned by the Party's security calculus.

This reoriented Beijing Consensus carries significant implications for China's future economic trajectory and its global engagement. Domestically, the increasing subordination of economic dynamism to political control risks creating the paradox of needing economic growth for its governing legitimacy, yet its methods of maintaining control threaten that very growth. Internationally, this shift suggests a China that will continue to assert its national interests through a security-driven lens, influencing its approach to global trade, technological competition, and international competition, making the Chinese Communist Party and Chinese businesses much more unpredictable in the ways in which they interact with foreign governments and businesses. Understanding this evolution of the Beijing Consensus is important for academics, policymakers, and global actors seeking to comprehend China's strategic direction and its role in the evolving world order.

REFERENCES

Abdel-Fattah, Pacinte. 2023. "China's Zero-Covid Policy: Impact on the Chinese Economy." Al Habtoor Research Centre, February 28, 2023. Accessed May 6, 2025. https://www.habtoorresearch.com/programmes/chinas-zero-covid-policy-impact-on-the-chinese-economy/.

Australian Government Treasury. "China's Stimulus Package." In Chinese Macroeconomic Management through the Crisis and Beyond. March 2012. https://treasury.gov.au/publication/chinese-macroeconomic-management-through-the-crisis-and-beyond/2011-01-chinese-macroeconomic-management-through-the-crisis-and-beyond/4-chinas-stimulus-package.

Baum, Leonard. "What We Can Learn from China's Crackdown on Its Own Big Tech." Hertie School. November 6, 2024. https://www.hertie-school.org/en/news/detail/content/what-we-can-learn-from-chinas-crackdown-on-its-own-big-tech.

Borst, Nicholas. "The Balance Sheet Constraints on China's Economic Stimulus." Prevailing Winds, Seafarer Capital Partners, August 2022.

https://www.seafarerfunds.com/prevailing-winds/the-balance-sheet-constraints-on-chinas-economic-stimulus/.

Chen, Gang. 2022. "China's Dynamic Zero-COVID Policy: How Dynamic Is It?" EAI Background Brief No. 1632, February 24, 2022.

Chen, Zhuo, Zhiguo He, and Chun Liu. "The Financing of Local Government in China: Stimulus Loan Wanes and Shadow Banking Waxes." NBER Working Paper 23598, National Bureau of Economic Research, July 2017.

ChinaDebate. "China's Tech Crackdown: Nobody Saw it Coming." ChinaDebate, China Macro Reporter. August 1, 2021. https://www.chinadebate.com/chinamacroreporter/chinas-tech-crackdown-nobody-saw-it-coming-huh.

Congressional-Executive Commission on China. 2022. China's Zero-COVID Policy and Authoritarian Public Health Control. Hearing before the Congressional-Executive Commission on China, One Hundred Seventeenth Congress, Second Session. Washington DC: US Government Publishing House. November 15, 2022.

Creemers, Rogier, Johanna Costigan, Paul Triolo, Tom Nunlist, Lauren Dudley, Mei Danowski, Martin.

Chorzempa, Karman Lucero, and Seaton Huang. "Is China's Tech 'Crackdown' or 'Rectification' Over?" Stanford University. January 25, 2023. https://digichina.stanford.edu/work/is-chinas-tech-crackdown-or-rectification-over/.

Du, Zhanwei, Yuchen Wang, Yuan Bai, Lin Wang, Benjamin John Cowling, and Lauren Ancel Meyers. 2023. "Estimate of COVID-19 Deaths, China, December 2022 – February 2023." Emerging Infectious Diseases 29, no. 10, US Centers for Disease Control and Prevention.

Fardoust, Shahrokh, Justin Yifu Lin, and Xubei Luo. "Demystifying China's Fiscal Stimulus." Policy Research Working Paper 6221, The World Bank, October 2012.

Gill, Dee. "Where China's Stimulus Program Went Wrong." Chicago Booth Review. March 15, 2017. https://www.chicagobooth.edu/review/where-chinas-stimulus-program-went-wrong.

Halper, S. 2010. The Beijing Consensus: How China's Authoritarian Model Will Dominate the 21st Century. New York: Basic Books.

Hasmath, Reza. "White Cat, Black Cat or Good Cat: The Beijing Consensus as an Alternative Philosophy for Policy Deliberation? The Case of China." Barnett Papers in Social Research Working Paper 14-02, Department of Social Policy and Intervention, University of Oxford. November 2014.

Heeks, Richard. "Lessons Learned from China's Crackdown on Big Tech Companies." ICTworks. June 15, 2023. https://www.ictworks.org/lessons-learned-china-crackdown-big-tech/.

Herron, Clement W. "China's Response to the Global Financial Crisis: Examining the Incentives Behind China's Stimulus Package." Master's thesis, Naval Postgraduate School, June 2018.

Hsu, Sara. "China's Regulatory Clampdown on Big Tech." Institute for China-America Studies. November 1, 2021. https://chinaus-icas.org/research/chinas-regulatory-clampdown-on-big-tech/.

Huang, Yi, Marco Pagano, Ugo Panizza. "The Dark Side of the Chinese Fiscal Stimulus: Evidence from Local Government Debt. VoxChina, June 28, 2017. https://voxchina.org/show-3-17.html.

International Monetary Fund. 2023. People's Republic of China: Recalibrating the Covid Strategy. IMF Country Report No. 23/81. Washington DC: International Monetary Fund.

Killion, M. Ulric. "Post-Global Financial Crisis: The Measure of the Beijing Consensus as a Variety of Capitalisms." MPRA Paper No. 26382, Munich Personal RePEc Archive, November 6, 2010.

Lardy, Nicholas R. "China's Response to the Global Crisis." In Sustaining China's Economic Growth. Washington DC: Peterson Institute for International Economics, 2012.

Li, Haizheng, and Xiangyuan Li. 2023. "The COVID-19 Pandemic's Impact on the Chinese Economy." China Currents 22, no. 1 (2023), China Research Center. Accessed May 6, 2025. https://www.chinacenter.net/2023/china-currents/22-1/the-covid-19-pandemics-impact-on-the-chinese-economy/.

Li, Shaomin. The Rise of China, Inc. How the Chinese Communist Party Transformed China into a Giant Corporation. Cambridge University Press, January 2022.

Liu Xiaoming. "Crossing the River by Feeling for the Stones." Embassy of the People's Republic of China in the United Kingdom. April 5, 2011. http://gb.china embassy.gov.cn/eng/ambassador/dshd/2011a/201104/t20110405_3385006.htm.

Liu, Han. Review of The Beijing Consensus? How China Has Changed Western Ideas of Law and Economic Development, edited by Weitseng Chen. International Journal of Constitutional Law 17, no. 1 (January 2019): 375-78.

Low, Donald. "From COVID-19 to Economic Stimulus: Why China is Prone to Sudden Policy U-turns." The Diplomat. October 2, 2024. https://thediplomat.com/2024/10/from-covid-19-to-economic-stimulus-why-china-is-prone-to-sudden-policy-u-turns/.

Mark, Jeremy, and Michael Schuman. 2022. "China's Faltering Zero COVID Policy: Politics in Command, Economy in Reverse." Atlantic Council, May 11, 2022. Accessed May 6, 2025. https://www.atlanticcouncil.org/in-depth-research-reports/report/chinas-faltering-zero-covid-policy-politics-in-command-economy-in-reverse/.

McGregor, Richard. 2012. The Party: The Secret World of China's Communist Rulers. Harper Collins.

Miszerak, Martin. "Tech Crackdowns Rid China of Entrepreneurial Capitalism. East Asia Forum. September 12, 2023. https://eastasiaforum.org/2023/09/12/tech-crackdowns-rid-china-of-entrepreneurial-capitalism/

Naughton, Barry. “Understanding the Chinese Stimulus Package.” China Leadership Monitor, no. 28 (2009): 1-12.

Qasem, Islam, Teun van Dongen, and Marjolein de Ridder. "The Beijing Consensus: An Alternative Approach to Development." World Foresight Forum Issue Brief no. 02 (2011). www.worldforesightforum.org.

Ramo, Joshua Cooper. 2004. The Beijing Consensus. London: Foreign Policy Centre.

Turin, Dustin R. "The Beijing Consensus: China’s Alternative Development Model." Inquiries Journal 2, no. 1 (2010). http://www.inquiriesjournal.com/articles/134 /the-beijing-consensus-chinas-alternative-development-model.

US-China Economic and Security Review Commission. “Section 2: State-Owned Enterprises: Overcapacity, and China’s Market Economy Status.” In 2016 Annual Report to Congress, 91-122. Washington DC: US-China Economic and Security Review Commission, 2016.

VOA News. 2022. “What Is China’s Zero-COVID Policy?” November 28, 2022. Accessed May 6, 2025. https://www.voanews.com/a/what-is-china-s-zero-covid-policy-/6854291.html.

Williamson, John. “Is the Beijing Consensus Now Dominant?” Asia Policy, no. 13 (January 2012): 1-16. National Bureau of Asian Research.

Williamson, John. “The Impact of the Financial Crisis on Development Thinking.” Max Fry Annual Lecture, University of Birmingham, United Kingdom, October 3, 2010. Washington DC: Peterson Institute for International Economics.

World Bank DataBank. 2023. “Exports of Goods and Services (Current US$) – China.” World Bank DataBank. Accessed May 6, 2025. https://data.worldbank .org/indicator/NE.EXP.GNFS.CD?locations=CN.

Xu, Kevin. 2020. “Jack Ma’s Bund Finance Summit Speech.” Interconnected. November 9, 2020. https://interconnected.blog/jack-ma-bund-finance-summit-speech/#chinese-version.

Zanin, Mark, Cheng Xiao, Tingting Liang, Shiman Ling, Fengming Zhao, Zhenting Huang, Fangmei Lin, Xia Lin, Zhanpeng Jiang, Sook-San Wong. 2020. “The Public Health Response to the COVID-19 Outbreak in Mainland China: A Narrative Review. Journal of Thoracic Disease 12 (8): 4434-4449. doi: 10.21037/jtd-20-2363.

Zhang, Angela Huyue. “Why Big Tech May Never Recover in China.” TIME. May 7, 2024. https://time.com/6973119/china-big-tech-crackdown-backfiring/.

Zhao, Simon Xiaobin, Bo Yan, Yu Liu, Chaofan Chen, and Yutong Chen. 2025. “Between Zero Covid and ‘Live with Covid’: Comparing Pandemic Control Policies in China, the UK, Hong Kong and Singapore.” Journal of Contemporary China, February 3, 2025.