

## Beijing Forum 2019 China's Economic Development in the Reconstruction of Globalization (II) (Group A)

On the afternoon of November 2, 2019, the second seminar of the Beijing Forum (2019) Economic Sub-forum "China's Economic Development in Globalization Reconstruction" was held in the conference room on the second floor of Wanzhong Building, Langrun Park, National School of Development, Peking University. The seminar was divided into two sessions, hosted by Guo Zhouming, president of China Business Press, and Yessi Vadila from the Indonesian Ministry of Trade, respectively. A total of six scholars delivered speeches at the seminar, namely Professor Chen Chunhua from Peking University, Professor Li Shi from Zhejiang University, Guo Zhouming, President of China Commerce and Trade Press, Professor Huang Yiping from Peking University, Deputy Director of the Department of Information of China Center for International Economic Exchanges, Wang Xiaohong and Yessi Vadila, Staff at Ministry of Trade, Indonesia.

First of all, the host Guo Zhouming gave a welcome speech, followed by Professor Chen Chunhua's speech entitled "Symbiosis • Growth". Professor Chen proposed a solutions to the digital utilization: (1) The management strategy shifts from the logic of competition to the logic of symbiosis. (2) Organization management from "point" to "entity". (3) To create a "symbiotic organization", meaning to form a completely external and internal value network; (4) Form a synergistic effect.

Professor Li Shi of Zhejiang University made a speech on "Income Inequality in Current China". Professor Li found that from the perspective of income inequality, the 21st century can be divided into two phases, the first phase is 2002-2007, and the second phase is 2007-2013. In the first phase, the income growth rate of high-income groups is significantly higher than that of low-income groups, and the income inequality in urban and rural areas has increased significantly. In the second phase, it was found that the Gini coefficient decreased regardless of the weighting or not, and the specific decline depends on the choice and definition of the measurement method. The professor proposed several explanations for that.

President Guo Zhouming's speech was entitled "Promoting the High-quality Development of China's Open Economy". President Guo first described the connotation of China's "high quality" open economy development and then talked about the key task of achieving a "quick-quality" transformation of China's open economy development – adhering to the global free trade order and actively promoting a new round of high-level opening.

After the coffee break, Yessi Vadila from the Indonesian Ministry of Trade gave a brief speech, followed by Professor Huang Yiping who gave us a speech entitled "China's Twin-pillar Macro Policy Framework". Professor Huang believes that Macro-prudential management and monetary policy together formed China's twin-pillar macro policy. He built a DSGE model and found that using the "dual-pillar" framework to hedge macroeconomic risks performed better than using monetary policy alone.

Vice Minister Wang Xiaohong gave a lecture on "Improving the Opening of China's Service Industry during the Fourteenth Five-Year Plan Period." Minister Wang believes that: First, expanding the opening up of the service industry is the need to promote high-quality economic development, and it is also the need of China to participate in economic globalization. Second, China's opening up advantage has shifted from manufacturing to service. Third, there are still some problems in expanding the opening up of the service industry. In response to these problems, we need to adopt some measures.

Finally, Yessi Vadila from the Indonesian Ministry of Trade gave a speech entitled "The Impact of Sino-US Trade Friction on Indonesian Trade and Investment". Vadila believes that Indonesia's economy has performed better in recent years and has adhered to its position in trade and opposed any punitive unilateral acts. She believes that the current Sino-US trade tension will give Indonesia development opportunities in the short term, but in the long run, as global demand and investment decline, it will ultimately be harmful. Indonesia believes that opening up will increase the efficiency of resource allocation, so it will continue to adhere to trade openness and strengthen integration with the world economy.