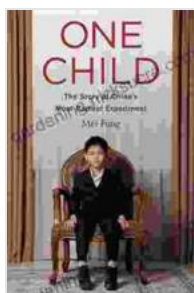


The Story of China's Most Radical Experiment: From Austerity to Abundance

In 1979, Deng Xiaoping, China's paramount leader, launched a bold experiment. He designated the southern city of Shenzhen as a Special Economic Zone (SEZ), a place where capitalist principles could be tested without fear of persecution. The experiment was a success beyond anyone's wildest dreams.

In just a few decades, Shenzhen transformed from a poverty-stricken fishing village to one of the world's most prosperous cities. Today, it is home to some of the world's largest companies, including Tencent and Huawei. Shenzhen's success has been a major factor in China's economic miracle, and it has inspired other developing countries to adopt similar reforms.



One Child: The Story of China's Most Radical Experiment by Mei Fong

★★★★☆ 4.5 out of 5

Language : English
File size : 2240 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 260 pages
Lending : Enabled

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The Early Years

Shenzhen was founded in 1978, just three years before it was designated as an SEZ. At the time, it was a small fishing village with a population of just a few thousand people. The city had little industry and infrastructure, and its economy was stagnant.

Deng Xiaoping's decision to designate Shenzhen as an SEZ was a radical one. At the time, China was a closed society with a centrally planned economy. Private enterprise was discouraged, and foreign investment was virtually non-existent.

However, Deng Xiaoping believed that China needed to reform its economy in order to grow. He saw the SEZs as a way to experiment with capitalist principles without risking the entire country.

The Reforms

The reforms implemented in Shenzhen were wide-ranging. They included:

- Allowing private businesses to operate
- Attracting foreign investment
- Reducing taxes
- Deregulating the economy

These reforms created a favorable environment for businesses to grow and prosper. As a result, Shenzhen quickly became a magnet for investment and migration.

The Economic Miracle

The economic miracle that took place in Shenzhen is undeniable. In just a few decades, the city's GDP grew by more than 100 times. Today, Shenzhen is one of the richest cities in China, with a GDP per capita of over US\$30,000.

Shenzhen's success has been driven by a number of factors, including its favorable location, its skilled workforce, and its pro-business government policies.

However, the most important factor in Shenzhen's success has been its people. The people of Shenzhen are hardworking, ambitious, and innovative. They have a strong entrepreneurial spirit, and they are not afraid to take risks.

The Lessons of Shenzhen

The Shenzhen experiment has taught us a number of important lessons. These lessons can be applied to other developing countries that are looking to grow their economies.

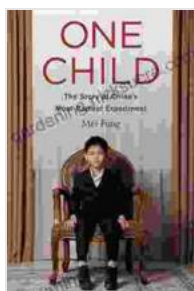
- **Free markets work.** Shenzhen's success is a testament to the power of free markets. When businesses are allowed to operate freely, they create jobs and wealth.
- **Foreign investment is essential.** Shenzhen's economy would not have grown as quickly without foreign investment. Foreign investors bring capital, technology, and expertise.
- **Government has a role to play.** The Shenzhen government played a key role in creating a favorable environment for businesses to grow.

The government provided infrastructure, reduced taxes, and deregulated the economy.

- **People are the key.** The most important factor in Shenzhen's success has been its people. The people of Shenzhen are hardworking, ambitious, and innovative. They have a strong entrepreneurial spirit, and they are not afraid to take risks.

The Shenzhen experiment is a success story that has inspired the world. Shenzhen has shown that it is possible for a developing country to transform itself into an economic powerhouse. The lessons of Shenzhen can be applied to other countries that are looking to grow their economies.

With its vibrant economy, world-class infrastructure, and growing population, Shenzhen is a city on the rise. It is a city that is full of opportunity, and it is a city that is shaping the future of China.



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