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LOOKING AHEAD TO FUTURE ECONOMIC CONDITIONS IN CHINA

The Central Economic Work Conference of 2023 introduced a new strategy for managing the economy, emphasizing the importance of the principles of pursuing progress while ensuring stability, promoting stability through progress, and establishing the new before abolishing the old. This method signifies a shift in China's economic policy revisions. China's economic growth rate has repeatedly underperformed in recent years, with a pre-exist tendency towards falling growth rates even before the epidemic [1]. It is imperative to reverse this tendency and attain high-quality development [2].

Notwithstanding these difficulties, China nevertheless possesses immense potential for economic progress.

In order to effectively maximize this potential, macroeconomic policies should actively mitigate the negative impact of regulatory governance rules on economic growth. The main areas of focus for 2024 should be real estate, local government debt, the private economy, technological innovation, consumer confidence, urbanization, and the international environment. Three significant dangers to be mindful of in the year of 2024 include the escalation of real estate hazards, a dearth of confidence among private firms, and the mounting uncertainty stemming from elections in Western nations. Assuming these risks are effectively mitigated, it is possible for China's economy to attain a growth rate of approximately 5% by 2024 [3].

In light of the Central Economic Work Conference held in December 2023, a macroeconomic governance approach characterized by “seeking progress while maintaining stability, promoting stability through progress, and establishing before breaking” was proposed, delineating the direction for adjustments in China’s economic policy. The author queries the current state of China’s economy and the directional shifts in economic policy anticipated for 2024.

This paper begins by analyzing the current economic situation in China, highlighting the nation’s considerable potential for economic development. Nevertheless, it notes that the current economic growth rate falls below its potential, particularly reflected in two aspects as follows. On the one hand, insufficient consumer confidence and business sentiment, alongside relatively weak domestic demand. On the other hand, a noticeable fatigue in the economy’s capacity to absorb employment, with certain industries that previously absorbed flexible employment nearing saturation.

The author embraces that the trend of decelerating economic growth predates the pandemic. Over the past decade, a shift towards high-quality development has marked the nation’s governance strategy, achieving significant successes in areas such as education and training, internet anti-monopoly efforts, supply-side structural reforms, and the real estate market. Nevertheless, these achievements have also produced a contracting effect. The motivation among grassroots officials to develop the economy has diminished, thereby constraining the release of economic and social development potential to some extent. The domestic economic landscape and international situation have grown more uncertain, leading to more conservative economic forecasts among consumers and entrepreneurs.

In a nutshell, this paper embraces for a shift in economic thinking from “preventing overheating” to “preventing over-cooling”. The government should focus on analyzing issues within seven domains: real estate, local debt, the private economy, technological innovation, consumer confidence, urbanization, and the international environment. Particular attention is needed in 2024 to address risks such as escalating real estate risks, insufficient confidence among private enterprises, and increased uncertainty due to elections in Western countries. With appropriate management of these risks, China’s economy could achieve growth of around 5%, halting the trend of slowing growth and signaling a recovery in the capital market.

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MODERN TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY: ADOPTION OF INNOVATION IN THE BRICK KILN INDUSTRY OF PUNJAB

Technology, globalization, sustainability, and changing consumer behavior are just a few of the many facets of the current trends in the global economy's growth. The global economy is always changing due to a variety of developments in many industries. Especially in sectors like the brick kiln industry, innovation is vital in forming these trends. The use of greener and more productive technology for brick production is one example of innovation in the brick kiln sector [1]. This might entail using more effective kiln designs as well as using cleaner fuels, including natural gas or renewable energy sources [2]. These developments contribute to increased production and less environmental impact [3]. This research paper will help in understanding how innovation or technology adoption influences the brick kiln industry and aligns with broader economic developments. For this purpose, the Unified Theory of Acceptance and Use of Technology (UTAUT) model is applied.

This study uses the Smart PLS 4 software to investigate the effects of various UTAUT components. A descriptive analysis was conducted to assess the proposed model using 340 samples from various brick kiln locations in Punjab. This study found that innovation or technology adoption in brick kiln industry of Punjab is greatly impacted by PE (Performance Expectancy), EE (Effort Expectancy) and FC (Facilitating Conditions), rather than SI (Social Influence). Results of this study are different from prior study on technology adoption. In this study construct social influence do not impact behavior intention of people. It means people do not have any concern related to technology, used in brick kilns. Such types of result give a sign that in India people are not aware about what happening surrounding them. Which may be the one of most important reason of increasing pollution? This study shows that any technology, innovation or practice is greatly followed or adopted by its features, ease of use, easy availability etc.