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Two Key Decisions for China's Sovereign Fund

Back in the Past!

- Ancient China was one of the strongest, richest empires in existence
- -Dynastic Cycles Long periods of rule by a family punctuated by times of "chaos," when the family lost its power and was challenged by a new, and ultimately successful, ruling dynasty.
- -Mandate of Heaven Legitimacy of rulers based upon divine approval.
- -Confucianism A conservative philosophy that based society around an ordered hierarchy of harmonious relationships.
 - Not a religion (does not deal with afterlife)

Before the People's Republic of China

- Revolution of 1911
- 1911 The last dynasty, Qing, falls
- 1912 The Chinese Republic is formed but, it does not restore order or sovereignty to China and collapses
 - Led to four decades of political upheaval and continuous warfare mainly due to struggle for National Sovereignty
- 1920's National Party (Kuomintang) and army become a prominent political and military force.
- Sun Yat Sen:
 - A leader of the Chinese Revolution against the Qing
 - First leader of the National Party
 - Three Principles of the People: Freedom, Democracy, and Welfare
- Chiang Kai-shek:
 - Commander-in-Chief of the National Revolutionary Army
 - Massacre of Communists
 - Moved the government to Taiwan

Before People's Republic of China (cont.)

- -1921 Chinese Communist Party
 - Helped by Communist International (Cominterm)
- -1927 Civil War occurs between these two parties
- -1934-35 Long March (Communist military retreat)
- -1937-45 Second Sino-Japanese War
 - Greatly weakened the Nationalists and strenghtened the Communists

1949 Communist rise as the victors

There are three periods:

- 1) 1949-1957: Communist state based on Russia (Cominterm)
- 2) 1958-1978: Chinese introduce their own model of revolutionary development, breaking away from the Soviets.
- 3) 1978-Present: Rejected the ideological constraints of Maoism

The First Period 1949-1957

1949 - Mao Zedong formally inaugurated the People's Republic of China (PRC)

1950 - Alliance with the Soviet Union

1957 - Hundred Flowers Campaign: invited nonparty intellectuals to voice criticism of the communist system.

- Anti-Rightist Campaign
- · Led to half a million people persecuted
- Silenced political opposition for 20 years.

1958 - Great Leap Forward: abandoned most material rewards for moral incentives.

- People's communes
- Set output targets incredibly high
- If targets were not met it was due to poor leadership
 1959-62 27 million people died in the famine

The Second Period 1958-1978

- Mao further develops his government 1964-76 - Red Book: collection of quotations from Mao Zedong, all people were required to have and read this book. Cultural Revolution 1966-1976
 - A power struggle, ideological battle, and a mass campaign to transform culture
 - Impact on society was devestating
 - Chinese could freely organize politically and thus began to persecute its leaders.
 - Mao tried to suppress opposition

1969 - Red Guard

- Mostly young people and students
- Attacked "Four Olds" of Chinese Society (old customs, culture, habits, and ideas), arrested over 22,000 "counterrevolutionaries" and killed many people.

1969 - Mao called in army

1976 - Mao dies

Theories of the New Government

Maoism - A form of communism, endorsed centralized power exercised through the top leaders of the party. Stressed the importance of staying connected to the peasants through a process called:

Mass Line - Required leaders to listen to and communicate with the common people, and without it the legitimacy of rulers was questionable.