

report

by David Mua

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2 Political and economic developments in Australia and China

There have been increased political and economic relations between China and Australia despite them having different systems. Despite their political, economic, and military ties, China is emerging as an economic and political power in Asia. Australia is not left behind and is growing economically significantly with security arrangements with the United States and developing economic relations with China. Various factors such as technology have gained influence on the economic and political structures in China and Australia.

The rule of law in western countries is highly absorbed in the legal system and is the primary determinant of the relationships in the nations. Basing a comparison between the communist governments in china with the democratic country in Australia, there is a clear view of vast differences. The differences exist between the legislature, executive, and judiciary arms of governance in the two nations. Although the two nations have a common claim that they uphold the law, corruption in china has thwarted the concept. As a result, there is little justice in the courts of law, and equality is a thing of a tale. While the legal system in Australia is a common-law jurisdiction that is enforced across all states, china legal system is based on the people's republic of china, primarily made from the model of civil law.

China and Australia exercise different political systems that govern and rule their nations guided and founded under law. In China, politics take the shape of a socialist republic run by one party called the Chinese communist party headed by a general secretary who is the overall leader of the republic of china. The exercise of state power in the people's republic of china is under the communist party and the representatives from the local governance. On the other hand, Australia is a nation that consists of a federation of six states which co-exists, having two territories that

exercise self-governance. Each state has its constitution, laws, legislature, and government. Australia has three powers of government-held by different independent bodies to prevent soft and oppressive governments. The parliament makes a law, and the executive implements the law and the judiciary power of government if it enforces the law and collectively balances the state of governance.

Economic development in a nation has various determinants that are interrelated and influence the process of development of the economy of a country. Determinators of the economic development of a nation is based on four factors; natural resources, human resources, private enterprises, capital formation, and the level of technology (Breuer, 2018). Based on such factors, Australia has experienced tremendous economic growth over the recent past, being ranked as the 12th largest economy based on nominal gross domestic. Compared with China, its financial growth record was at 18.3 percent as of the first quarter of 2021. In China, private and semi-private enterprises have been the most significant contributors to economic growth. International trade has also played an essential part in the development of economic growth in China. Technology as a factor has helped countries such as China experience an increase in economic development. The Chinese government has supported advancement in technology through funding, reform, and societal status concerning science and technology because of their essential part in the development of the social-economic level of the nation. Industries in China are getting closer to the technological frontier in various areas such as electronics and automobiles while at the same time steering technology in the areas that are growing, such as nuclear energy and telecommunication technologies.

Nations across the globe have experienced economic changes, which mean the existence of a shift from one financial system to another. The changes might shift from capitalism to

communism or a mixed economy (Chang, 2017). The modern world has experienced a transition from the industrial age to an era that is more informative. Politically, systems are assessed in two dimensions, namely how they uphold individualism or collectivism and the degree they keep democratic or dictatorship. Collectivism is the essence of prioritizing the needs of the general society rather than the needs of a mere individual. The aspect of collectivism emphasizes the role of the state to intervene in the economic activities in the nation compared with the case of Fidel Castro's communism. Individualism is based on the principle of individual freedom in all aspects of politics, economics, and culture. It is a translation to advocacy for democracy and economic freedom.

A transitional economy is a kind of economy migrating from centrality in planning to an economy that is the free market. Transition economies enjoy liberation freedom whereby they are bestowed with the privilege to set market prices rather than relying on the central organization to set the prices on their behalf (BMarcus, 2020). Additionally, transition economies enjoy removing trade barriers, a push towards private enterprising and resources, and the creation of a financial sector to enhance the stability of macroeconomic state and personal capital movement. This is a process practiced in China, other soviet union and communist bloc countries, and various third-world nations with documentation of the details of its effects laid down.

In conclusion, China and Australia have been in a partnership that has helped strengthen their political and economic developments. There have been tales between the nation, for instance, in April 2013 agreement over diplomatic architecture that would involve annual leader's meetings and economic dialogues. The level of technology in both countries is increasing, proving to be a significant factor in political and economic development. Technology

in Australia is shaping the political systems by enhancing the results of the economy towards the realization of a transition economy. The development rate in china has experienced advantageous take from across the globe with its economy growing at high speed. The communist system in the nation has helped eradicate poverty and other misfortunes that befall citizens in other countries. Although the two nations are seen to exercise differing political and economic systems, substantial growth is felt in China and Australia.

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