

## **Book5s.com – English Listening Practice Video 8**

*(Transcript)*

From VOA Learning English, this is the Economics Report.

This has been a year of change in China. The Chinese economy is slowing down. And many citizens are calling for social and economic reforms. For the past 30 years, economic growth in China has lifted millions of people out of poverty. The country is now a world power, second only to the United States. But its growth has slowed, and social problems are increasing. Many people now agree that China must change the economic model it has used since the 1980s.

Experts say China has been too dependent on cheap or low-cost labor, cheap exports and cheap resources like coal to fuel its economic growth. Now, as wages rise, the world economy continues to struggle, and Chinese citizens are increasingly worried about the environment and pollution. Yang Jisheng is a Chinese journalist. He says the country cannot continue to operate as it has. He says there has been talk of a new model for more than 10 years but change has not been possible under the current system. So what China needs now, he says, is even more reform. Chinese President Xi Jinping and other top officials met recently to discuss plans for dealing with the country's problems over the next five to 10 years. The official Xinhua news agency reported on the four-day-long meeting. It said the Communist Party suggested a greater role for the free market in China's state-controlled economy.

David Kelly works in Beijing for the group China Policy. He says one problem facing China is its state-owned businesses. They are politically powerful. But, they are also blamed as a source of corruption.