CHINA GLOBAL REVIEW • ISSN: 2992-8680
Volumen 3 • Número 6 • Julio - Diciembre de 2025
Artículo de investigación
https://doi.org/10.53897/REvChinaGR.2025.06.03

Institutions Role in the Economic Development of Underdeveloped Countries. Lessons From China for Mexico

El Papel de las instituciones en el desarrollo económico de los países subdesarrollados. Lecciones de China para México

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Fecha de recepción: 23 de septiembre de 2025
Fecha de aceptación: 28 de octubre de 2025

ABSTRACT: The present article examines, from a neo-institutional framework, the role of institutions in the economic development of Mexico and China, according to their development models. It highlights China's gradual state-led institutional reforms that took place in 1978, which were able to foster sustained growth, innovation, and social welfare improvements through adaptative institutions. In contrast, Mexico pursued a neoliberal, market-driven model since the 1980s, limiting state intervention and resulting in slower, volatile growth and persistent low improvements in social welfare, ultimately development. Through the analysis and comparisons of constitutional mandates from 2001 to 2024, it is argued that China's success is due to a pragmatic institutional evolution, whereas Mexico's underperformance is linked to weakened institutions and insufficient state role. China's approach of incremental reform and active State involvement can serve as a lesson for developing countries like Mexico to achieve sustainable development objectives.

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Cómo citar: Salazar, A. (2025). Institutions Role in the Economic Development of Underdeveloped Countries. Lessons From China for Mexico. *China Global Review, 3*(6), 67-109. https://doi.org/10.53897/REvChinaGR.2025.06.03

Key words: neo-institutionalism, Mexico, China, development, planning.

RESUMEN: El presente artículo examina desde un marco neo-institucional, el papel de las instituciones en el desarrollo económico de México y China. Se destacan las reformas institucionales graduales por el Estado en China en 1978, que impulsaron el crecimiento sostenido, la innovación y mejoras en el bienestar social mediante instituciones adaptativas. En contraste, México adoptó un modelo neoliberal desde la década de los ochenta, limitando la intervención estatal y resultando en un crecimiento más lento y volátil, así como lentitud en mejoras del bienestar social y del desarrollo. Mediante el análisis y la comparación de los mandatos constitucionales de 2001 a 2024, se argumenta que el éxito de China se debe a una evolución institucional pragmática, mientras que el bajo desempeño de México se vincula con instituciones debilitadas y un rol estatal insuficiente. El enfoque chino de reforma gradual y participación activa del Estado puede servir de lección para que países en desarrollo como México alcancen sus objetivos de desarrollo sostenible.
Palabras clave: neo-institucionalismo, México, China, desarrollo, planeación.

Introduction

The twentieth century witnessed significant political and economic transformations worldwide. Both Mexico and the People's Republic of China (hereinafter China), experienced significant shifts in their economic and political models, which have shaped their current patters of growth and development.

China's economic transformation represents a dynamic, long-term process that extends from the first phase of pure socialism (1949-1976), through the phase of reform and opening (1978-1998), to the present day. Anticipating the collapse of the Soviet Union, China embarked on a path of reform and integration into external markets, leaving behind its semi-autarkic and centralized system. The reform process initiated in 1978 was institutional in nature and characterized by gradualism, a pragmatic and incremental strategy of adaptation, a distinctive feature of China's development model.

Gradualism provided the foundation for the continuity and resilience of China's economic reforms, enabling the country to sustain long-term growth and steadily improve its socioeconomic indicators. The State played a central role not only as a planner and regulator, but also as a coordinator and facilitator of interactions among economic agents.

Among the most notable strategies of this process was institutional innovation through the establishment of Special Economic Zones (SEZ). As Paul Romer (2010) notes, the creation of these zones fostered new forms of urbanization and institutional experimentation that enhanced economic dynamism and accelerated economic progress and development.

These institutional changes have been fundamental to China's sustained improvement in indicators such as economic growth and income levels. The SEZ successfully attracted foreign capital, promoted technology transfer, and generated productive incentives through clear rules, property rights protection, and encouraged competition (González & Meza, 2009). However, they also contributed to deepening regional disparities, particularly between coastal and interior provinces.

In the twenty-first century, China consolidated its position as world's second-largest economy in nominal terms, the largest in purchasing power parity (PPP), and the leading exporter of goods (UNCTAD, 2025a; World Bank, 2025b). These achievements are not fortuitous; they derive from deliberate institutional reforms and gradual strategic adaptation. China's economy has shown resilience, maintaining a positive growth in periods even during major global crises, such as 1997-1998 (7.8%), 2008-2009 (9.3%) with the Great Recession, and recently in 2020 (2.2%) with the Covid-19 pandemic.

In contrast, Mexico has followed the trajectory of global economic liberalization, transitioning from the import substitution industrialization model, which prevailed from the 1930s, to a neoliberal model since the early 1980s. Guided by the principles of the Washington Consensus (1989) and reinforced by the North American Free Trade Agreement (NAFTA) in 1994, Mexico reoriented its economic model toward the external sector, privatization of key industries, and trade liberalization.

However, this shift has been accompanied by recurrent crises and growth instability, as evidenced by the contractions of -5.9% during the 1994-1995 crisis, -6.2% in the 2008-2009 Great Recession and -8.3% more recently in 2020 with the Covid-19 pandemic (World Bank, 2025c).

Notably, in the 1990s, both countries shared certain structural similarities. Politically, each was characterized by a dominant party system, and in both cases the State's role in economic management was partially diminished to encourage private and foreign investment. Economically, growth in both nations was driven primarily by manufacturing exports, labor-intensive

production, and foreign capital inflows into special zones, factors that contributed to regional disparity.

In 1978, Mexico's share of global Gross Domestic Product (GDP) stood at 1.78% compared to 1.36% for China (World Bank, 2025c). In addition, since the start of the economic and institutional reforms, China's average annual growth rate has been around 9% (1978 to 2023), while Mexico's shift to a neoliberal model has meant an average GDP growth of 2.1% (1982-2023), illustrating the widening developmental gap between both economies. Nevertheless, these quantitative trends alone are insufficient to explain the divergence in outcomes of other indicators.

Such contrasts demand a review of the theoretical framework of economic development and institutions. Among the classical perspectives, Joseph A. Schumpeter (2005) emphasized the transformative role of entrepreneurs as the main agent and innovation in reshaping institutional structures. Paul Rosenstein-Rodan (1943) advocated for an institutional framework supported by the State as an agent that promotes industrialization and development in marginalized regions. John R. Common (1990) classified economic transactions according to the power relations that institutions regulate through stimulus or sanctions under rules. Gunnard Myrdal (1959) analyzed the persistence of retarding effects and his attention to overcoming inequality in underdeveloped countries.

Neo-institutionalism has emerged as a theoretical proposal that emphasizes the understanding of development processes. It underscores the importance of the State's role as a facilitator and promoter of development through the creation of efficient institutions that provide incentives to individuals who are agents of change.

Douglass North (1990) outlines that economic growth is determined by institutional performance and evolution. Institutions can evolve and they are also the ones that structure and create organizations to achieve development objectives. The incremental change and certainty perceived by the economic agents creates a dynamic of efficiency and productivity which is oriented toward the maximization of potential benefits.

From this perspective, neo-institutionalism offers an ad hoc theoretical perspective for explaining China's recent economic success. This is relevant to understanding how China has managed to transcend underdevelopment by adapting its institutions to the demand of modernization and global economic integration.

On the other hand, for Mexico, the neoliberal model adopted since the 1980s has not produced the expected outcomes. Institutional weaknesses and insufficient State coordination have limited a sustained growth trajectory. Therefore, it is necessary to reconsider Mexico's approach, addressing the structural conditions that perpetuate underdevelopment, inequality, and low growth. Institutions that are adaptative and coherent in strengthening the State capacity and active participation of economic agents in key sectors are needed.

The objective of this study is to identify and compare the institutional elements that are involved in the national development planning processes of Mexico and China, to evaluate their role in achieving economic and social targets within a comparative analytical framework. Based on the literature reviewed, the proposed hypothesis is that developing countries, particularly Mexico, must adopt an institutional framework compatible with their domestic conditions, establish effective incentive mechanisms, and respond strategically to the uncertainties of the international system in order to achieve sustained economic growth and development.

Thus, the questions that remain are: how did two economies, both initially driven by external sector growth, come to exhibit divergent development trajectories? When and why did they begin to diverge? What lessons can Mexico draw from China's experience of institutional transformation? Can China be considered a replicable model for other developing economies?

The text is structured as follows: first, a review of the most relevant theoretical foundations of development theory; second, an analysis of the main institutional frameworks shaping economic planning in Mexico and China; third, a summary of each country's development objectives; fourth, a comparative analysis of the principal economic and social outcomes of both countries from 2001 to 2024; fifth, final conclusions.

Theoretical Aspects of Institutional Economic Development

One of the concerns and questions that persist in most, if not all, countries has been about achieving a sustained level of development in the long term and why certain countries fail to do so. For this to be achieved, it is assumed that it is necessary, although not sufficient, to achieve a high and stable level of economic growth, understood as the total production of goods and

services in each territory through economic agents. However, development requires an additional effort to ensure that growth serves the common benefit of society.

Development can be referred to as a higher goal for all nations. According to Gonzalez (2009b), economic development is defined as the transformation of the socioeconomic structure together with its institutions, increasing the possession of goods and services for the population which cover their needs, resulting in an improvement in the present and future with respect to the past.

Economic thought on the theory of economic development, is integrated into three main currents: classical, neoclassical, and Keynesian. Although more recently, the neo-constitutional is relevant, which is proposed by Douglass North (1990) to better support the analysis of the determinants of development. Classical thinking is based on free market equilibrium and accumulation to achieve certain levels of wealth. Although, in dominant thinking from Adam Smith, to Robert Malthus, to John Stuart Mill, the main concern focused on the accumulation and formation of wealth through production and commercial exchange. This was also taken as economic development (Sen, 1999).

Even though the role of institutions and their appropriate structure were considered as the guarantors of the necessary economic conditions, this is prioritized in areas such as property rights and trade incentives to promote accumulation, regardless of the level of state intervention. The model considered them as an exogenous factor to economic progress (González, 2009b).

John Stuart Mill (2009) emphasizes the changes that define material progress which then leads to institutional change. Institutions can provide protection and certainty to economic agents. What is also relevant in his argument is the distribution of income to reduce poverty levels, increase capital accumulation, production and population, along with better techniques for production. He stresses that institutions and cooperation achieve greater social and economic welfare.

Since the Great Depression of 1929, economic thought has been concerned with deepening the persistent inequalities between nations. Development was then attributed to the differences among the variables of growth rate and per capita income. However, it should be clarified that growth is considered as a part of development because there was no clear differentiation between the two concepts (Ros, 2012).

John Maynard Keynes (1965), from the context of depression cycles, had a proposal that revolved around achieving stability in the short term and the employment of productive factors. From the components of the aggregate demand function, investment and consumption, state action was needed to boost spending to increase the aggregate demand of economic agents, which would encourage economic growth and reduce unemployment.

Joseph Schumpeter (1983) was one of the first thinkers to question the static equilibrium theory of the neoclassicals in terms of production techniques and consumer preferences. Although Schumpeter did not analyze institutions in depth, his contribution was outstanding in incorporating innovation as an endogenous engine from the company itself, which explains the dynamic behavior of capitalism.

Schumpeter differentiates between growth and development and argues that the economy goes through initial phases of underdevelopment towards development in the long term. This is reflected in the indices of full employment and income or per capita income, which tend to expand in higher phases.

For Schumpeter, innovations and constant technological change are the primary source of economic dynamism, creating the process of development and can transform institutions, since change is evolving. The entrepreneur, in search of profit or benefit, with his entrepreneurial action, is the main agent of innovation (Schumpeter, 1983).

The consequence of this is "creative destruction", giving rise to changes in technology, which generate new goods, productive methods, companies, markets, jobs, and a new industrial order, replacing participants with old forms or that are unable to compete. It is precisely this shift towards technological innovation that explains development, encouraging competition and productivity (Limón-Villegas & González, 2025).

For Robert Solow (1956), organizational change and technical progress were exogenous variables of growth. What stands out in his work are the technical changes due to the substitution of two productive factors, labor and capital, which contribute to the increase of the national product (Kurz, 2022).

Arthur Lewis (2003) was a pioneer of development theory. He focused on the conditions and forces that promote economic growth, but also pointed to differences in development among countries, even if they were endowed with similar resources. He defined underdeveloped countries in

terms of backward technology, as well as institutions that do not encourage investment, perpetuating conditions of capital scarcity per capita, or low per capita output. Thus, he points out that the main obstacle to growth, to the accumulation of capital, technology, and knowledge, relies on bad institutions, although subsequent changes in other areas are necessary once these are improved.

The Old Institutionalism Theory, or the American School, rejected the neoclassical notion of fully rational decision-making and behavioral habits of economic agents, as well as the tendency towards a steady state equilibrium. Institutions would then become the necessary instruments for decision making and uncertainty reduction. Kurz (2022) provides a brief and complete summary of economic thought that includes the evolution of Institutionalism to Neo-institutionalism.

Thorstein Veblen (2009) contributed to understanding how institutions respond to the ways of thinking of a certain time. From his critique of "conspicuous consumption" of mercantilist character, in terms of wealth and accumulation, mercantilist institutions served particular interests, so it was necessary to promote change in behavior, habits, and methods to achieve development.

Along a similar approach, John Maurice Clark (1918) pointed out that perfect competition was unrealistic and, therefore, rules and laws should be considered to prevent imperfect markets such as monopolies, so that institutions served to change behavior. John R. Commons (1959) asserted that institutions are the result of a process of collective action and limit the excessive private property of individuals, conflict resolution, and security in transactions. In fact, the solution of economic and social conflicts with legal frameworks is crucial, in addition to the role of the State as mediator.

In the 1980s, the exogenous view of growth and institutions proposed by the neoclassicals was highly questioned. A new current in the theory of institutions attempted to incorporate development but did not discard the neoclassical explanations of imperfect markets and profit-maximizing behavior on the part of economic agents, although behavior is complex.

That new current is neo-institutionalism under the perspective of Douglass North (1990). He does not align himself with the neoclassical answer that some countries are more prosperous than others due to the free market and the reduction of regulations or state intervention. He questions the "static" nature of this model, since it also fails to consider two key factors

in the economic performance of countries, the institutional framework, and the dimensions of time.

According to North, accumulated knowledge is transmitted through institutions, which are the formal limitations of a society translated into norms, rules, laws or constitutions; this conditions the patterns of behavior and their evolution forms the basis for changes in a society, for example, by protecting property rights or providing incentives by the State for infrastructure works necessary for productive activity (Vane & Mulhearn, 2005).

Cooperation and negotiation are also important to improve institutions because there is neither perfect knowledge nor complete information, and because changes generate uncertainty and the necessary conditions to act rationally are not in place. The government then, is the central agent through the rule of law in North's proposal for change (González, 2009b).

The efficiency of formal institutions and cooperation is promoted by the state to reduce uncertainty to achieve the objectives of economic development. If the government draws up the rules of the market, it will be able to function properly and can be corrected or improved. In addition, regulations, contracts, and protection of rights are positive for the economy because they encourage creativity and innovation.

In more recent views, Robert Lucas Jr. (1988) observed the persistence of underdevelopment through its correlation with patterns of per capita income and social welfare. Philippe Aghion et al. (2013), explore the impact of institutions as instruments that have a significant impact on the innovation process in a competitive context.

"Good institutions" are considered to be those that reduce uncertainty, promote efficiency, and ultimately, improve economic performance. A document prepared by the International Monetary Fund (IMF, 2003), focuses on the correlation between the quality of institutions and economic performance, considering variables such as gross domestic product per capita, quality of government, and property rights, which generate greater certainty.

Moreover, Erik Meyersson (2009) argues that there are no prescriptions and each country at a certain development stage should follow appropriate institution arrangements. Failure to adapt institutions to technological development might lead to low levels of productivity and nonconvergence traps.

Justin Yifu Lin (2004), considers the evolution of institutions as endogenous. State intervention in developing countries to industrial catch

up is also crucial, because it is the most powerful agent to shape economic policies and follows a development strategy that produces changes in the structures. Bad institutions are not the cause of development restrictions, rather misguided strategies.

Lin identifies elements for development such as technological and industrial innovation, consistency between endowments and industrial structure (comparative advantage), inclusive growth, and adaptive institutions. The last point shortly highlights the importance of approaching a pragmatic process by the institutions.

Acemoğlu & Robinson (2012), propose that countries with weak institutions are often associated with poor economic performance, which perpetuates underdevelopment. According to them, nations with strong democracies consolidate more participatory institutions that protect property rights, which encourage investment and innovation, leading to a state of growth. The opposite, according to them, occurs in societies with extractive institutions and authoritarian governments.

Lant Pritchett et al., (2017) identify the mechanism of development not necessarily from rules or changes to formal institutions for growth, but by deals. In developing countries, growth is determined by mediation that could increase investment and productivity. Joseph Stiglitz (2020; 1994) asserts that institutions, and particularly financial institutions, are not inherently efficient, therefore the government has a role to play in setting the rules of the game to ensure stability and equity.

In Mexico, there are valuable contributions and reflections on the comparative studies of Mexico and China, such as the works by Anguiano (1997), Cornejo (2002), Hernández (2018), Oropeza (2009), Rodríguez (2007; 2009) Rodríguez & Anguiano (2008; 2019). These are relevant in analyzing the economic policies and institutional changes that have happened in both countries, suggesting China as a case of learning and making the analysis from a Mexican perspective on the growth and development of the Asian country.

However, studies from the perspective of the theory of institutionalism in Mexico are still limited and even more so from a comparative angle between this country and China. Meza (2006), analyzes the fundamental role of institutions in the industrial transformation of China. Also noteworthy are the contributions of Ayala & González (2001) and González (1996; 2002; 2003; 2009b), who have made a comparative effort from the neo-institutional

theory to explain China's economic success since the economic reforms of the 1970s and its adaptive strategy.

It is worth noting that, in this paper, we agree with the position of González (2002; 2024) who argues that China's growth has been made possible in part, thanks to the Incremental Institutional Economic Reform, which was carried out in the late 1970s. He also highlights the achievement of the Development Goals outlined in its Five-Year Plans, changes that were a key factor for the success of its growth and development model.

In fact, the concept of "change" is key in the theories of Schumpeter (1983) and North (1990) and in both, it is considered endogenous. With the former, the origin of innovation derives from the company itself, with the entrepreneur being the agent of change and innovator in the pursuit of profits, but with North, this agent is the State, which promotes and sets the conditions for institutional change and adaptation.

This way, we adhere more closely to North's concept of the innovative agent. In China, the State, through an adaptive approach, directed the institutional and opening reforms, setting the rules and objectives of development to be achieved, as well as delegating and coordinating responsibilities to the rest of the public strata within the government levels.

Based on the key elements of economic development, from its own perspective, it can be said that it integrates the improvement of people's quality of life. It does not only refer to economic or monetary terms, such as increased income, volume, and methods of production, salaries and trade, but development also translates into elements that promote common welfare and equity, such as health, education, housing, through a comprehensive and organized institutional transformation. The institutional transformation and coordination can promote positive changes in the long term. In other words, development is not only economic, but also social, political, technical, and environmental.

Methotology

From the perspective of neo-institutionalism, North (1990) explains that institutions embody the "rules" that structure the interactions of economic and social agents. Institutions determine incentives, coordinate mechanisms, and are important for economic growth, development, and even industrialization (Lin, 2004). Therefore, it is crucial to consider institution quality and state ca-

pacity as key factors that influence economic performance and achievement of national objectives.

This study applies an analytical-synthetic method based on the neo-institutional theoretical framework. Causality is inferred through temporal and institutional sequence comparison, assuming that institutional reforms or transformations precede observable changes in economic performance, and that internal and external conditions produce different outcomes depending on institutional strength and adaptability. These institutional changes create measurable effects on economic growth, innovation, and social welfare, in line according to North's premise that institutional changes alter the rules and agents' behavior.

By combining the causal logic of institutional change with a comparative interpretative analysis, this study aims to demonstrate that differences in economic growth and development outcomes are not coincidental; rather, they are shaped by institutional structures underlying each country's policy framework. This approach allows to identify how formal institutional arrangements, embedded in constitutional mandates and planning mechanisms have, to a certain extent, influenced the economic trajectories of Mexico and China during the first quarter of the 21st century (2001-2024).

China's incremental and coordinated institutional evolution is interpreted as a causal mechanism that contributed to sustained growth and innovation. Contrastingly, Mexico's fragmented and market-oriented institutional reforms are understood as limiting factors that weakened the State's ability to guide long-term development. Thus, the comparative interpretation links theory, evidence, and context, providing a coherent causal explanation of institutional influence on economic development.

The analysis relies on primary sources that include the Constitutions of Mexico (1917) and China (1954, 1975, 1978, 1982), National Development Plans (NDP) for Mexico (2001-2024) and Five-Year Development Plans (FYDP) for China (2001-2024). The information selected in each mandate and plan corresponds to the main socioeconomic objectives, which reveal how formal institutions define objectives, and coordinate the government actions.

The institutional findings were systemized and compared across time by quantitative data from international organizations (World Bank, UNCTAD, UNDP, or IMF), which offer standardized and comparable statistics. In addition, official national data from both countries were consulted, including the Bank of Mexico (Banxico), the National Institute of Statistics and Geography

(INEGI) and the National Bureau of Statistics of China (NBSC) for the selected years. From these sources, comparable variables were obtained, such as GDP growth, trade, productivity, public expenditure, and foreign investment to assess economic performance.

Indicators related to human development were obtained from the Human Development Index (HDI) dimensions: long and healthy life, knowledge, a decent standard of living (UNDP, 2025). These include variables like income, unemployment, inequality, poverty reduction, life expectancy, employment, and scholarity. To evaluate the innovation, variables such as R&D expenditure, patents, researchers, and tertiary education, graduates were compared. Institutional efficiency was assessed using the Institutional component of the Productive Capacities Index (UNCTAD, 2025b).

The methodological design combines qualitative institutional analysis with quantitative economic assessment, highlighting key differences in institutional design, state involvement, and policy continuity for both countries. Quantitative evidence complements the qualitative findings by providing a broader perspective on economic growth and development results and are aligned with the main objectives established in each country's planning framework.

Despite its mixed-method approach, the study acknowledges limitations, particularly in data comparability and the interpretative nature of institutional analysis, which may constrain the scope of causal inference.

Institutions in Development Planning in Mexico and China

Despite the contrasting political systems and conditions, both Mexico and China, have institutionalized national planning as a core mechanism to guide their own economies and to pursue development goals in the long term. The following lines examine the constitutional and main legal foundations that have empowered both countries to direct their national development plans, tracing the evolution of their institutional frameworks which shaped their economic transformation.

A brief description is made of the most direct antecedents of the current legal and institutional framework that took place since their foundation as a country. Since its independence in 1810, Mexico has had four political constitutions. The first three (1814, 1824 and 1836) are not explicit

about development planning. In the 1917 Constitution (Diario Oficial de la Federación, 1917), still in force, there is no mention of planning either, but the State is empowered to direct the economy, for example, in the control of the nation's resources and the regulation of private property (Article 27). These are the ones that establish a constitutional framework for the economic policies to be followed.

In 1983 a reform decree was carried out that modified Article 26. To date, it dictates that the State will organize a democratic planning system for national development, and the purposes of the planning project will determine the planning objectives. It is the Executive which has the power to establish the procedures in the planning system and determines the bodies responsible for this exercise (Diario Oficial de la Federación, 1983). In the last reform of 2025, Article 25 states that the State oversees national development; it will also plan, conduct, coordinate, and guide the national economic activity (Suprema Corte de Justicia de la Nación, 2025).

Although the National Development Plan is not explicitly determined, six-year plans have been developed since 1934. Initially, the purpose was to articulate and fulfill the demands of the Mexican Revolution under the Institutional Revolutionary Party (PRI) and thus institutionalize a continuity to what was expected in the next mandates (Gobierno de México, 2019). Since then and until 2024, fifteen six-year plans have been elaborated, and four in the 21st century.

On the other hand, since the foundation of the People's Republic of China (PRC) in 1949, the country adopted a centralized model with planning as one of its insignia in the fulfillment of its national objectives under the five-year plans (Giorcelli & Bo, 2021). Although in the different constitutions from 1954 to date, the formulation of five-year plans is not expressed either, but planning is one of the key functions of the State. As of this writing, fourteen five-year plans have been implemented in the PRC since its foundation and in five the 21st century.

In the 1978 and 1982 constitutions, it is mentioned that the State Council drafts and implements the economic and social development plans, while the National People's Congress is the organ that has the powers to approve and report on their implementation (Communist Party Member Network, 2015c). As in Mexico, the constitution and the periodic plans, set the economic policy approach to be followed for the established period. For

the purposes of this analysis, only the plans in the 21st century are considered for both countries.

In the Chinese Constitutions of 1954 (Article 15) and 1975 (Article 10), it is established that the State, through planning, directs the productive forces and the national economy (Communist Party Member Network, 2015a; 2015b). In the 1978 Constitution, the State develops a planned national economy (Article 11), (Communist Party Member Network, 2015c). Unlike the previous one, the 1982 Constitution fixes that the State must practice a socialist market economy, strengthen legislation, regulation, and prohibit the disruption of order (Article 15), (Communist Party Member Network, 2015d).

Goals and Strategies in the National Planning of Mexico and China 2001-2024

The work of González (2009a) provides a broad description on the main elements of economic policy planning and development goals. In the case of Mexico, the analysis goes from 1982 to 2012, and for China from 1949 to 2010. For the purposes of this paper, we take the synthesized descriptions up to those years of that contribution and extend the continuity of the analysis to 2024 for both countries.

In Mexico, the official document for outlining six-year objectives is the National Development Plan (NDP). In this document, the approach and guidelines to be followed in order to achieve these objectives can be observed from discourse. At the same time, there are also sectoral programs, such as the National Development Financing Program (PRONAFIDE for its acronym in Spanish) with more concrete quantitative goals.

The official planning documents in China are the different National Five-Year Plans for Economic and Social Development (FYPD) every five years. These plans set out the country's economic and social development priorities and quantifiable objectives in the short and medium term. So far in the 21st century, up to the time of this writing, there have been five FYPD, the first being the 10th FYPD from 2001 to 2005 and up to the first quarter of the century, the XIV FYPD 2021-2025, summarized in the following lines.

Mexico's National Development Plan 2001-2006

During the six-year term of Vicente Fox Quesada (2001-2006), the first alternation of power took place after seven decades. The consolidation of an

economic model with a greater preponderance of economic globalization and neoliberalism was sought, which brought about the reduction of State intervention as a correction to the import substitution model (Diario Oficial de la Federación, 2001).

In the NDP 2001-2006, there is no specific mention of quantifiable economic goals. It is divided into seven parts with their respective objectives and strategies: Elaboration of the plan; Mexico towards an accelerated take-off; The federal executive branch, 2000-2006; Social and human development area, 2000-2006; Growth with quality area; Order and respect area; and Commitments to Mexico.

Among the strategies for macroeconomic soundness are, coordinating fiscal policy with monetary policy; promoting a new public finance system; promoting effective regulation and supervision of the financial system; promoting sound and efficient commercial banking; strengthening non-bank intermediaries and a culture of insurance; promoting public sector productivity; and promoting instruments for risk control and stability.

PRONAFIDE 2002-2006 (Secretaría de Hacienda y Crédito Público, 2002), proposes a scenario with structural reform 2002-2006: average GDP of 5.2%, inflation of 3.3%, average nominal interest rate of 8% and real accumulated interest rate of 4.9%, current account as a percentage of GDP of -3.8% in 2006. It was expected to create 1.2 million formal jobs per year and increase productivity by 5% per year. In the scenario with reforms, external demand would be the source of spending. With this, it was expected that dynamism would be given by physical investment and productivity growth with technology.

Mexico's National Development Plan 2007-2012

The NDP 2007-2012 (Diario Oficial de la Federación, 2007) focused on strengthening public safety and economic competitiveness. It was divided into five axes: rule of law and security; competitive and job-creating economy; equal opportunities; environmental sustainability; and effective democracy and responsible foreign policy.

The second axis, relevant to economic performance, consists of five relevant objectives and strategies. In general, for economic performance, sustained and accelerated growth of 5% of GDP in 2012 and 20% of GDP per capita in six years was proposed. Among the expected objectives some that stand out are responsible public finance for economic stability; efficient

financial system; generation of labor market conditions and high-quality formal jobs; promotion of competitiveness and productivity for insertion in global markets, adding value to production; comprehensive regional development; and access and coverage of infrastructure, transportation and communications.

PRONAFIDE 2008-2012 (Secretaría de Hacienda y Crédito Público, 2008), recognizes that economic performance is linked to the U.S. growth expectations. As in the previous six-year term, this program proposes alternative evolution of growth, alluding to government programs and the Energy Reform. In a conservative scenario, it was expected to go from a GDP growth of 5.2%; total factor productivity (TFP) of 1.9%; investment at 7% and employment growth of around 335 thousand formal jobs to 858 thousand in 2012.

Emphasis is also placed on budgetary responsibility and the increase in public savings to 4.1% of GDP in 2012, destined to finance more infrastructure, while net private savings will grow to 9.6% of GDP due to an increase in household savings, partly because of the reform of the pension system and disposable income.

Mexico's National Development Plan 2013-2018

The NDP 2013-2018 (Diario Oficial de la Federación, 2013) unfolded in a context of challenges for the Mexican economy. Externally, the aftermath of the 2008 global financial crisis was still being overcome. Internally, there was a slowdown in the economy, attributed to low productivity and weak institutional strength, which led to the aspiration to increase the quality of education and strengthen human capital. With this, the package of structural reforms for the economy and institutions was proposed.

The NDP 2013-2018 consists of goals, objectives, and lines of action. Among the first are: Mexico in peace; Inclusive Mexico; Mexico with quality education; Prosperous Mexico; Mexico with Global Responsibility. Under this, three transversal strategies were outlined: democratize productivity; close and modern government, and gender perspective.

The economic policy objectives are found in the fourth goal, Prosperous Mexico. These are: maintaining macroeconomic stability; access to financing for projects with growth potential; quality employment; inclusive green growth; access to telecommunications services; accessible and quality energy supply; clear rules for the development of a competitive domestic

market; development of strategic sectors; transportation infrastructure with lower costs; and food security.

In PRONAFIDE 2013-2018 (Secretaría de Hacienda y Crédito Público, 2013), it was projected that with the structural reforms, the economy would grow by an average of 5% in the period, being 5.3% in 2018. It was also expected to have effects on productivity growth, consumption credits, investment, promotion of formal employment and energy production. Likewise, inflation was expected to be controlled, a moderate deficit in the current account and higher domestic savings to stop depending on external savings.

Mexico's National Development Plan 2019-2024

The NDP 2019-2024 (Diario Oficial de la Federación, 2019) marks the beginning of another political transition and the intention of a change to the previous neoliberal model, which would not have brought the expected results. The plan was mainly based on eradicating corruption, distributing public resources, reducing poverty, strengthening the welfare state, and providing institutions as drivers of development.

This NDP was structured in three main areas: Politics and Government, Social Policy, and Economy. Regarding the latter, growth is conceived not as the ultimate goal, but as the generator of social welfare by increasing productivity, strengthening the domestic market with formal jobs, increasing income, social programs, and infrastructure projects for regional reactivation.

Among the general goals of the economic section are detonating growth; sound public finances; no more tax increases; encourage private investment; rescue the energy sector; economic reactivation, domestic market and employment; creation of the Banco del Bienestar (Welfare Bank); regional projects; food self-sufficiency; and science and technology.

This NDP establishes a vision of a growth rate of up to 6% in 2024 with an average of 4% over the period. It also does not establish fixed amounts, but mentions wage recovery of 20% in purchasing power, no indebtedness, fiscal discipline, and investment expenditures in regional projects. PRONAFIDE 2020-2024 (Secretaría de Hacienda y Crédito Público, 2020) does not include explicit goals for annual GDP growth, national savings, current account or private investment. However, it is intended to increase productivity, financial inclusion and fiscal discipline.

China's 10th Five-Year National Development Plan 2001-2005

The 10th FYDP 2001-2005, takes place under a context of greater openness for China, since in that same year it was admitted into the World Trade Organization (WTO). The post-Keynesian plan is structured into ten titles and a total of 26 chapters.

The second title concerns the economic structure and covers chapters three to nine: Agriculture and the Development of the Rural Economy; Optimizing the Structure of Industry and International Competitiveness; Developing the Service Sector and Improving Supply Capacity; Accelerating the Development of the Information Industry and Promoting Informatization; Strengthening Infrastructure; Strategy for the Development of the Western Region and the Promotion of Coordinated Regional Development; Urbanization Strategy for the Common Progress of Urban and Rural Areas.

The goals proposed in chapter two of this plan are: Macroeconomic Stability by Maintaining a Rapid and Sustained 7% Annual GDP Growth in 2005; GDP Per Capita of ¥9,400 RMB; Average Income Growth of Around 5%; Maintaining Price and Current Account Balance Stability; Stability of Urban Unemployment at 5%; Infrastructure Improvements; Increasing Research and Development (R&D) Funding to 1.5% of GDP; Progress in Innovative and Technological Capabilities.

China's 11th Five-Year National Development Plan 2006-2010

China's 11th FYDP 2006-2010 is divided into 14 sections with their respective chapters out of 46. These sections are: Guiding Principle and Development Objective; Construction of New Social Villages; Industrial Structure Optimization and Upgrading; Development of Service Industry; Regional Development; Environmentally Friendly Society; Science and Education Strategy Through Human Resource Development; Deepen Structural Reform; Win-Win Opening Strategy; Harmonious Socialist Society; Socialist Democratic and Political Construction; Socialist Cultural Construction; Defense and Army Building; and Planning and Implementation Mechanism (China's State Council, 2006).

In the first section, the main objectives of Economic Policy and Social Development are presented: Average GDP growth of 7.5% and GDP

Per Capita of 6.6%, with ¥19,270 Yuan. Price Stability, Balance of Payments Equilibrium, Control of Urban Unemployment at 5%; Optimization of the Industrial Structure; 2% Share of GDP from R&D; Urban Disposable Income Per Capita of ¥13,390 RMB.

As for the institutional aspect, the need to adhere to a good macroeconomic, institutional and market environment is mentioned. All this under the responsibility of the central and local governments, their control and direction in policies that guide the allocation of public resources. Implementation must be rational, using effective administrative power. At the same time, it adheres to the path of new industrialization under market orientation with enterprises and incentive to innovative capabilities.

The 12th Five-Year National Development Plan 2011-2015

The 12th FYDP 2011-2015 is composed of 16 sections and a total of 62 chapters (Xinhua, 2011). Those are the following: Method for a New Science-Based Development Situation; Strengthening Agriculture; Improving Competitiveness in Industry; Developing Service Industry; Developing Coordinated Regional Development; Green Development; Strategy Based on Innovation, Science and Education; Improving Living Conditions; Social Innovation Management; Promoting Great Development and Prosperity Culture; Reforming the Socialist Market Economic System; Mutual Benefit of Opening Up to the Outside World; Democracy and Socialist Political civilization.

Among the economic goals suggested for 2015, the most important are: 7% GDP growth; R&D expenditures as a percentage of GDP at 2.2%; increase in urban and rural disposable income by over 7%, the former being around 26,810 yuan; urban unemployment rate below 5%; increase in the consumption rate; increase in urbanization and life expectancy; trend towards greater participation of the service sector.

Finally, the role of the State is seen as one of active management and coordination at all levels for the structural transformation of the economy. The priority in the plan is high growth with stability. State planning is important in the efficiency and administration of resources, budgets, financing, prioritization of sectors, and management for the fulfillment of objectives. The institutions are conceived as the agents and the sectoral policies are the planning instruments of the State.

The 13th Five-Year National Development Plan 2016-2020

The 13th FYDP 2016-2020 (Xinhua, 2016) is structured into 20 sections and a total of 80 chapters distributed among these: Development Ideology and Goals; Innovation-Led Development Strategy; New Development System; Agricultural Modernization; Optimization of Industrial System; Expansion of Internet Economic Space; Modern Infrastructure Network; New Urbanization; Coordinated Regional Development; Improvement of Ecological Environment; New Opening-Up Pattern; Cooperation and Development; Poverty Alleviation; Education and Health; Livelihood Security; Socialist Spiritual Civilization; Social Governance; Construction of Socialist Democracy and Rule of Law; Economic Construction and National Defense; Guarantee of Planning Implementation

Regarding the economic and socio-economic goals for 2020, there are: maintaining medium-high speed growth at around 6.5% of GDP, double that of 2010; productivity increase above 6.6%; expansion of per capita disposable income around 6.5%. Innovation targets were also included: R&D spending at 0.4% more than 2015; 5.7% growth in patents; and contribution of technological advances in the economy at 60%.

Fiscal policy seeks stability with coordinated, prudent and proactive management. It can be said to be expansive because it calls for gradual proportional tax increases and efficient and expansive spending in areas such as innovation, poverty reduction and infrastructure; however, it also calls for prudent control of risks derived from debt and fiscal deficit.

The 14th Five-Year National Development Plan 2021-2025

As of this writing, the 14th FYDP (Xinhua, 2021) is the most recent and is nearing completion. It is composed of 65 chapters in 19 parts sectioned as follows: Building a Modern Socialist Country; Development by Innovation; Strong Domestic Market; Digital Development; High-Level Socialist Market; Agricultural and Rural Development; Urbanization Development; Coordinated Regional Development; Enhancing Soft Power; Green Development; High-Level Opening Up and Mutual Benefit; People's Overall Development; People's Welfare; Safer China; National Defense; Socialist Democracy and

Rule of Law; One Country, Two Systems; Guaranteeing the Implementation of the Plan.

It is worth mentioning that this plan does not specify a target for annual GDP growth, productivity, R&D spending, or unemployment that is quantifiable by 2025, but rather focuses on keeping these variables stable. It can be assumed that this is due to the volatile external conditions, which do not provide certainty in this matter, and on the other hand, the continued recovering from the Covid-19 pandemic that affected the world economy in 2020.

It is precisely in this plan where a change of course is perceived in comparison to what was previously outlined. Greater emphasis is placed on the entry into a new stage of development, to become a modern socialist country in all aspects of the centennial goal. There is clarity on the creation of a modern economy based on innovation, technological development, and a strong domestic market. This indicates the change of the development pattern towards the dual circulation strategy and stops relying solely on the external sector.

Tables 1 and 2 summarize the main objectives and goals of the respective national development plans of the two countries analyzed. In the case of Mexico, the economic objectives outlined in the different NDP are largely enunciative across the selected years. The structure, implementation process, and measurement methods vary significantly from one plan to another. While some plans include quantitative targets, others contain qualitative goals. Moreover, there is no clearly defined or consistent process for monitoring progress and assessment from plan to plan.

Table 1. Main Economic Objectives in the NDP for Mexico, 2001-2024

	2001-2006	2007-2012	2013-2018	2019-2024
GDP Growth Rate (Average %)	5.2	5.2	5	4
GDP Per Capita	Significant Increase	Increase Competitiveness	Through Growth and Formal Employment	NS
Productivity %	Total Factor Productivity (TFP) 3.5% Growth	TFP 1.9% Growth	TFP Index 106	National Production and Self-Sufficiency
Trade	Export Diversification; Liberalization and Competitiveness	Consolidation as Export Powerhouse; Value Chains with Canada and US; Eliminate Barriers to Protectionism	Trade Barriers Elimination; Diversification and Integration into GVCs	Focused on Strengthening Domestic Market and Small, Medium Enterprises
Trade Balance	NS	NS	NS	NS

FDI Inward	Average $16.5 Billion USD	Attract FDI	Attract FDI by Structural Reforms	Attract FDI that Boosts Technological Transference, Competitiveness and Growth
Public Expenses	22.5% of GDP; Create Stability for Sustained Growth	Emphasis on Social Programs, Productivity, Infrastructure and Security	Efficient and Productive Public Expenses; Fiscal Discipline and Funding Reforms	Austerity, Reduce Bureaucratic Costs; Increase Investment in Infrastructure and Social Programs
Fiscal Balance	Promote Fiscal Balance and Macroeconomic Stability to Control Inflation	Balanced Budget; Adequate Debt Management	Balanced Budget by 2015 to Finance Investment Projects and Efficiency on Resource Usage	No Increase in Public Debt, Fight Tax Evasion, No Increase in Tax Payments.
Inflation	Stable Rate 3% (±1) by 2003	Price Stability & Banxico's Primary Role	Stable at 3% (±1)	Price stability at 3%
Interest Rate	Maintain Macroeconomic Stability, Inflation Control and	Reduce Differential Between Active and Passive by 1%	Monetary and Fiscal Policy to Maintain Price Stability, Control of Inflation	Restrictive Monetary Policy with Elevated Rate but Tendency to Decrease.
R&D Expenditure % GDP	Innovation as Central to Increasing Competitiveness; 1%	Increase Investment; NS	+1%	Budget Cuts; Incentives for Private Expenditure and Linkage Between Academia and Industry
Employment/ Unemployment	1.2 Million Formal Jobs	858,884 Formal Jobs by 2012	Formal Jobs Through Economic Growth	Job Creation that Strengthens Domestic Market; Promotes youth Employment
Life Expectancy	Increase Quality of Life; Life Expectancy; Healthcare Access	Increase Life Expectancy at Birth; NS; Reduce Maternal and Infant Mortality	Guarantees Access and Universal Health Coverage	Strengthening Access to Public Healthcare
Income Per Capita	Through GDP Per Capita Growth; NS	Sufficient Income Per Capita; NS	Through GDP Growth and Productivity	Double Minimum Wage
Poverty Rate	Significant Reduction Through Growth, Jobs and Social Programs	Reduce Poverty Through Economic Growth, Productive/Social Programs and Jobs	Reduction Through Growth, Social Programs and Security (*Cruzada contra el Hambre*)	Total Elimination Through Eradicating Corruption, Social Programs that Prioritize Vulnerable Groups
Scholarly Expected Years	Quality and Coverage at All Levels; Base of Social Development	Extend Coverage, Improve Quality for Higher Capacities, ICT	Full Coverage up to High School, Inclusion and Equity, Improve Quality for Competitiveness.	Promote Quality, Equity and Inclusion; Revision of Curricula

Source: Own elaboration with data from Diario Oficial de la Federación (2001; 2007; 2013; Plan Nacional de Desarrollo 2019-2024, 2019); Secretaría de Hacienda y Crédito Público (2002; 2008; 2013; Programa Nacional de Financiamiento del Desarrollo 2020-2024, 2020).
NS: not specified.
Note: the quantitative information corresponds to the projections made on PRONAFIDE and targeted by each NDP for different six-year terms.

As can be seen, throughout this century, similar lines have been proposed in economic policy strategies that are related to growth and economic development in Mexico. Among those, the following are listed: Macroeconomic

Stability, Coordination of Fiscal and Monetary Policy, Sound Public Finances, Inflation Control, Public Savings, High Growth, Productivity, Higher Levels of Schooling, Quality Jobs and Coordination with Science and Technology.

The NDP differs from PRONAFIDE in the sense that the former exposes the objectives and the latter the constraints and commitments of each government, every six-year term. At the beginning of the century, unrealistic goals were set (for example, 7% in 2006), but in Mexico's last NDP 2018-2024, a rate of 6% was still proposed.

The role of institutions was clear from the 2001-2006 NDP as the basis of the Rule of Law and facilitated agents of market activity. In 2018, the institution's relevance remains but they are perceived, after previous governments, as subordinated to corporate interests.

Table 2. Main Economic Objectives in the FYDP for China, 2001-2024

	2001-2005	2006-2010	2011-2015	2016-2020	2021-2025
GDP Growth Rate (Average %)	7	7.5	Around 7	>6.5	NS, Reasonable Range and High Quality
GDP Per Capita	¥9,400 (2000 Prices)	Double it from 2000; 6.6% Annually from ¥13,985 to ¥19,270	7%; Improve and Narrow Gaps	Aligned with Overall GDP; Double by 2020	Aligned with GDP Growth
Productivity %	Industrial Upgrading to Raise Productivity, Shifting from Capital Accumulation to Innovation-Led Growth; Leapfrog Development of Social Productivity	Through Endogenous Innovation and Structural Shifts to Be Less Reliant on External Demand and Capital Accumulation; Increase Agricultural Productivity for a New Socialist Countryside	Through Strategic Emerging Industries, Domestic Consumption, Efficiency, and Innovation	>6.6 Through Innovation and Higher Value-Added Manufacturing, Industrial Upgrade; Raise Per Capita Labor Productivity and Efficiency	NS; Aligned with GDP Growth; Through Tech Self-Sufficiency and Domestic Demand
Trade	Strengthening External Orientation, Quality and Diversification of Exports, Abide to International Rules of the WTO like Tariffs Reduction	Accelerate Foreign Trade; Structural Shift to Services and Quality-Benefit-Oriented; Improve Regulation; Support Exports of High-Tech Products	Develop Service Trade; Declining Trade Surplus; Trade Circulation Enterprises; Optimizing Structure from Labor Intensive to High Tech Products	Trade Diversification, Develop Trade of Services; Optimize the Structure of Trade and Growth; Foreign Trade into High-Quality and High-Price Products; Oppose Protectionism; Emphasis on Belt & Road Initiative	Improve and Modernize the Trade Circular System; Higher Quality Exports and Double Circulation; Standardize Foreign and Domestic Rules;
Trade Balance	Maintained a Balanced Balance of Payments	Sustain Export Growth, Expand Domestic Demand	Balanced Trade	NS	Balanced Domestic Circulation and Stability in External Demand
FDI Inward	Encourage Inflows; Improve Environment, Utilization, Regional Diversification	Attract FDI of High-End Manufacturing for Technology Transference and Improve Industrial Structure	Encourage FDI in R&D Key Areas; Improvement of Regulations	Restrictions on Some Services; Encourage Investment in Advanced Manufacturing, High-Tech Energy and Environment Conservation; Liberalization and Outward Investment (B&R)	Stable Inward and Outward Investment; Attraction of High-Tech Manufacturing FDI and Upgrade Traditional One; Improve Protection for Foreign Investment

Public Expenses	Investment in Infrastructure, Education, Environment; in Competitive Areas	Rational and Within the Budget; Social and Environmental Programs	Social and Green Investment, Urbanization, and Innovation	Rational Increase Responsibilities for Central and Local Governments; Transfer of Public Resources for Livelihood Security. Targeted Fiscal Spending to Support Key Areas	Standardization of Financial Expenditures; Ensure Basic Public Services, Innovation for High-Tech Enterprises, Social Welfare and Environment
Fiscal Balance	Adjustment and Fiscal Prudence; Active Fiscal Policies to Stimulate Investments	Proactive Fiscal Policy Programs; Improve the Deficit Management	Countercyclical Fiscal Policy; Adjust Fiscal Expenditure; Manage Local Government Debt	Modernize the Fiscal and Taxation System; Fiscal Support for Innovation and Infrastructure	Fiscal Policy for High Quality Development; Fiscal Sustainability; Strengthening of Budget Constraint and Performance Management
Inflation	Compatible Monetary and Fiscal Policies for Price Stability; 4%-5%	Stable Consumption, Food Prices; Reduce Inflation at 4%	Price Stability, 3.5% as the Bottom Line	Price Stability, Around 3%; Reduce State Intervention in Price Formation for Goods and Services in Competitive Sectors	Price Stability, Around 3%
Interest Rate	Interest Rate Adjustment to Maintain Price Stability	Adjustment for Money Supply; Push the Interest Rate Market Reform	NS	Reasonable Liquidity and Interest Rate	NS, Enhance Liquidity
R&D Expenditure % GDP	>1.5%	~2.0	2.2	2.5	>8 For Innovation Capacity
Employment; Urban Unemployment %	~5	45 Million Urban Jobs; 4% to 5% of Unemployment	45 Million Urban Jobs; Within 5% of Unemployment	NS; <5.5%	Controlled Unemployment at ~5.5
Life Expectancy	Improve Quality of Life, Medical Security and Health Services	Increase by 1 Year; Increase Quality of Life	Increased by 1 year to 74.5 years	Increase to 77.3	Increase by 1 Year
Income	5% Disposable Income; Improve System of Distribution	Increase Minimum Wages; Improve Income Distribution	Urban Income from ¥19,109 to ¥26,810	Expand the Proportion of Middle Class; Narrow Gaps	NS, Aligned with GDP Growth
Poverty rate	Poverty Reduction and Rural Development	Alleviate Poverty as Priority; Build a "Socialist Countryside"	Social Security and Poverty Alleviation in Rural and Poor Areas	Absolute Poverty Eradication	Consolidate Poverty Eradication; Rural Revitalization; mechanisms to avoid returning to poverty
Scholarly Expected Years	Improve Enrolment to Higher Education; Enrolment at 90% in High School and 9 Years Compulsory	Accelerate and Consolidate Compulsory Education; Retention Rate at 95% in Junior High School; Cultivation of Talents	Consolidation of Compulsory Education at 93%; Expand Higher Education and Specialized Personnel for Structural Upgrading	Universalize Secondary Education; Increase Higher Education; Promote Quality; Consolidate 95% of Compulsory Education	Consolidate results of Compulsory Education; Promote High-Quality and Integration of Urban and Rural Areas; Gross Enrolment Ratio in Upper Secondary Raised Over 92%

Source: Own elaboration with data from China's State Council (2001; 2006); Xinhua (2011); Communist Party Member Network (2016; 2021); Federal Reserve Bank of St. Louis (2025a). NS: No Specified.

In China, there are no quantitative or specific goals for certain parameters; however, there is clarity regarding several key targets, as shown in Table 2. Between 2006 and 2015, China's development plans demonstrate a strategic evolution. From 2006 to 2010, the main objective remained achieving

high and sustained economic growth, while new concerns emerged around strengthening the domestic market, improving quality of life, enhancing the regulatory system, promoting sustainability, and achieving a more balanced trade structure.

The role of State and institutions is more explicit, highlighting coordination among different levels of government and establishing a clear structure, linking planning, implementation, and assessment to achieve the long-term objectives.

It is also important to note that, from the 13th FYDP 2016-2020, structural reforms were already underway. The plan placed strong emphasis on environmental protection, poverty alleviation, and the transition toward a growth model less dependent on exports and investments. The 14th FYDP 2021-2025 introduced an explicit shift to the dual circulation model, setting long-term to build a modern society based on innovation and high-technology production, with a forward-looking vision toward 2035.

Each of these plans reflected the prevailing circumstances and ideological orientations of their respective periods. Mexico's experience during the same years was shaped by its integration into economic globalization. This led to development plans inspired by neoliberal principles aimed at enhancing competitiveness in foreign markets. For instance, the NDP 2001-2006 emphasized economic stability, fiscal discipline, and openness through promoting the private sector participation, while minimizing the State intervention in the economy.

The NDP 2006-2012 unfolded in the context of two crises: domestically, the policies against drugs, and externally, the Global financial crisis in 2008. The main focus was set on rule of law and economic resilience, while at the same time it adhered to the previous neoliberal strategy, but overall, those crises affected the growth performance. The NDP 2012-2018 marked the post crisis recovery, witnessing a political transition and explicitly framed about implementing structural reforms and a market-driven economy.

In the last NDP 2018-2024, there is a shift in the perspective of State role and institutions and an approach to domestic markets, rejecting the neoliberal period. The economic ideology was based on republican austerity but increasing social programs, and there were no specific targets of indicators such as FDI or R&D expenditure. The global crisis caused by Covid-19 was not reflected in the plan for that period, although it had serious consequences for the national economy.

Contrastingly, in the case of China, there was a clear sequence and adaptation across its development plans, reflecting responses to both circumstances and international environment. In 2001, China's accession to the World Trade Organization (WTO) and expansion of its industrialization process, marked a turning point that deepened its integration into a globalized economy. By the 11th FYDP 2006-2010, concerns began to emerge regarding income disparities and environmental degradation. The 2008 Global Financial Crisis exposed the vulnerabilities of overreliance on exports and foreign investment.

Since 2011, the orientation of China's plans has shifted in response to global economic. The 12th FYDP 2011-2015 coincided with a period of political transition and the launch of the Belt and Road Initiative, which became central to the external economic strategy (Xinhua, 2013). The emphasis turned toward slower but higher-quality growth, driven by innovation and domestic consumption, early indicators of a gradual orientation toward a circular model. At the same time, greater attention was placed on the coordination of economic and social development policies, ensuring consistency between policy objectives and instruments.

The 13th FYDP 2016-2020 acknowledged a slower growth rate but prioritized stability. During this period, China faced new challenges like the unresolved trade conflict with the United States (Bown, 2005), which influenced subsequent policies. The plan emphasized upgrading the manufacturing sector, the transition to services, and stimulation of domestic consumption as the key drivers.

The 14th FYDP 2021-2025 unfolded amid severe disruption to global trade and production chains caused by the Covid-19 pandemic in 2020. The intensification of the US-China competition led to greater protectionism and economic decoupling, prompting China to reconsider its role and redefine globalization. As mentioned lines above, this plan introduced the dual circulation strategy, seeking to modernize the economy through high-technology development and self-reliance.

This period also reflects the consolidation of President Xi Jinping-s second and third terms, during which political and economic thinking became emblematic of national policy (Xinhua, 2016). It marks an era where China positions itself as a more assertive actor, pursuing the construction of a "moderately prosperous society", while prioritizing innovation, promoting coordinated, green, open, and shared development.

Results

The results for Mexico are examined by considering the years marking the end and beginning of each presidential term in the current century. Additionally, years reflecting the immediate impact of major economic disruptions are included, such as 2009, during the Great Recession, and 2020 and 2021, amid the Covid-19 pandemic. For China, the analysis focuses on the corresponding years to the end and the beginning of each FYDP, as well as the same crisis periods.

The variables reviewed reveal a clear divergence between the economic performance of China and Mexico (Tables 3 and 4). China has achieved an average annual growth rate of 8.1%, maintaining a positive and stable behavior from 2001 to 2024, and showing resilience even during global economic downturns. This outcome aligns with a model of incremental institutional reforms (González, 2002), strong state coordination, and long-term policy planning, consistent with the principles of neo-institutional theory, which emphasizes institutional adaptability and coherence as drivers of development.

In contrast, Mexico's average growth rate of 1.54% over the same period reflects persistent volatility, particularly during external shocks. This instability can be linked to the implementation of market liberalization reforms that prioritized private actors in economic management, alongside enduring internal structural weaknesses. The reduction in state intervention debilitated institutional capacity for coordination and policy implementation. Consequently, Mexico has struggled to achieve the stable, long-term growth, necessary for sustained economic development, as evidenced by the indicators analyzed.

Table 3. General Variables for Mexico, Selected Years 2001-2024

	2001	2006	2009	2012	2018	2020	2021	2024
GDP Growth (%)	-0.5	4.8	-6.3	3.6	2	-8.4	6	1.5
GDP Per Capita ($USD 2015)	9398.4	9813.8	9074.1	9782.5	10296.9	9234.6	9728.1	10313.5
GDP Per Capita (Growth %)	-1.9	3.4	-7.7	2.2	1	-9.1	5.3	0.6
Productivity Capacities Index (PCI)	43	46.6	47.7	50.2	50	47.8	49.8	NA

Human Capital	39	42.5	44.2	44.1	45.6	46.7	47	NA
ICT	22.4	32.9	39.5	44.5	51.8	45.7	52.4	NA
Institutions	56.3	52.3	51.5	52.5	46.5	45.9	44	NA
Productivity: GDP/Hour Worked ($ at PPP)	NA	21.4	22.6	23.4	23.3	24.2	22.4	22.4
Trade (% of GDP)	44.7	54.5	54.6	64.3	80.2	76.9	83.1	74.7
Trade Balance (Millions USD)	-14109	-13991	-14820	-14581	-27611	21712	-23128	-16269
Exports (Millions USD)	171481	270740	250818	396157	491303	445859	537714	680798
Exports Growth (%)	-4.7	15.7	-20.7	6	9.7	-11.7	20.6	4.8
Imports (Millions USD)	185590	284731	265639	410739	518914	424148	560842	697067
Imports Growth (%)	-3.2	14.5	-22.6	5.4	10.3	-16.7	32.2	3.3
Participation in Global Trade (%)	2.34	1.88	1.64	1.8	2.02	1.95	1.98	2.17
FDI Inward (Millions USD)	30056	21232	17850	21769	34101	28225	33528	36872
FDI Outward (Millions USD)	4404	5784	9861	22313	8489	1720	-2125	5736
Public Income (Million Pesos)	8326709	14569605	17513722	22566843	33106835	34372128	37965551	49015100
Public Expenses (Million Pesos)	8201022	13534520	18749285	24238469	35681491	37444042	41294782	58492383
Public Balance	125687	1035085	-1235563	-1671626	-2574656	-3071915	-3329231	-9477284
Consumer Price Index	4.4	4.05	3.57	3.57	4.83	3.15	7.36	4.21
Exchange Rate (MXP-USD)	9.33	10.9	13.49	13.15	19.21	21.54	20.28	18.3
Monetary Supply (Change End of Period %)	NA	14.04	8.8	9.4	5.3	20.06	12.95	11.58

Source: Own elaboration with data from the World Bank (2025c); UNCTAD (2025b; 2025a); ILO (2025); Banco de México (2025); and Federal Reserve Bank of St. Louis (2025b).

Table 4. General Variables for China, Selected Years 2001-2024

	2001	2005	2009	2011	2015	2020	2021	2024
GDP Growth (%)	8.3	11.5	9.4	9.5	7.0	2.3	8.6	5.0
GDP Per Capita ($USD 2015)	2405.9	3465.8	5237.8	6275.9	8175.3	10573.6	11469.6	13121.7
GDP Per Capita (Growth %)	7.5	10.8	8.9	8.9	6.4	2.1	8.5	5.1
Productivity Capacities Index (PCI)	42.3	47.3	51.2	53.2	55.7	58.7	60.3	NA
Human Capital	41.3	45.8	49.9	51.7	56.0	61.2	63.3	NA
ICT	15.8	26.4	35.2	39.9	48.2	58.8	64.5	NA
Institutions	43.5	60.4	63.1	43.1	45.5	50.1	50.5	NA
Productivity: GDP/Hour Worked ($ at PPP)	NA	4.5	7.2	8.3	11.1	16.1	16.7	18.9
Trade (% of GDP)	38.1	61.4	44.4	49.9	38.7	34.0	36.5	37.2
Trade Balance (Millions USD)	28084	124627	220130	181904	357871	358573	461494	538958
Exports (Millions USD)	208572	773339	1262664	2008852	2360152	2738898	3555231	3792951
Exports Growth (%)	9.8	27.9	-15.7	21.3	-4.2	4.1	29.8	8.1
Imports (Millions USD)	180488	648712	1042534	1826949	2002282	2380325	3093737	3253993
Imports Growth (%)	12.0	17.2	-9.3	27.5	-10.7	-4.8	30.0	4.2
Participation in Global Trade (%)	2.54	5.53	7.34	8.65	10.39	11.50	11.98	11.08
FDI Inward (Millions USD)	46878	72406	94061	123985	135577	149342	180957	116238
FDI Outward (Millions USD)	6885	12261	56529	74654	145667	153710	178819	162780
Public Income (100 Million RMB)	16386	31649	68518	103874	152269	182914	202555	219702
Public Expenses (100 Million RMB)	18903	33930	76300	109248	175878	245679	245673	284612
Public Balance	-2517	-2281	-7782	-5373	-23608	-62765	-43118	-64910
CPI	0.7	1.8	-0.7	5.4	1.5	2.5	0.9	0.2
Exchange Rate (RMB-USD)	8.27	8.19	6.83	6.46	6.28	6.9	6.45	7.19
Monetary Supply (Change End of Period %)	12.65	11.78	33.22	8.71	15.19	8.6	3.49	-1.4

Source: Own elaboration with data from the World Bank (2025c); UNCTAD (2025b; 2025a); ILO (2025); National Bureau of Statistics of China (NBSC, 2025); and Federal Reserve Bank of St. Louis (2025b).

In the external sector, the divergence between China and Mexico became evident as early as the 1990s. China steadily increased its trade surplus, while Mexico's performance weakened after the entry into force of NAFTA (UNCTAD, 2025a). China's institutions proved more effective in promoting exports, attracting foreign direct investment (FDI), and facilitating technology transfer (González, 2018). As a result, its share in global trade expanded significantly from $208 billion USD in 2001 to $3.7 trillion USD in 2024, making China the world's largest exporter, with a consistent trade surplus of $538 billion USD in 2024. Simultaneously, FDI inflows strengthened industrial modernization and technological upgrading.

Although Mexico maintains various free trade agreements, like the USMCA, its trade deficit remains persistent (-$16 billion USD in 2024). This reflects its limited capacity to attract productive investment and to improve its export competitiveness. Weak institutional frameworks and insufficient coordination at the state level have hindered Mexico's ability to position itself as a competitive player in global markets. Consequently, the country's growing dependence on external trade, visible in the increasing share of trade in GDP, has heightened vulnerability to external shocks.

According to the Productive Capabilities Index (PCI) institutional component (UNCTAD, 2025b), Mexico's institutional rating deteriorated over time, while China's has strengthened. Although, Mexico has made some progress in information and communication technologies (ICT) and human capital components had advances but remain modest compared with China's achievements. This contrast is further reflected in the innovation indicators (Tables 5 and 6).

In recent years, China has invested over 2% of its GDP in R&D, granting more than one million inventions patents in 2024 alone, whereas Mexico invested less than 0.3% of its GDP in R&D and registered fewer than 20,000 patents annually. The gap is also evident in education, where both countries still show relatively low average years of schooling, although China's figures have steadily improved. Overall, the data illustrate how China's institutional evolution has fostered sustained progress in innovation and technological development.

Table 5. Variables of Innovation in Mexico, Selected Years 2001-2024

	2001	2006	2009	2012	2018	2020	2021	2024
R&D Expenditure (% GDP)	0.308	0.352	0.457	0.402	0.298	0.291	0.273	0.268
Patents for Inventions (Applications)	13566	14436	14281	15314	16424	14312	16161	16189
Patents for Inventions (Granted)	5479	8098	9629	12330	8921	7726	10369	10908
Percentage of Patents for Inventions Granted	40.39	56.10	67.43	80.51	54.32	53.98	64.16	67.38
Difference from Previous Year (Patents Granted)	139	1534	-811	845	411	-976	2643	437
Current Researchers (SNI)	8018	12096	15565	18555	28633	33165	35178	43923

Source: Own elaboration with data from the World Bank (2025c); Instituto Mexicano de la Propiedad Industrial (IMPI, 2025); and Sistema Nacional de Investigadoras e Investigadores (SNII, 2025).

Table 6. Variables of Innovation in China, Selected Years 2001-2024

	2001	2005	2009	2011	2015	2020	2021	2024
R&D Expenditure (% PIB)	0.9403	1.3079	1.664	1.78	2.057	2.406	2.432	NA
Full-time R&D Researchers (10,000)	95.65	136.48	229.13	288.29	375.88	523.45	571.63	774.5
Patents for Inventions (Applications)	63204	173327	314573	526412	1101864	1497159	1585663	1828000
Patents for Inventions (Granted)	16296	53305	128489	172113	359316	530127	695946	1045000
Percentage of Patents for Inventions Granted	25.8	30.8	40.8	32.7	32.6	35.4	43.9	57.2
Difference from Previous Year (Patents Granted)	3613	3945	34783	37003	126088	77323	165819	124203

Source: Own elaboration with data from the World Bank (2025c); and National Bureau of Statistics of China (NBSC, 2025).

Economic development also entails improvements in living standard and human welfare, several corresponding indicators were compared between the two countries (Tables 7 and 8). In 1990, Mexico surpassed China in various social indicators: gross national income (GNI) per capita, was $2,820 USD compared to $330 dollars for China, while poverty at $2.5 dollars per day affected 3% and 28.3% of their populations, respectively (World Bank, 2025c). According to the World Bank's classification at that time, Mexico was a lower middle-income country, while China remained low-income.

By 2025, this situation is reversed. Chins is now posed to reach high-income status supported by improvements in GDP per capita and GNI per capita (World Bank, 2025b). The country has also achieved remarkable progress in poverty reduction, declaring near-zero extreme poverty in 2020, defined as living on less than $3 USD a day (World Bank, 2025a). In contrast, Mexico still registered 4.3% of its population in extreme poverty that same year. Despite persistent inequality in both nations, life expectancy is now higher in China than in Mexico, while educational attainment in both remains close to the lower secondary level (UNDP, 2025).

Table 7. Variables of Social Welfare in Mexico, Selected Years 2001-2024

	2001	2006	2009	2012	2018	2020	2021	2024
GNI Per Capita (Atlas Method) (USD)	7100	9140	9230	10500	9560	8920	9880	12800
Unemployment (%)	2.5	2.6	5.3	4.9	3.1	4	3.7	2.6
Life Expectancy (Years)	74.6	75.3	75.1	75.6	75.9	70.9	70.8	NA
Disposal Income Per Capita (USD/Capita)	7883	9560	10147	11480	13889	13121	14642	17736
Gini Index	0.528	0.5	0.506	0.498	0.457	0.45	NA	NA
Poverty Ratio at $3 USD (%)	16.3	11.7	10.1	7.3	3.9	4.3	NA	2.3
Population at Poverty Lines (%)	NA	NA	NA	NA	41.9	43.9	NA	36.3
Human Development Index	0.715	0.745	0.749	0.764	0.785	0.763	0.761	NA
Scholarity Expected Years	11.99	12.84	13.27	13.73	14.92	14.82	14.5	NA
Population with Tertiary Education	15.11	12.72	14.31	15.71	17.98	19.43	20.46	21.87

Source: Own elaboration with data from the World Bank (2025c; 2025a); Secretaría de Hacienda y Crédito Público (2025); INEGI (2001; 2025a; 2025b); World Organization Health (WHO, 2025b); Organisation for Economic Co-operation and Development (OECD, 2025); CEPAL (2025); CONEVAL (2025; 2024); SEMARNAT (2009); UNDP (2025)

Table 8. Variables of Social Welfare in China, Selected Years 2001-2024

	2001	2005	2009	2011	2015	2020	2021	2024
GNI Per Capita (Atlas Method) (USD)	1020	1790	3740	5130	8040	10740	12220	13660
Unemployment (%)	3.6	4.2	4.3	4.1	4.1	4.2	4	NA
Life Expectancy (Years)	71.1	72.4	74.3	75.03	76.51	77.48	77.61	NA
Disposal Income Per Capita (USD)	4070	6385	10977	14551	21966	32189	35128	41314
Gini Index of Per Capita Disposable Income	NA	0.485	0.49	0.477	0.462	0.468	0.466	0.465
Poverty Ratio at $3 USD (%)	NA	33.1	26.2	15.7	3	0	0	0
Population at Poverty Lines (%)	49.8	30.2	NA	12.7	5.7	0	0	0
Human Development Index (HDI)	0.608	0.654	0.7	0.717	0.75	0.786	0.794	NA
Scholarity Expected Years	10.16	11.54	12.85	13.15	13.97	15.21	15.47	NA
Graduated in Undergraduate Education	1036000	3068000	5311000	6082000	6809000	7971991	8265064	10593802
Postgraduates	67809	189728	371273	429994	551522	728627	772761	1083595

Source: Own elaboration with data from the World Bank (2025c; 2025a); World Health Organization (WHO, 2025a); National Bureau of Statistics of China (NBSC, 2025; 2002; 2010); UNDP (2025); China Economic Network (2006).

The data shows that China has made substantial improvements in social welfare, driven by active state participation and institutional coordination. These improvements correspond with the institutional component of the Productivity Capacities Index (PCI), where China's score rose from 43.5 in 2021 to 50.5 from 2001 to 2024, while Mexico's declined from 56.3 to 50 over the same period (Tables 5 and 6).

These contrasting trajectories illustrate how neo-institutional theory helps explain China's success: incremental and pragmatic reforms, supported by institutional coordination, have enabled long-term growth and development. In contrast, Mexico's slower progress reflects the diminished role of the State and the limited coordination among its institutions, which have constrained its capacity for sustained economic transformation.

Conclusions

The comparative analysis makes it possible to see divergent development trajectories of Mexico and China that are explained largely by their institutional configurations and state capacities. While both countries relied initially on external-sector growth and market liberalization, the outcomes diverged due, in part, to differences in institutional adaptation, policy continuity, and strategic planning.

As Stiglitz (2020) emphasizes, markets do not automatically self-adjust to generate the conditions for development, poverty reduction, or equitable outcomes. Likewise, no institution is perfect; their effectiveness depends on their ability to adapt, coordinate, and innovate in response to economic and social challenges.

Within each country's planning framework, there are efforts to achieve development objectives despite the inherent imperfect institutions. However, from the neo-institutional perspective, it is assumed that the contrasting results observed in the progress of Mexico and China's development objectives, derive from the central role of institutions and the State in shaping incentives, reducing uncertainty, and coordinating the behavior of economic agents.

The experience of Chinese gradualism is particularly significant from a neo-institutional approach. China's gradual and adaptive approach has proven effective in meeting growth targets and achieving national development goals under State management, coordinated institutional evolution, and interaction with other economic actors, providing certainty and stability.

Such process demonstrates the pragmatic capacity of institutional evolution, enabling China to transition from a centralized, semi-autarchic, and a protectionist planned economy to one that is decentralized, outward-oriented, selective, and strategically coordinated.

In contrast, Mexico's adoption of a market-driven neoliberal model establishes ambitious targets, such as sustained high GDP growth, while simultaneously diminishing the role of the State. By delegating economic management primarily to market forces and private actors, Mexico failed to consolidate the institutional frameworks necessary to foster productivity, innovation and resilience to external shocks. The resulting institutional fragmentation increased uncertainty among agents, producing slower, more volatile growth and limited progress in long-term development.

Hence, the contribution of neo-institutionalism lies precisely in reincorporating the State as an innovative agent, and institutions as its primary instruments for planning, coordinating, and regulating, not only economic growth, but also comprehensive social development.

Regardless of the political system, China's economic trajectory represents a valuable case study. It provides a vision in which free market forces alone do not necessarily maximize economic benefits. Indeed, within a context of global uncertainty and shifting international dynamics, Chinese policymakers have opted to pursue a dual circulation strategy in the 14th FYDP, reinforcing the continuity of the State's role in addressing the challenges of underdevelopment through institutional adaptation.

There were identified lessons from the Chinese experience for Mexico and other developing countries. First, institutions need coherence and long-term planning for sustained development; second, the State must play a strategic role as a coordinator able to foster innovation, reduce uncertainty, and facilitate negotiations among agents; third, institutions should be able to adapt to domestic conditions and external shocks for resilience in the long term. While China offers these lessons, its trajectory cannot be replicated, since its success lies in the principles of gradual reform, state coordination, and institutional pragmatism.

Both countries, however, face pressing structural challenges within their respective development models. Education, regional disparities, and income inequality remain central concerns. For China, overcoming the middle-income trap and addressing regional income gaps are critical to sustaining progress. For Mexico, the priority should be to orient development strategies

toward the human capital formation and accumulation and educational investment and quality, while also reducing regional inequality, an area where China's experience offers valuable lessons.

China faces the challenges of sustaining growth within the parameters of state planning and the dual circulation framework. This will require maintaining innovation and expanding domestic market as the pillars of its development strategy, while consolidating its position as a global economic actor. It is expected that China will continue along the path of pragmatism and gradualism, adapting its institutions to changing conditions.

The 15th FYDP 2026-2030 is expected to unfold in a more complex international context, which requires strong state, leadership, and institutional coordination, potentially implying either a fourth term for President Xi Jinping or a greater delegation of authority to state institutions.

For Mexico, González (2007) rightly argues for the formulation of a long-term sustainable development plan defined by the participation of political, social, and economic stakeholders. Such a plan should respond to external challenges, institutional weaknesses, and declining competitiveness through an active State management.

Under the new administration (2024-2030), the initial draft of Plan Mexico outlines strategies for institutional strengthening and coordination, the expansion of the welfare state, productive diversification, and the promotion of technology, digitalization, and innovation, alongside infrastructure modernization to bridge regional disparities (Gobierno de México, 2025). These measures are expected to address persistent structural problems, such as inequality and poverty; however, achieving these goals will depend critically on the flexibility and adaptability of institutions.

This study has offered an alternative analytical perspective on the divergent development paths of two emerging economies through the lens of neo-institutional theory, emphasizing the role of institutions in shaping economic performances. Nevertheless, there are two key limitations. First, a deeper analysis of the impact of multilevel state coordination on economic performance is required. Second, a quantitative and comparative evaluation is needed to assess the extent to which institutional change has influenced both countries differently. While these limitations lie beyond the scope of the present study, they open valuable avenues for future research within the proposed analytical framework.

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