Growing pains

G. Bin Zhao says China’s economy faces a rough ride in the next few years as the new leadership introduces major changes but the nation will emerge as a global powerhouse in two decades.

The world couldn’t have been more at odds when China began its first-quarter GDP growth rate on April 18 at an annual rate of 7.7 percent. A day later, the People’s Bank of China announced the biggest rate cut in a year, to 0.5 percent, a move so massive that it could have been made in response to a very weak economy.

Unfortunately, this might just be the opening salvo for a time of turbulence ahead.

Indeed, there are a number of factors that will likely continue to alter the economic dynamics of the world over the next few years. But just as important to China is the need to understand what these changes will mean for the world of big data and the way companies, consumers, governments and societies will be impacted.

For, as is by now widely acknowledged, without big data, we can’t have the information needed to understand the world of tomorrow. In fact, big data will be one of the most important strategic poles of the future.

China is very much aware of this. In the past, with data analysis at its infancy, the Chinese government has been very cautious when it comes to using data.

But now, the transition process will lead into a real superpower over the next few decades will just be an unrealistic dream. The country will need to transform itself into a more active player in the global economy and become a significant partner in the world economy.

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