

Research on Building a Modernized Economic System in China: Hot Topics and Frontier Perspectives (2017-2024)

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Abstract

The 19th Party Congress put forward the concept of building a modernized economic system, which aims to achieve the transformation process of China's economy from high-speed expansion to high-quality improvement. Achieving modernization of the economic system is the key to further promoting China's economic development. With the help of the bibliometric tool CiteSpace software, a visual analysis of 460 effective documents on the modernized economic system in the domestic core journal library from 2017 to 2024 found that: 1) The research on the modernized economic system in China during this period has generally experienced three stages of starting and exploding, stable development and maturity and stability. 2) The hot topics of the research on modernized economic systems are mainly focused on the promotion of high-quality development and modernization systems, building a new development pattern and modernized economic system, deepening supply-side structural reform, and upgrading industrial structure. 3) Currently, the cutting-edge topics of modernized economic system research have been expanded to the dimensions of digital economy driving, new quality productivity and modernized industrial system, and Chinese-style economic modernization. An in-depth discussion of this topic will help promote China's economic development to a higher quality through the construction of a modernized economic system and provide Chinese wisdom and solutions for more developing countries to realize the path of modernization.

Keywords

Modernized Economic System, China, Hot Topics, Frontier Outlook, Bibliometrics

1. Introduction

The modernized economic system belongs to the category of complex system structure, whose essential characteristic is the dynamic correlation and synergy between various elements, dimensions and sub-systems in the process of socio-economic operation, which shows the continuous evolution of the traditional economic system towards the modern form. In the report of the 19th National Congress of the Communist Party of China (CPC), it is pointed out that the main contradiction in Chinese society has been transformed into “the contradiction between the people’s growing needs for a better life and the unbalanced and insufficient development”. People’s needs have shifted from the pursuit of basic subsistence and material needs to the need for a “better life”; China has become the second largest economy, but there are “imbalances” in development, such as the urban-rural, regional and income gaps, and “inadequacies”, such as insufficient innovation capacity. However, there are “imbalances” in development, such as urban-rural, regional and income gaps, and “inadequacies”, such as insufficient innovation capacity and shortcomings in industrial upgrading. In order to resolve this contradiction, the 19th National Congress of the Communist Party of China (CPC) put forward the concept of modernized economic system for the first time, and the report of the 20th National Congress of the Communist Party of China (CPC) made a new strategic plan to accelerate the construction of a modernized economic system. Accelerating the construction of a modernized economic system is not only the strategic goal of China’s development, but also an urgent requirement for transforming the mode of development, optimizing the economic structure, and transforming the growth momentum. In the development process of contemporary society, the goal of building a modernized economic system is closely related to the evolution of the main contradiction in China’s society, fully reflecting the overall planning needs of socialist economic construction with Chinese characteristics in the new era. This goal is the key to achieving the comprehensive construction of a modernized socialist country and starting a new journey. It is a positive response to the transformation of China’s economy from high-speed growth to high-quality development. How to specifically build a modernized economic system to meet the needs of reality has put forward requirements for the depth of academic research. Since 2017, the academic community has launched a more comprehensive discussion on the topic and produced more literature, but there is still a lack of systematic bibliometric collation of the modernized economic system, and there is no in-depth discussion on the key issues, evolutionary process, and cutting-edge development direction of the modernized economic system. In particular, the world is currently experiencing a new round of scientific and technological revolution, and the country is experiencing development bottlenecks and social demand upgrading at the same time. Based on this, the study of a modernized economic system is of great significance for ultimately serving the goals of achieving “common prosperity” and solving development problems, completing the transformation of the economic field, and upgrading

the country's governance capacity and level of governance.

2. Bibliometric Analysis of the Domestic Modernized Economic System

This paper uses the bibliometric tool CiteSpace software to visualize and analyze the current status of the research on modernized economic system in China. The research data comes from the core library of Beida, and the citation index library of CSSCI journals in China Knowledge Network, and the keyword is set as “modernized economic system” for searching, and the limited time is from January 2017 to December 2024, and a total of 460 effective documents are screened as the basic samples. A total of 460 effective documents were selected as the base sample. A total of 460 valid papers were screened as the base sample, and then exported in the format of “Refworks”, which contains the main fields required for the analysis, including the title of the paper, the author, the organization, keywords, abstracts, classification numbers, publication journals, publication time and other key information. On this basis, we conducted a bibliometric analysis of the number of publications, authors, keywords and other data of the studies related to the modernized economic system, and identified the characteristics and evolutionary trends of the publications in the literature.

The rationale for selecting CNKI and CSSCI as core Chinese-language databases, rather than English-dominant platforms like WoS and Scopus, stems from three domain-specific imperatives:

First of all, this study prioritizes the analysis of “domestic scholarly discourse” on China's modernization, particularly policy interpretations and theoretical debates within Chinese academia. CNKI and CSSCI systematically index most Chinese core journals in social sciences, providing authoritative coverage of discipline-specific vocabularies, conceptual frameworks, and knowledge evolution patterns that are deeply embedded in China's institutional context.

Besides, while Web of Science (WoS) and Scopus offer valuable international perspectives, their coverage of Chinese-language publications remains limited. Relying solely on English-dominant databases risks introducing “linguistic bias” by disproportionately amplifying externally constructed narratives about China's economy, potentially marginalizing endogenous theoretical contributions from Chinese scholars.

Furthermore, integrating multi-database sources would introduce heterogeneity in citation metrics, compromising the consistency of network clustering algorithms in CiteSpace.

2.1. Trends and Stages of Evolution in the Number of Publications

In order to explore more deeply the dynamic changes and evolutionary trends in the research field of domestic modernized economic system, we first drew a line graph of research year-issue volume and a keyword emergence graph based on the annual distribution of the number of CNKI literature (as shown in **Figure 1**).

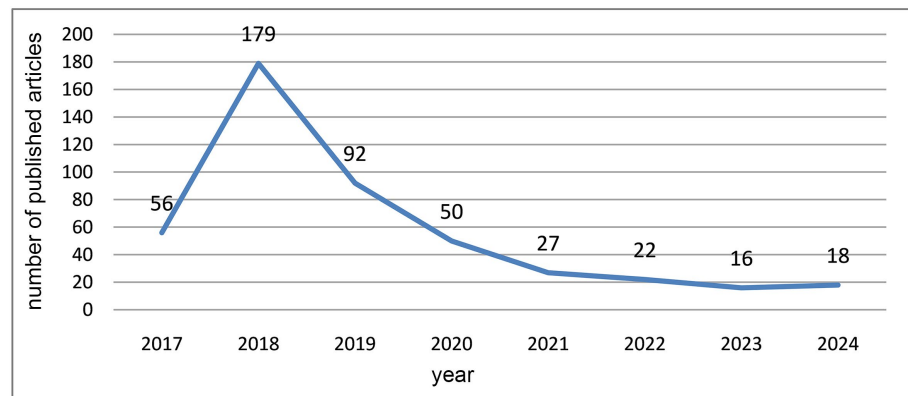


Figure 1. Domestic modernized economic system research year-issue folding chart, 2017-2024.

From the situation of the annual number of publications, the annual number of publications in the literature of the academic community on the study of domestic modernized economic system has shown explosive growth first and then gradually decreased in the past eight years. The number of publications reached a peak of 179 in 2018, and gradually decreased after 2019. Taking into account the change curve of the number of articles issued and the changes in major national policies during the same period, this paper generally divides the research on modernized economic system into three stages during 2017-2024.

2.1.1. Start-Up Explosion Period (2017-2019)

The report of the 19th CPC National Congress puts forward for the first time the strategic goal of “building a modernized economic system”, and makes clear that supply-side structural reform is the main line. The report describes in detail the historic shift in the main contradiction in our society, namely, “the main contradiction in our society has been transformed into the contradiction between the people’s growing needs for a better life and unbalanced and insufficient development”. This has put forward new requirements for China to promote accelerated economic growth, raise the level of economic development and enhance people’s well-being under the conditions of the new era. China has shifted from high-speed development to the stage of high-quality development, and, in light of the realities of the country, in order to liberate and develop the productive forces and promote the sustained and healthy development of the economy, it is necessary to continuously implement the new development concept.

In April 2017, the Opinions on the Key Work of Deepening Economic System Reform 2017 was put forward, proposing 35 annual reform tasks, focusing on supply-side structural reform and providing institutional guarantee for the construction of a modernized economic system. In September 2018, the Opinions on Improving the Institutional Mechanism for Promoting Consumption and Further Stimulating Residents’ Consumption Potentials was issued, focusing on consumption upgrading and supply quality upgrading, focusing on the need to optimize supply and providing support for the construction of a modern industrial system.

In October 2019, the Fourth Plenary Session of the 19th Central Committee adopted the Decision of the Central Committee of the Communist Party of China on Several Major Issues Concerning Adherence to and Improvement of the Socialist System with Chinese Characteristics and Advancement of the Modernization of the National Governance System and Governance Capability, which emphasizes adherence to the basic socialist economic system, accelerating the construction of a modernized economic system, and constructing a high level of the new open economic system. These documents and policies constructed the institutional framework of the modernized economic system and provided specific guidelines for the practice of building a modernized economic system. During this period, the value-added of the country's high-tech manufacturing industry grew by more than 10% year-on-year, the construction of the "Belt and Road" was fruitful, breakthroughs were made in reforms in key areas, and the economic structure continued to be optimized, laying a solid foundation for subsequent high-quality development. In response to the introduction of documents and policies, the academic research focuses on the topics of "modernized economic system", "supply-side structural reform", "modernized industrial system", "supply-side reform", "modernized industrial system", "supply-side reform", "modernized industrial system", and "modernization". Keywords such as "supply-side reform" and "high-quality development" indicate that scholars are actively exploring the path and methods of building a modernized economic system at the theoretical level.

2.1.2. Stable Development Period (2020-2022)

In 2020, the Decision of the Fourth Plenary Session of the 19th Central Committee of the Communist Party of China (CPC) continued to be promoted and implemented, deepening the deployment of "accelerating the construction of a modernized economic system". 2020 to 2022, the Strategic Plan for the Revitalization of Rural Areas continued to be promoted to help modernize agriculture and rural areas as part of the modernization of the economic system. 2022, in February. The National Development and Reform Commission and twelve other departments issued Several Policies for Promoting Stable Growth of the Industrial Economy to promote energy-saving and carbon-reducing reforms in key industrial sectors. 2022 The 20th Party Congress explicitly proposed "accelerating the construction of a modernized economic system" as an important support for high-quality development; it made clear that the goal of basically realizing the modernization of socialism would be achieved by 2035; and it set a clear goal in the economic system to achieve the basic The goal of socialist modernization is clearly stated; the deep integration of the economic system with the overall layout of the "Five-in-One" reflects the upgrading of the positioning of the development goals of the 19th CPC National Congress; and the construction of seven subsystems covering the industrial system, the market system, the distribution system, the regional development system, the green development system, the opening up system, and the economic system is put forward with emphasis on the synergy of all elements and the formation of a modernized economic system. The construction of seven sub-

systems covering the industrial system, the market system, the distribution system, the regional development system, the green development system, the open system and the economic system is proposed, emphasizing the synergistic linkage of the various elements and the formation of an “organic whole” view of system engineering.

At this stage, the construction of Chinese-style modernization has been effective: the industrial structure has been continuously optimized, accompanied by the cultivation of new driving forces for development, the rapid development of high-tech industries and advanced manufacturing industries, and the growth of the service industry and new businesses; the innovation-driven strategy has led the development of new breakthroughs in scientific and technological achievements, and the contribution rate of scientific and technological progress to economic growth has exceeded 60%; the effectiveness of the green and low-carbon transformation has been remarkable; and new progress has been achieved in the opening-up of the economy and the coordinated development of the region. New progress has been made in the open economy and regional coordinated development, with high-level opening up to the outside world, deepened, and regional synergistic development enhanced at the same time. Accordingly, academic research focuses on “green, low-carbon and recycling development”, “double-cycle”, “new development stage”, “new development pattern”, “Chinese-style development”, “Chinese-style development”, “Chinese-style modernization” and “digital innovation”, showing continuity of research from the previous period in terms of both policy and practice.

2.1.3. Mature Stabilization Period (2023-)

After 2023, China has continued to promote the construction of a modernized economic system through the Central Economic Work Conference, Politburo meetings and special policy documents. In 2023, the Central Economic Work Conference proposed “accelerating the construction of a modernized industrial system”, emphasizing the cultivation of strategic emerging industries and promoting the deep integration of the digital economy with the advanced manufacturing industry and the modern service industry. In July 2023, the Political Bureau of the Central Committee of the Communist Party of China (CPC), in its deployment of the economic work, proposed to accelerate the cultivation of strategic emerging industries, create more pillar industries, and explicitly promote the deep integration of the digital economy with the real economy. Create more pillar industries and explicitly promote the deep integration of the digital economy with the real economy; in September 2023, the Ministry of Industry and Information Technology issued the Action Plan for High-Quality Development of the Digital Economy, the core content of which is to promote the integration of new-generation information technology with the real economy, and to build national-level digital industry clusters; in 2023, the Central Economic Work Conference proposed to “plan further major initiatives to comprehensively deepen the reform”, focusing

on high-quality development and Chinese-style modernization.

At this stage, the policy focuses on scientific and technological innovation, industrial upgrading, digital economy, green transformation and opening up to the outside world, aiming to achieve high-quality development through deepening reform and optimizing structure. As a result, academics have adjusted their research topics to “innovative development”, “green path”, “new pattern of opening up to the outside world”, “Chinese-style economic modernization”, “comprehensive opening system”, “Chinese-style economic modernization”, and so on. “Comprehensive open system”, “open-door system”, “new quality productivity”, etc., and a large number of research results have emerged.

As can be seen from the above viewpoints, the main line of research on the construction of modernized economic system in academic circles closely follows the strategic instructions of the Party Central Committee at different times, and puts forward a lot of valuable opinions and suggestions for the continuous advancement of the construction of China’s modernized economic system and new practical paths, which is also driven by the times and the international situation, showing obvious characteristics of the times.

2.2. Distribution of Research Institutions and Authors

Most of the time, the development of a discipline will show certain regional characteristics. In the same region, scholars communicate with each other very frequently, and the flow of information is also very large, which drives the development of a discipline in the whole region (Qiu & Ma, 2006). The cooperation of research institutes is a key factor in promoting the progress of scientific research, and with the help of analyzing the composition of the strength of the research institutes, it can promote cooperation between the institutes and the sharing of resources. The analysis of the strengths of research institutions can facilitate cooperation among research institutions and resource sharing. By tracking the distribution of institutions in a specific field, we can effectively capture the hotspots and breakthrough directions of the discipline. This research method, based on the cooperative network mapping of research institutions, improves the comprehensiveness and effectiveness of academic literature analysis and helps scholars gain in-depth knowledge of the distribution of the power composition of research in the field. Through the visualization network map of research institutions in the literature, the author has calculated a detailed table of the research institutions and the number of articles issued in the modernized economic system since 2017 (Table 1). From the perspective of the number and composition of institutions, it can be seen that the current number of institutions on the modernization of the economic system research is relatively large, mainly involving the research institutes under the jurisdiction of the Chinese Academy of Social Sciences (CASS) and the School of Economics of various universities, and all of the above institutions are the top universities and economic research institutes in China, such as the School of Economics of Renmin University, the Institute of Economics of the

Chinese Academy of Social Sciences, and so on. In terms of inter-institutional cooperation, it can be seen that inter-institutional cooperation is limited, and with the exception of the Renmin University of China and its School of Economics, which are more closely linked to other research institutes, the rest of the institutes tend to conduct independent research and are more dispersed in the network mapping.

After statistics and analysis of the data, it was found that there are numerous research institutions in this field of study. **Table 1** lists the top 8 institutions in terms of the total number of published articles. According to the statistics in **Table 1**, the largest number of published articles is from the School of Economics of Renmin University of China (12 articles), followed by the People's Republic of China (11 articles), the Institute of Economics of the Chinese Academy of Social Sciences (10 articles), the Institute of Industrial Economics of the Chinese Academy of Social Sciences (10 articles), the School of Economics of Peking University (9 articles), the School of Marxism of Fudan University (8 articles), the School of Economics of Nanjing University (7 articles), and the Shanghai Academy of Social Sciences Institute of Economics, Shanghai Academy of Social Sciences (6 articles). Among them, the Renmin University of China and its School of Economics, the Institute of Economics of the Chinese Academy of Social Sciences, and the Institute of Industrial Economics of the Chinese Academy of Social Sciences have the most articles, indicating that these three institutions have an important position in the field of research on the modernization of the economic system in China, and that they have carried out profound research activities and mastered a wealth of scientific research resources.

Table 1. Statistics on the number of articles issued by research institutes on modernized economic systems, 2017-2024.

Serial Number	Research Organization	Volume of Publications
1	School of Economics, Renmin University of China	12
2	Renmin University of China	11
3	Institute of Economic Research, Chinese Academy of Social Sciences	10
4	Institute of Industrial Economics, Chinese Academy of Social Sciences	10
5	School of Economics, Peking University	9
6	School of Marxism, Fudan University	8
7	School of Economics, Nanjing University	7
8	Institute of Economic Research, Shanghai Academy of Social Sciences	6

The composition of the core author group clearly reflects the development of scientific research practice in the discipline, which is a typical example of the scientific research dynamics in the discipline. The study of the core author group can help us to have a deeper understanding of the meaning and scope of scientific research activities in the discipline, and it is also a key impetus to the management, organization, coordination and guidance of scientific research. (Qiu & Ma, 2006)

According to the data statistics, it can be roughly determined that those who have five or more publications are the core groupers in the field, and there are five of them. According to **Table 2**, it is found that during the period of 2017-2024, the person with the most publications is Liu Wei, former president of Renmin University of China (14), followed by Liu Zhibiao, professor of economics at Nanjing University (9), Zhou Wen, deputy dean of the School of Marxism at Fudan University (6), professor of liberal arts at Nanjing University (5), and Huang Qunhui, dean of the School of Economics at the University of Chinese Academy of Social Sciences (5). However, analyzed according to Price's theory, the group of key researchers has not been formed yet due to the fact that the number of their published papers does not reach half of the total number of papers in the discipline.

Table 2. Statistics on the number of publications by authors of modernized economic system studies, 2017-2024.

Serial Number	Author	Volume of Publications
1	Liu Wei (former President of Renmin University of China)	14
2	Liu Zhibiao (Professor of Economics and Doctoral Supervisor, Nanjing University)	9
3	Zhou Wen (Deputy Dean, School of Marxism, Fudan University)	6
4	Hong Yinxing (Professor of Liberal Arts, Nanjing University)	5
5	Huang Qunhui (Dean, School of Economics, University of Chinese Academy of Social Sciences)	5

3. Visualization and Analysis of Domestic Modern Economic System Research

3.1. Co-Occurrence Analysis of Keywords for Modernized Economic System Research

The author takes 460 documents that study the modernized economic system from 2017 to 2024 and converts the data format by CiteSpace software to draw the research keyword co-occurrence graph. Finally, 270 keyword nodes and 499 connecting lines composed of 270 keywords before were obtained, where the number of nodes is the number of keywords in the graph, the number of edges is the number of connecting lines between the keywords, and the top 15 keywords with the highest total number of frequencies were selected to draw a list of high-frequency words in the field of agricultural supply-side research (see **Table 3**).

Table 3. List of high-frequency terms in the field of modernized economic system research, 2017-2024.

Serial Number	Frequency	Centrality	First Appearance	Byword
1	242	1.07	2017	Modernized economic system, one of Deng Xiaoping's Four Modernizations
2	70	0.32	2018	High-quality development
3	29	0.65	2017	new development concept
4	22	0.38	2017	Supply-side structural reform
5	20	0.24	2017	new age

Continued

6	14	0.77	2021	New development patterns
7	14	0.09	2022	Chinese-style modernization
8	14	0.04	2017	real economy
9	11	0.01	2018	modernize
10	11	0.14	2017	major contradiction in society
11	10	0.16	2017	economic system
12	8	0.17	2017	innovation drive
13	7	0.01	2018	higher quality
14	6	0.05	2017	blaze new trails
15	6	0.23	2017	Xi Jinping's economic thought

By combining the corresponding literature of high-frequency terms in the field of modernized economic system research, it is found that current scholars mainly focus on the following hot keywords of modernized economic systems. High-frequency representative terms such as modernized economic system (242, 1.07), high-quality development (70, 0.32), new development concept (29, 0.65), supply-side structural reform (22, 0.38), new development pattern (14, 0.77), Chinese-style modernization (14, 0.09), and innovation-driven (8, 0.17), etc., which basically reflect the research of this field. Hot spots.

In order to further explore the hot topics of modernized economic system research, we used the LLR algorithm on the basis of keyword co-occurrence analysis to generate a keyword clustering map for modernized economic system research (Figure 2).



Figure 2. Clustering of keywords for research on modernized economic systems, 2017-2024.

In **Figure 2**, the key parameters of the cluster mapping, $Q = 0.6728$ and $S = 0.928$, indicate that the subject terms are closely associated with each other, the high degree of consistency is maintained within each cluster, different clusters are clearly distinguished from each other, and the generated clusters have a high confidence level. We summarized the information table for clustering the main keywords of agricultural supply side research based on **Figure 2** (see **Table 4**).

Table 4. Clustering information table of keywords for modern economic system research (Top 7).

Cluster Number	Cluster Name	Cluster Size	Silhouette	Average Number of Years	Identifier
0	High-quality development	63	1	2019	High-quality development (6.36, 0.05); economic system (6.01, 0.05). Modernized Economic System (6.01, 0.05); Chinese Style Modernization (5.09, 0.05); Innovation (3.98, 0.05)
1	Supply-side structural reform	28	0.987	2018	Supply Side Structural Reform (33.53, 1.0E-4); Innovation Driven (13, 0.001); IT (5.02, 0.05); Insurance (5.02, 0.05); Industry (5.02, 0.05)
2	Chinese-style modernization	26	1	2019	High-quality development (32.21, 1.0E-4); Chinese-style modernization (23.74, 1.0E-4); Modernized industrial system (8.14, 0.005); Chinese Communist Party (8.02, 0.005); Quality technology base (4.06, 0.05)
3	economic system	22	1	2020	Economic System (32.85, 1.0E-4); Innovation (21.72, 1.0E-4); New Era (12.87, 0.001); High Quality (10.77, 0.005); Core Elements (10.77, 0.005)
4	new development concept	19	0.977	2021	New Development Concept (21.77, 1.0E-4); Economic System (16.22, 1.0E-4); Industrial System (11.86, 0.001); Rural Revitalization (10.77, 0.005); Xi Jinping (7.09, 0.01)
5	industrial structure	18	0.85	2020	Industrial Structure (12.21, 0.001); Transformation and Upgrading (12.21, 0.001); Northeast Revitalization (12.21, 0.001); Systemic Concept (6.07, 0.05); Cultivation Mechanisms (6.07, 0.05)
6	New development patterns	15	0.943	2018	New Development Pattern (23.01, 1.0E-4); Socialist Modernization (13.1, 0.001); Domestic Economic Cycle (6.51, 0.05); Comprehensive Well-being (6.51, 0.05); Chinese-style Economic Modernization (6.51, 0.05)

Combined with the clustering diagram and the clustering information table, it can be found that at this stage, the academia not only focuses on the core issues of modernized economic system but also involves other major issues such as high-quality development, supply-side structural reform, industrial structure, etc., which reflects the close connection between the construction of modernized economic system and the promotion of high-quality development of China's economy and the transformation and upgrading of industrial structure. Promoting the construction of a modernized economic system can empower the high-quality de-

velopment of China's economy and continuously meet the people's growing demand for better things. From the keyword clustering, it can also be further observed that building a modernized economic system is a necessary way to construct a new development pattern and promote the transformation of the development mode, so as to continuously realize Chinese-style modernization.

3.2. Evolution of Keywords in the Study of Modernized Economic Systems

Using the keyword time zone map, the development and evolution of different topics in the research field are further understood. Comparison of the included keywords with their corresponding yearly information reveals the following evolutionary characteristics of domestic modernized economic system research.

First, the construction of a modernized economic system is always guided by the core of high-quality development. Since the 18th Party Congress, the new development concept (innovation, coordination, green, openness and sharing) has become the fundamental guideline for economic transformation. For example, from 2017 to 2021, China's manufacturing value-added increased from 22.5% to nearly 30% of the global share, and traditional industries such as iron and steel and automobiles optimized their production capacity through supply-side structural reforms, while emerging industries such as industrial robots and new energy vehicles grew at an average annual rate of more than 20%, which embodies the milestone results of "improving quality and efficiency". After 2022, in the face of global epidemics and trade frictions, high-quality development will further focus on innovation-driven and industrial resilience, with high-tech manufacturing investment growth reaching 7.0% in 2024, and digital economy and industrial chain upgrading becoming key supports.

The scientific and technological attributes of the modernized economic system have been significantly enhanced, and after the "innovation-driven development strategy" was put forward in 2017, the proportion of R&D investment has increased from 2.1% to 2.44% by 2021, close to the level of developed countries. By 2024, digital technology and the real economy will be deeply integrated. For example, the output of industrial robots will increase by 14.2%, the output of integrated circuits will increase by 22.2%, and the contribution rate of the digital economy to GDP will exceed 30%. At the same time, the industrial chain to high-end extensions, such as aviation spacecraft manufacturing, with an investment growth rate of 39.5%, to promote the modern industrial system from "scale expansion" to "technology-led" transformation.

Secondly, the modernized economic system focuses on resolving the contradiction between the people's growing needs for a better life and unbalanced and inadequate development; from 2017 to 2024, the growth of residents' incomes is basically in line with GDP growth, the size of the middle-income group exceeds 400 million people, and the contribution of consumption to economic growth will remain stable at around 60 percent for a long period of time. Supply-side reform

optimizes resource allocation through the “Three Goes, One Down, One Supplement”. For example, the growth rate of the tertiary industry will slow down to 5.0% in 2024, but the growth rate of the information transmission and software service industry will reach 10.9%, indicating that the internal structure of the service industry is tilted toward high value-added areas. In addition, the construction of a business environment based on fair competition and the rule of law has become the focus of reform, and the negative list system for market access has been fully implemented to promote the formation of a unified national market.

Thirdly, a modernized economic system combines Chinese characteristics with a global perspective. Xi Jinping’s economic thought proposes a new development pattern of the “double cycle”, with the total import and export of goods reaching 43.8 trillion yuan by 2024, and the proportion of trade with Belt and Road countries rising to 50.3%. In terms of green transformation, energy consumption per unit of GDP has dropped by 26% compared with 2017, and the international competitiveness of the new energy industry chain has been significantly enhanced. Meanwhile, financial liberalization and RMB internationalization are steadily advancing, with the RMB cross-border payment system covering 180 countries by 2024, injecting new momentum into global economic governance.

3.3. The Underlying Logic of Keyword Evolution in the Research on Modernized Economic Systems

The evolution of keywords and shifting research trends primarily reflect underlying changes in policy guidance, which in turn are predicated on transformations in domestic and international circumstances. Following the 19th National Congress of the Communist Party of China (CPC), the intensification of global unilateralism and trade protectionism, coupled with emerging challenges such as supply chain restructuring around the time of the 20th CPC National Congress, prompted China to transition from reactive policy responses to proactive strategic shaping. This strategic shift manifests in enhanced autonomous control over industrial and supply chains, the formulation of a new development paradigm emphasizing dual circulation (domestic and international), and corresponding measures to stabilize capital markets and address global overcapacity issues.

Concurrently, intensified international technological competition has accelerated China’s pursuit of scientific and technological self-reliance. The 20th CPC National Congress proposed “accelerating the development of new quality productive forces,” emphasizing strategic deployment in digital economy and advanced manufacturing sectors. This involves strengthening innovation-driven development through fiscal incentives for frontier fields like artificial intelligence, while deepening technological cooperation with the European Union and BRICS nations. This dual-path approach of “indigenous innovation + open cooperation” aims to optimize industrial structure and propel industrial upgrading.

Fundamentally, the policy evolution from the 19th to the 20th CPC National Congress embodies a strategic choice of “leveraging domestic certainty to counter

international uncertainty.” Domestically, this strategy involves constructing institutional safeguards against external shocks through systemic transformation and building a high-level modern economic system. Internationally, it pursues comprehensive deepening of multilateral cooperation and rule-making leadership in opening-up initiatives, thereby reshaping global narratives of globalization and avoiding entrapment in zero-sum game scenarios.

4. Key Issues to Be Addressed in Modernizing the Economic System

4.1. Industrial System Synergy Development Challenges

The modern economic development model urgently requires the construction of industrial architecture with innovation-driven and synergistic progress as its core elements. The report of the Nineteenth National Congress points out that, against the backdrop of the new normal of economic development, the construction of a modernized economic system is the key to effectively overcoming the economic downturn and achieving sustainable economic development. A synergistically developed industrial system and an effective economic system are the “two wings” of the modernized economic system, as well as the focus and key point of continuously enhancing the innovation and competitiveness of China’s economy. (Gu & Tang, 2018) However, China’s economic structure is currently facing a series of structural contradictions, in which the proportion of traditional industries is relatively large, the growth momentum of innovation-driven industries appears to be insufficient, and the linkage between various industries is also relatively lacking.

Within the scope of China’s manufacturing industry, the proportion of traditional industries such as iron and steel, non-ferrous metals, petrochemicals, machinery and equipment, as well as textiles and garments, has exceeded 80%, and there are often problems such as an insufficient supply of high-quality products and overcapacity in these traditional industries. At the same time, China’s emerging industries are constrained by multiple factors, such as short-core technology and lack of innovation ecology, which limit their ability to support the high-quality development of the economy and the construction of a modernized economic system. From international experience, the development and evolution of the industrial system is a comprehensive product of the dynamic changes of all kinds of elements and their relationships in each country under a specific development environment, and the synergistic development of the industrial system requires systematicity, and at the same time, there are characteristics of dynamism, diversity and openness. (Chen, 2020)

4.2. Market System Building Issues

The construction of a unified, open and competitive market system is an important element of a modernized economic system. A modernized economic system is a national economic system that is internationally advanced in contempo-

rary society, built on the basis of a perfect market economy, and able to promote the healthy development of the economy and society. (He & Liu, 2018) However, at present, there are problems such as inadequate market supervision and insufficient development of the factor market in China.

There are blind spots in China's market supervision, especially in the Internet, virtual economy and other emerging industries. The traditional regulatory model is difficult to adapt to the needs of the new economic forms. At the same time, the development of the market legal system is lagging behind; some of the legal norms are updated at full speed, and there are legal conflicts and blank areas. China's market supervision system, in addition to the failure to include many emerging industries and problems arising in the new situation into the regulatory system, and the related supervision is not strong enough, and the problems are not dealt with in a timely manner also affects the overall level of China's market supervision. (Kong, 2018) In addition, the marketization of China's land market is not high, and the development of the land transfer market is lagging behind; the labor market information is asymmetric, and labor mobility is restricted; the scale of the capital market is relatively small, and the structural problems of the financial market are prominent; the mechanism for the transfer and transformation of technology is imperfect, and the market for technology transactions is inactive, the market incentives for technological innovation are not sound; the protection of the property rights of data is not clear, the security and privacy protection of data is outstanding. (Chen, 2023)

4.3. Comprehensive Open System Building Issues

Constructing a comprehensive open system that involves a variety of elements and maintains a balanced situation among them, with good guarantee performance and high operational efficiency, is part of the core content of the process of promoting the construction of a modernized economic system. A comprehensive open economic system is one of the basic elements of the construction of modernized economic system (Zhang, 2020). However, China's open economy suffers from international environmental challenges, economic imbalances, institutional mechanisms and other problems.

At present, China is facing challenges in the international environment, such as the rise of trade protectionism and changes in the international political and economic landscape. At present, the construction of China's new pattern of opening up to the outside world is facing four major challenges: economic and trade friction between China and the three major economies has intensified; economic globalization has encountered a countercurrent, and the new crown epidemic, superimposed on the trade dispute between China and the U.S., has accelerated the restructuring of the global industrial chain; the endogenous impetus for high-quality development of the economy is insufficient, and industries are faced with a two-way squeeze in the international arena; and the drawbacks of the lagging openness of the high level have centrally manifested themselves (Zhu, 2021). The

internal and external imbalances accumulated in China's open economy development model are prominent, such as the excessive dependence on exports and foreign investment, which has become an important threat to China's economic security and sustainable growth. At the same time, the domestic institutional mechanism has its own deficiencies, incompatibility and mismatch with the trend of globalization, and the level of open economy needs to be improved.

5. Analysis of Hot Topics in Domestic Modernized Economic System Research

Keywords are the "identity tags" of academic literature, which can clearly summarize the core content of the paper and help scholars quickly locate the relevant research. In this study, a total of 460 papers with the keyword "modernized economic system" from the core of Peking University and CSSCI during the period of 2017-2024 were visualized by CiteSpace keyword co-occurrence network mapping. The parameter configuration in CiteSpace was systematically optimized to harmonize network visualization clarity with analytical depth. Adjustments to Threshold (a parameter used to control the number of nodes and edges displayed in the network in CiteSpace), Font Size (a parameter used to control the font size of node labels in CiteSpace), and Node Size (a parameter used to control the size of nodes in CiteSpace) established foundational visibility criteria. By setting g-index ($k = 25$) and LRF = 2.5, a denser network topology was generated to balance node quantity and research granularity, ensuring simultaneous emphasis on core research hotspots and retention of structural details. Further refinement was achieved through $L/N = 10$, which imposed a per-node connection limit to extract pivotal associations from complex networks via link density control. Temporal resolution was regulated by $LBY = 5$, constraining time window spans and node duration thresholds to reconcile trend stability with sensitivity to temporal variations. The default $e = 1.0$ parameter preserved raw data weight distributions, maintaining analytical fidelity. Collectively, this integrated configuration enhances scientometric interpretability by strategically coordinating topological complexity, temporal dynamics, and quantitative representativeness, ultimately producing a network that synthesizes macroscopic patterns with microscale insights. The keywords are obtained as shown in **Figure 3**, Co-occurrence network mapping.

By analyzing and summarizing the mapping, we find that the hotspots of the domestic modernized economic system can be outlined in the following four areas.

5.1. Promoting High-Quality Development and Modernizing the Economic System

High-quality development is the starting point and focus of building a modernized economic system, and the two are mutually reinforcing and constraining. The construction of a modernized economic system is the inevitable requirement and important guarantee for the realization of high-quality development, while high-

quality development provides the impetus and direction for the construction of a modernized economic system and promotes the continuous improvement and development of the modernized economic system. High-quality development is the development strategy formulated when China enters a new era, in the critical period of completing high-speed development and moving towards comprehensive development, and its realization depends on the construction of China's socialist modernized economic system (Zhao et al., 2020).



Figure 3. Co-occurrence map of keywords for research on modernized economic systems, 2017-2024.

Specifically, high-quality development is the core objective under the realistic development needs of the new era. Improving the institutional mechanism for promoting high-quality economic development is rooted in the further deepening of the goals and tasks of economic and social development since the reform and opening up, unified in the systematic layout of the comprehensive deepening of reform in the new era, and serving the central task of comprehensively advancing the construction of a strong nation and the rejuvenation of the nation by means of Chinese-style modernization (Zhang et al., 2024). Along with the transformation of the main social contradiction in the new era, China's economy has shifted from the stage of high-speed development to the stage of high-quality development, which calls for efforts to improve the quality and efficiency of development and to promote further development and liberation of productive forces.

Further, building a modernized economic system is an important path to achieving high-quality development and strategic support for promoting high-quality economic development. To promote high-quality development, efforts should be made to build a modernized economic system and continue to maintain the overall scale advantage of economic development (Zhao et al., 2019). The construction of a modernized economic system is an organic whole that involves the seven ar-

eas of the industrial system, the market system, the income distribution system, the urban-rural regional development system, the green development system, the comprehensive opening system, and the economic system. It is recommended to take the new development concept as a guide, adhere to the orientation of high-quality development, dilute the speed standard, focus on the structural standard, weaken the quantity standard, highlight the quality standard, vigorously promote the quality change, efficiency change, power change, and accelerate the establishment of structural adjustment, the transformation of kinetic energy as well as the system change synergistically to promote the power mechanism and modernized economic system (Liu, 2019). It can be seen that the inherent requirements of high-quality development are compatible with the systemic connotation of building a modernized economic system, and both aim to promote sustainable economic development and comprehensive social progress by deepening reform and opening up, optimizing the economic structure and improving the quality of development.

On the whole, high-quality development has its own reality in the context of the times, and also complements the development goal of building a modernized economic system, which together constitute an important driving force to promote the process of Chinese-style modernization.

5.2. Building a New Development Pattern and Modernizing the Economic System

The new development pattern is an economic cycle system with the domestic macrocycle as the main body and the domestic and international double cycles promoting each other. The construction of a modernized economic system is an inevitable requirement and an important foundation for the construction of a new development pattern; the construction of a new development pattern provides new opportunities and impetus for the construction of a modernized economic system. It is worth noting that the construction of a modernized economic system inevitably requires the construction of a new development pattern, and the profound connotations of self-reliance and self-improvement, innovative leadership and high-level openness in the construction of a new development pattern are most in line with the essential requirements of the construction of a modernized economic system and the characteristics of the times (Wang et al., 2022). The close connection and mutual promotion of the two are mainly reflected in the following three aspects:

First of all, the modernized economic system and the new development pattern are consistent in their objectives, both aiming to promote the high-quality development of China's economy. The construction of a modernized economic system requires the economy to realize an industrial system that is innovation-led and synergistically developed, and an efficient market system that embodies innovation-led, coordinated regional development, is green and sustainable, and is open and shared. The construction of a modernized economic system is an urgent need for China to achieve high-quality development of the economy and the inevitable

way from the wealth of the country to the wealth of the people (Xin & Yue, 2020). The construction of a new development pattern, through the optimization of the domestic and international cycle, the optimization of the economic structure and the continuous evolution of industry, in order to improve the efficiency and quality of economic activities, and to achieve the goal of high-quality development. “High-quality development is the primary task of building a modern socialist country in all aspects.” This profoundly reveals the strategic plan to build a new development pattern to promote the primary task of comprehensively building a socialist modernized country (Chen, 2022).

Secondly, the modernized economic system and the new development pattern are closely linked in terms of internal logic. The modernized economic system includes a number of subsystems, such as the industrial system, the market system and the urban-rural and regional development system, which, when developed together and optimized and upgraded, will improve the efficiency and quality of the domestic economic cycle, enhance the endogenous momentum of the economy and increase its resilience, thus laying the foundation for the formation and stable operation of the new development pattern. The construction of the new development pattern will also promote the construction and improvement of the modernized economic system. The new development pattern requires that the domestic macrocycle be the main body, and the domestic and international double cycles promote each other, which makes China accelerate the pace of industrial upgrading and innovation, optimize the allocation of resources, enhance the overall operating efficiency of the economy, and improve the modernized economic system.

Lastly, there is a synergy between the modernized economic system and the new development pattern. In terms of practical paths, the two are synergistic and mutually reinforcing, with the construction of a modern economic system focusing on the deepening of supply-side reforms, accelerating the implementation of the innovation-led development strategy, and promoting the balanced development of urban and rural areas, among other key initiatives, which are consistent with the requirements for the construction of the new development pattern. For example, deepening the supply-side structural reform and improving the quality and efficiency of supply can increase the effective supply in the domestic market, promote the smooth flow of the domestic cycle, and improve the competitiveness of China’s products and services in the international market and promote the development of the international cycle. The construction of a new development pattern also needs to be supported by a modernized economic system, with the help of building a modernized industrial system, market system, etc., to enhance the stability and competitiveness of the economy and cope with the changes and challenges of the external environment.

5.3. Deepening Supply-Side Structural Reform

There is a certain practical necessity for supply-side structural reform to be carried

out. China's economy has entered a new normal and faces many structural contradictions and problems, such as an imbalance between supply and demand, resource bottlenecks, unreasonable income distribution and insufficient market vitality. These problems constrain the high-quality development of the economy, and there is an urgent need to address them through supply-side structural reforms, so as to improve the quality and efficiency of economic development and enhance the endogenous growth momentum of the economy. It should be emphasized that due to the transformation of the economic situation and economic environment, the contradiction between the "supply side" and the "demand side" in China has become more and more prominent, and in order to be compatible with the socialist market economy, the "supply-side structural reform" is the main direction and policy focus of China's macroeconomic management for a long time in the present and the future (Zhu, 2016). At the same time, supply-side structural reform is an inevitable requirement for adapting to the new normal of economic development and promoting high-quality development of the economy, and it is also an important content and key initiative for building a modernized economic system.

China is currently carrying out supply-side structural reforms mainly relying on the following paths to realize:

First, continue to implement the "Three to reduce capacity, one to reduce costs and one to make up for shortages". De-capacity, focusing on solving the problem of overcapacity in the steel, coal and other industries, eliminating backward production capacity, cleaning up zombie enterprises, and releasing vitality at the micro level; de-inventory, accelerating real estate de-inventory by promoting the construction of towns and cities; de-leveraging, lowering the leverage ratio of enterprises and the financial sector, guarding against financial risks, and safeguarding financial security; and with the help of the implementation of a series of policy measures such as tax cuts and fee reductions, as well as optimization of the financing structure, effectively Reducing the operating costs of enterprises and improving their competitiveness in the market, and focusing on the hope of improving the public service system and filling the supply gaps in infrastructure and people's livelihoods to create favorable conditions for the high-quality development of the economy.

Secondly, with technological innovation as the main focus, we will promote the high-quality development of the manufacturing industry, improve the quality and added value of products and services, enhance the competitiveness of enterprises, and cultivate new enterprise clusters. It will accelerate the implementation of the innovation-driven strategy, promote scientific and technological innovation and institutional mechanism innovation, improve the mechanism for balanced regional and urban-rural development, accelerate the reform of the socialist market economic system, adhere to green development, and insist on the implementation of the open-door strategy, so as to provide strong support for supply-side structural reform.

5.4. Upgrading of Industrial Structure

The optimization of the industrial system plays a central role in the construction of a new economic structure, and it is also a key focus point for promoting the economy to achieve quality improvement and efficiency increase. It is a long-term task for China's economic development to optimize the economic structure, promote the upgrading of industrial structure, realize the effective allocation of economic resources, and further accelerate economic growth (Zhou, 2017). Upgrading the industrial structure is conducive to improving the quality and efficiency of economic development, enhancing the competitiveness and stability of the economy, promoting the sustainable development of the economy, promoting the transformation of the economy from traditional industries to new industries such as high-end manufacturing, modern service industry and digital economy, and realizing the optimization and upgrading of the economic structure.

China can focus on the following aspects in upgrading its industrial structure:

First, accelerate the development of the digital economy, promote the deep integration of digital technology and the real economy, empower the transformation and upgrading of traditional industries, and give rise to new industries and new business models. Through digital transformation, it improves the production efficiency and product quality of traditional industries, and promotes the high segmentation and intelligent development of traditional industries. The digital economy has given birth to new industries such as big data and artificial intelligence, injecting vitality into the optimization of economic structure. Digital economy blurs industrial boundaries, promotes the integration of multiple industry chains, and forms new economic growth points. As an emerging industry, digital economy, based on digital technology and with data elements as the main production factors, has the characteristics of wide coverage, strong innovativeness, incremental marginal benefits and strong permeability, which can effectively transform the traditional industries and incubate the new industries, and can optimize and transform China's industrial chain, industrial efficiency, product system and production quality in a comprehensive way (Zhang, 2022).

Secondly, regional economic development should be strengthened to promote coordinated regional development, narrow the regional gap, realize integrated urban and rural development, and promote balanced economic development and comprehensive social progress. With the increase of regional economy, the accumulation of capital, technology, talents and other resources provides a solid foundation for the optimization of industrial structure, creates demand and conditions for industrial upgrading, and prompts the development of industries in the region in the direction of high-end, diversified and high-efficiency. As an important part of global economic integration, regional economic integration is not only a key path to enhance national competitiveness, but also an important driving force to promote the optimization and upgrading of industrial structure and achieve balanced regional development in the context of the new era of socialism with Chinese characteristics (Dang, 2024).

Thirdly, innovation should be considered as the driving force behind the development of an innovative economy. Accelerating technological innovation, promoting the upgrading of industrial structure and boosting economic growth will be the inevitable choice for the development of all countries (Wang, 1999). Technological innovation is the direct driving force of industrial upgrading through the introduction of new technologies, new products and new processes, transforming traditional industries, giving rise to new industries, and enhancing the market competitiveness and added value of industries. Institutional innovation provides a good institutional guarantee for industrial upgrading, and through optimizing policies, laws and regulations and market mechanisms, it can promote the rational allocation of resources, thus optimizing industrial institutions. Market innovation, including developing new markets and tapping new demands, provides new growth points for industrial upgrading, and promotes the elimination of backward production capacity and the growth of advantageous industries through the role of market mechanism.

6. Frontier Perspectives on the Topic of a Modernized Domestic Economic System

Further, we use CiteSpace software to create a keyword timeline map in this field (Figure 4), and analyze the keyword timeline map in combination with the keyword emergence map, we can see that the future frontier topics of China's modernized economic system are mainly divided into three aspects, namely, the digital economy drive, the new-quality productive forces and modernized industrial system, and the modernization of the Chinese-style economy.

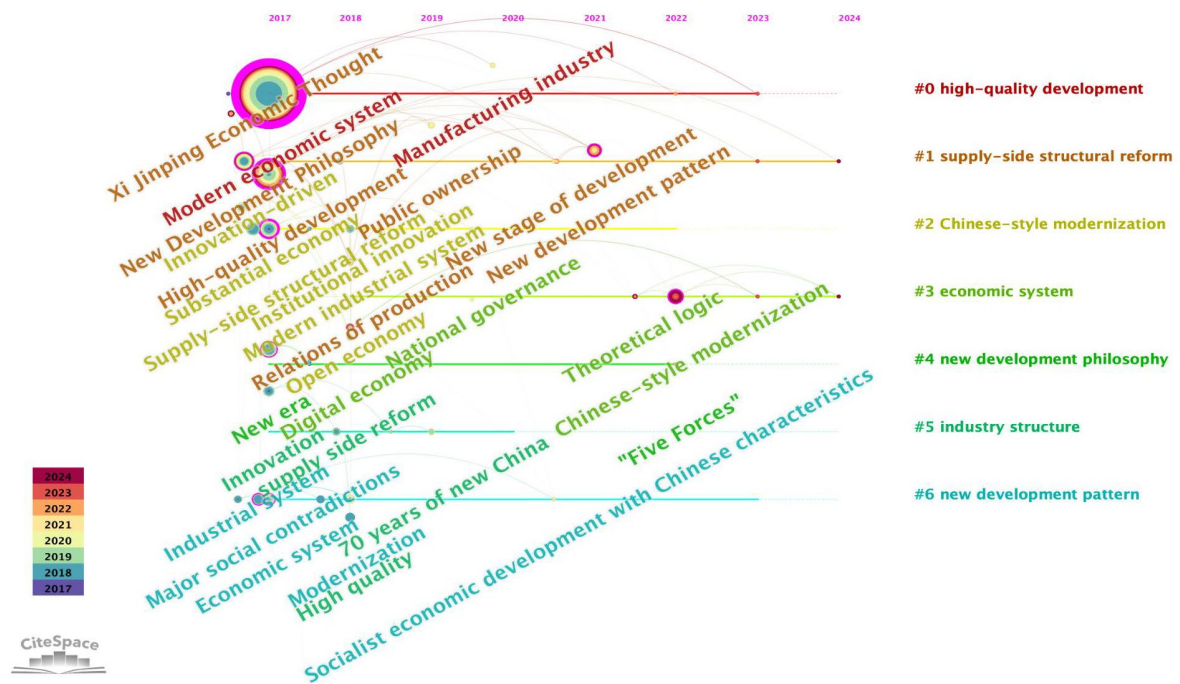


Figure 4. Timeline of keywords for agricultural supply-side research, 2017-2024.

6.1. Driving the Digital Economy

The digital economy is an important driver of a modernized economic system.

First, the modernized industrial system, as the core and prerequisite foundation of the modernized economic system, supports the development and improvement of the modernized economic system to provide rich material elements; the two must maintain a high degree of coordination and common development (Zhang & Liang, 2019). In order to give full play to the supporting and promoting role of the modernized industrial system, it is necessary to rely on digital technology and promote the construction of the modernized industrial system in two ways: digital industrialization and industrial digitization. Digital industrialization has given rise to new modes of digital technology, products, and services, enriching the content of the modernized industrial system. Industrial digitization promotes industrial upgrading and efficiency improvement by dividing digital technology into traditional industries.

Secondly, the digital economy has a key role to play in promoting the structural optimization of the supply side, as well as exerting a traction effect on the demand side. The digital economy has realized the optimization of the allocation of factors of production by means of technological innovation and the in-depth use of data elements. At the factor level, the digital economy relies on new technology clustering and data linking factor reshaping mechanism, which changes the marginal cost attribute of traditional factors; at the enterprise level, the digital economy promotes resource sharing and organizational changes; at the industry level, the digital economy promotes the adjustment of investment direction and the replacement of old and new industries. By creating new demand and improving the efficiency of matching supply and demand, the digital economy has promoted the optimization of industrial structure. Digital products and services have become a new growth point for market demand, and the digital economy has eliminated the asymmetry of information between supply and demand and guided the precise expression of consumer demand.

Third, the digital economy promotes the continuous development of technological innovation and core research. The core technology of the digital economy in terms of software is mainly the core technology of big data, cloud computing, artificial intelligence, blockchain and other core technologies determined by data, algorithms and arithmetic power (Bai, 2023). The digital economy centered on digital technology can drive the self-help innovation of key hardware technology, improve the independent control ability of digital technology, and enhance the security of China's modern economic system. The digital economy is gradually becoming the core engine of economic growth, constantly reconfiguring the industrial system, improving the efficiency of economic development, promoting the transformation of economic structure, and enhancing the new advantages of international competition.

6.2. New Quality Productivity and Modernized Industrial System

“New quality productivity” refers to the productivity that introduces new factors

of production and can change the production relations and mode of production more efficiently than the old factors of production, so as to promote social progress. New quality productivity is the power source for the development of modernized industrial system, while modernized industrial system is the industrial foundation for the realization and deepening of new quality productivity. The two work together to promote the high-quality development of the economy and the modernization and transformation of the industrial system. The new productivity is a new type of productivity represented by intelligent technology, especially “computing power”, which is a prerequisite and complementary to the construction of a modernized industrial system (Liu et al., 2024).

Specifically, new quality productivity plays a driving role in the development of the modernized industrial system. First of all, the new quality productivity gives energy to technological innovation and industrial structure upgrading. New productivity takes scientific and technological innovation as the core driving force, in which disruptive and cutting-edge technologies play a key role, which breaks through the traditional mode of economic growth and the development path of productive forces, and becomes the representative of contemporary advanced productive forces. Cultivating new quality productivity can optimize the existing industrial form and production process, promote the development of niche fields in the direction of specialization, and can also be used to give rise to new modes and industries, releasing powerful new kinetic energy for economic development, and ultimately leading the socio-economic development towards a new form. Under the background of the new round of technological revolution and the increasingly severe international situation, the intelligent characteristics of the new quality productivity can more effectively drive the technological innovation and industrial integration of modern industry, and promote the updating and iteration of industrial core technology and the vigorous development of the industry faster by virtue of gathering high-quality and innovative talents, tapping into the cutting-edge technology of the industry, and constructing an industrial ecosystem with more vitality and creativity (Tian, 2025). Secondly, the new quality productivity drives the industry chain to be optimized. The new quality of productivity promotes the industry chain toward high-end, intelligent direction, improving the industry chain synergy efficiency and toughness. With the application of digital and network technology, the industry chain of each link of the synergistic efficiency can be improved, and the industry chain toughness and flexibility can improve. Finally, the development of new quality productivity to promote the improvement of production efficiency. New quality productivity relies on the application of intelligent technology so that the production process has become more accurate and efficient. For example, big data analysis optimizes the allocation of resources and decision-making process, and green technology improves the efficiency of resource utilization and promotes the enhancement of total factor productivity.

On the other hand, the modernized industrial system has a role to play in the

new quality productive forces. First, the modernized industrial system provides an industrial foundation for the development of new productivity. Industry is the carrier of productivity, and subversive technologies can only be transformed into real productivity when they enter the production process, industrialize scientific and technological achievements, and integrate into the modernized industrial system. Secondly, the modernized industrial system provides organizational policy support for the development of new quality productivity through industrial chain policies, cultivating chain master enterprises, specialized, special and new enterprises, and small, medium and micro enterprises, and promoting the overall enhancement of the industrial chain value chain. To develop new quality productivity in the process of industry chain modernization, it is necessary to improve the level of industry chain toughness development in the process of promoting the deep integration of talent chain, innovation chain, capital chain and industry chain, so as to lay a solid foundation for the development of new quality productivity (Zhou & Lang, 2024). In short, the new quality productivity is the power source of the development of modernized industrial system, while the modernized industrial system is the industrial foundation for the realization and deepening of the new quality productivity. The two work together to promote the high-quality development of the economy and the modernization and transformation of the industrial system.

6.3. Chinese-Style Economic Modernization

The fundamental goal of Chinese-style economic modernization in the context of socialism with Chinese characteristics lies in the realization of the value orientation of the triple latitude: the national latitude points to the historical mission of the great rejuvenation of the Chinese nation; the institutional latitude focuses on the systematic construction of a socialist modernized economic powerhouse; and the people's livelihood latitude anchors the continuous satisfaction of the people's aspirations for a better life. Together, these three constitute the core value coordinates of economic modernization in the new era.

Further analysis shows that Chinese-style economic modernization is a new economic development model based on China's unique national conditions and development experience, which focuses on promoting all-round social progress and the realization of people's common prosperity while achieving economic growth. It relies on innovation to drive the upgrading of industries and the optimization of economic structure through the power of science and technology innovation, so as to enhance the country's position in the global value chain; it combines the government and the market, giving full play to the government's function of planning and guidance, and stimulating the vitality of the market, so as to form a benign interaction between the effective market and the competent government; and it highlights the characteristics of China, taking into account the history, culture and actual social conditions of the country. It is also important to highlight China's characteristics, take into account China's history, culture and

actual social conditions, and take a development path different from that of the West, focusing on building up cultural self-confidence and enhancing national identity.

From the perspective of the power mechanism, Chinese-style economic modernization has a multi-level and multi-dimensional systemic power. Its power operation mode mainly includes the “dominant drive” mode of the Communist Party of China, the “fundamental drive” mode of the market mechanism, and the “synergistic drive” mode of a competent government and an effective market (Wang, 2024). First, the core driving force of Chinese-style economic modernization comes from domestic institutional innovation and reform and opening-up. Through the continuous improvement of the socialist market economic system, the market’s decisive role in resource allocation has been given full play, and the role of the government has been better utilized. Second, the enhancement of material productivity and scientific and technological innovation are important supports for economic modernization. The liberation and development of productive forces are the fundamental driving force for economic modernization. Thirdly, the widespread participation of the people and the continuous upgrading of consumer demand provide sustained internal impetus for economic modernization. At the same time, the innovation of ideological concepts and the pressure of external competition also provide new vitality for Chinese-style modernization.

However, it should be noted that the realization of Chinese-style economic modernization has also encountered some resistance. For one thing, the current Chinese government-led economic growth model has, to a certain extent, impeded the depth of market-oriented reforms, and excessive government involvement has led to the weakening of the market mechanism. Secondly, shortcomings of innovation-driven and real economy coexist. China’s real economy seeks to rely on imports of core technologies, and the industrial structure is large but not strong, affecting the endogenous growth momentum of the economy. Thirdly, in the context of economic globalization, the uncertainty of the external economic environment has increased, the balance between economic openness and completeness has been challenged, and trade frictions and other factors have also adversely affected the process of modernizing the Chinese-style economy.

7. Conclusion

Relying on the bibliometric tool CiteSpace, the article provides a comprehensive overview of the concepts, research evolution, hot topics and cutting-edge trends of China’s modernized economic system from 2017 to 2024. In general, the current academic research on the modernized economic system is more comprehensive and specific, and we further summarize the research as follows:

First, the research on the modernized economic system in the domestic academic community can be seen as a concrete reflection of the national policy in the field of Chinese-style economic modernization, reflecting the research characteristics of the academic community to follow closely the decision-making of the

CPC Central Committee and actively respond to the national strategy. “After the Twentieth National Congress, the number of studies on the modernized economic system in the academic community has declined, which is to a certain extent related to the fact that China’s modernized economic development has been steadily improving, and the introduction of new concepts such as new productive forces and the drive for the digital economy, which also illustrates that the construction of the modernized economic system has achieved notable results in China.

Secondly, it is not difficult to find out that the bibliometric results of the current research on the modernized economic system show that the academic research focuses mainly on the analysis of the domestic background and the current situation, and there is a relative lack of in-depth exploration of the international background. Meanwhile, the current research mostly adopts policy text analysis and empirical case studies and rarely applies cross-country panel data models or global value chain analysis methods, which leads to the spatial dimension limitation of the research on modernized economic systems.

Thirdly, with the deepening of economic globalization and the building of a community of human destiny, China is increasingly demonstrating its role and responsibility as a major country on the world stage. At present, the modernized economic system of Western countries is dominated by the free economy, and its construction model is not applicable to many developing countries with limited productivity and outstanding structural contradictions. For this reason, we should summarize the experience and paradigm from China’s modern economic construction practice so as to provide a universal reference for the construction of modern economic systems in developing countries around the world.

Finally, it is important to note that while CiteSpace software is valuable for academic research, it has some limitations. For example, its limited data-processing capabilities make it difficult to analyze source literature from multiple sources at the same time, limiting researchers to using literature from only some specific databases. At the same time, CiteSpace can only analyze research trends, and the underlying reasons behind the literature need to be analyzed in more detail by researchers in combination with other information, which is a direction that the field of agricultural supply-side structural reform can further expand and deepen in the future.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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