

How the Global Times Reports the Story of China's Economy

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Abstract:

Journalism is considered a fundamental component of open and successful international and domestic economic systems and creates an essential mechanism for its development. This article explores the benefits of the Global Times covering China's economic story. The Global Times has become an important part of international investors investing in the Chinese market. In addition, compared to other media in China, Global Times can better inform the world of the Chinese market. The Global Times publishes economic reports in English. Therefore, foreign investors have a good understanding of the Chinese market through the Global Times.

The main purpose of this study is to understand how the Global Times reports economic news in China. At the same time, learn from participants' views on the Global Times' economic policy for international investors. A quantitative method using a self-administered questionnaire. The questionnaire was developed based on the latest literature from the Global Times, and descriptive statistics were used for data analysis.

Keywords: Global Times, Economic stories, Encouraging foreign investors to China market

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Introduction

Newspapers have become a part of our daily life. A newspaper provides us all kinds of news across our country and foreign countries. In addition, a newspaper has been recognized as a vital factor for disclosing corruption, while it suggests critical policies and strategies to deal with corruption. In general, a newspaper covers important issues, such as economic, social, political, environmental and sports. Therefore, foreign and domestic investors get a significant amount of knowledge about a market through newspapers. Based on this, they can make investment decision for market and own life (Prakash, 2015).

In this paper, the researcher discusses how Global Times represent economical stories of China. Also, to ascertain what kind of economic policies, Global Times have for foreign countries. China media emphasizes more on publishing high quality economical stories compare to other countries' media. As well as 36 years ago, China sustained strategies and policies that kept the economy very poor, inactive, centrally controlled, hugely unproductive, and comparatively separated from the international economy. However, since starting international global trade, investment and adopting a free market in 1979. As a result, China has been growing

dramatically, with a real gross domestic product (GPD). In recent years, China has been growing very fast, and it has been known as a major global economic power. In terms of purchasing, China is the world largest economy (Fang, 2017).

Global Times publishes economical stories in English and Chinese, and the central objective of publishing in English is to attract foreign investors, also the Global Times represents a complete picture of China market, industries and economy growth to the world. It publishes more than seven well-organized economical stories every day. Since 4 Oct 2017 to 30 Oct 2017, Global Times has published 144 reports about China and world economy. However, it is not clear that ‘‘how Global Times cover economical stories in China’’. Hence, it is very important to conduct primary research in this area.

Literature Review

Our article issue is slightly different from other media economy, because we want to explain specific newspaper economical stories of Global Times. The researcher studied many articles and journals, but could not find any article and book that represents economical stories of Global Times. Some authors have defined media economics. Media economics is described as ‘the study of how people make choices to cope with poverty through the media’ (Rossi, 2009). Poverty is being recognized across the world. However, economists are trying to create a standard plan to make the best of our limited resources. (Ercan, 2012) Argues that media economics is mainly concerned with how media operators meet the informational and entertainment wants and needs of audiences, advertisers and society with certain resources. However, Alexander has defined media economics slightly different, he defined media economic as an organization, which offer standard products and services with limited resources, in order to satisfy various wants and needs of people. Alexander et al

(Alexander B. Fourinaiesz Andrew C. Eggersy, 2014) has demonstrated that media economics is concerned with financial and operations activities of organizations, which producing and selling output into the various media industries. In addition, media economics is largely concerned with a range of issues including international trade, business strategy, pricing policies, and industrial competition. (Eggersy, 2014)

Global times newspaper

Global Time Newspaper was founded in 1993, and were published in Chinese language. An English version and website was launched on 20 April 2009, as part of a Chinese campaign. Global Time’s newspaper Chinese edition [Circulation](#) is 1,500,000 copies printed Monday-Saturday and English edition is 200,000 copies printed Monday-Saturday, also The Global Times English edition is printed daily in Beijing, Shanghai, Changzhou, Guangzhou, Wuhan, Shenyang and Xi’an. It publishes across all country. The People’s Daily or Renmin Ribao is the biggest newspaper group in China. The paper is an official newspaper of the Chinese Communist Party, published worldwide with a circulation of 3 million. (www.globaltimes.cn , 2016)

Global Times has launched first edition of US on Feb 20, 2013. It was the first company from China to publish US edition, and it since 2013, it has been publishing US edition regularly. The United State version has 24 pages and 16 pages in Chinese version. As China now stands under the glare of the global spotlight, the newspaper aims to a showcase for a global audience real voices from across a transforming China, guiding it through China’s fast-growing economy and ever-changing society’ (theGuardian, 2013).

The Global Times has also built bridges between entrepreneurs, economists, and local governments. Various economic

forums sponsored by the Global Times have become a regular feature of China's business calendar, bringing dignitaries, executives and journalists together at a series of high-profile events across the country, achieved through landmark partnerships with entities such as the Boao Forum for Asia. It has brought economists and business people around the world into closer contact with China's underdeveloped regions by co-organizing forums with local government. (www.globaltimes.cn, 2016)

Economic stories

China's economy has been growing very fast for the last for decades. Despite the slowdown, China is still closely watched by the world, and every reform measure or economic statistic released by the government draws global attention. At the same time, China participates in the world arena with an even more open attitude. The Global Times economics represent reports at every economic event, with insightful and informative reports, this economic section is an open window for the world to know about China.

Global Time's reflexive economical part, involves both domestic and international issues with unique angles and original interpretations. In addition, it covers macroeconomic trends and the dynamics of the world leading businesses. The Global Times business section has become an important platform for both domestic and world readers to understand the economy of China.

According to Leonard (2016), China socialist market economy is placed in the second largest economy by nominal GDP and the world's leading economy by buying power, and it is the world's fastest-growing economy. In addition, China is the first country who has the largest trading to over 130 nations. In fact, China today contributes over 50% to Asia's economic growth, being the most important engine for the regional

economy; the Chinese economy has become a significant barometer for the Asian economy (Leonard, 2016).

The Global Times' business editorial pages get readers, opinions and analysis that look deeper into the most thought-provoking news about the Chinese economy. Unless each country economic progress belongs to own press, that how can emerging or reflecting own economic stories to the world, it should be preparing through international languages to know everyone in the world, like Global Times has US edition and English edition.

Research Methodology

Before organizing the structure of this report, the researcher watched Global Times newspaper, read books, journals, articles and newspapers. Based on these materials, the researcher selected 20 reports, which were mostly relevant and important for this research. Some of these reports of Global Times includes, such as (foreign leaders, scholars hold high hopes for China economic reforms, peaceful development), (foreign investment on NPC), (fast trade growth seen in the first nine months), (UK companies see improvements in China openness since 2002, says CBB leader) (Global Times, 2017). Based on these reports, the researcher developed structured and close-ended questionnaires. The central focus of this study was to discover, to what extent economical stories of Global Times are effective for the China market, also to find out participants perceptions about the policies and strategies of Global Times for international investors in China market. In total 50 participants returned their questionnaires back, and 15 participants out of 50 were not interested in reading Global Times. The context of the study was School of Economic, Hebei University, and all participants were master students.

Result and Discussion

The study was based on descriptive statistic, and in demographic characteristic of the research participants, this study considered age, gender and qualification. All participants were interested to take part in this study, 30 participants were male

(60%), and 20 participants were female (40%). Most of the participants (60%) were in age of 20-25 years, those who were above 25 to 30 were (40%), and all participants were master students from School of Economic.

Table1. How Global Times cover economical stories in China?

Variables	Frequency	Percentage
Have you ever read GLOBALTIMES newspaper?	35	70%
Yes	15	30%
No		
Which edition of Global Times (English or Chines) do you read?	22	63 %
Chinese	13	37%
English		
Which type of GLOBALTIMES newspaper do you read?	10	29%
Hard paper	25	71%
Online		
Are you interested in watching economical stories of Global Times?	5	14%
Not interested	24	71%
Interested	6	15%
Very interested		
Are economical stories of Global Times, beneficial for China Economy?	0	0%
Not beneficial	25	71%
Beneficial	10	29%
Very beneficial		
How do you assess GLOBALTIMES economic policy with other Chinese media?	18	52%
Good	1	3%
Bad	12	34%
Better	4	11%
Best		
Is GLOBALTIMES effective for developing economic situation or condition in China?	21	60%
Effective	3	9%
Not affective	7	20%
Very effective	4	11%
Most effective		
To what extent does Global Times encourage domestic companies to invest in China?	2	6%
Does not encourage	17	48%

Encourage	9	26%
Highly encourage	7	20%
Mostly encourage		
Do economical stories of Global Times have influence on reducing unemployment rate in China?	8	23%
Does not impact	13	37%
Does impact	9	26%
Highly impact	5	14%
Mostly impact		
To what extent does Global Times encourage foreign companies to invest in China?	1	3%
Does not encourage	17	49%
Encourage	12	34%
Highly encourage	5	14%
Mostly encourage		
How does GLOBALTIMES Cover internal economy policy in front of external economic policy?	2	6%
Does not cover	4	11%
Weakly cover	16	46%
Partly cover	13	37%
Strongly cover		

The above table indicates that most of the participants (70%) read Global Times newspaper, whereas, (30%) are not interested in reading Global Times. Moreover, (63%) participants are more comfortable in reading Chinese edition of Global Times, while (37%) participants read an English edition of Global Times. Majority contributors of this research (71%) read economical stories of Global Times online, whereas (29%) read a hard version.

Furthermore, the study discovered that most of the participants (71%) are interested in watching economical stories of Global Times. This is a very critical point of Global Times, because it demonstrates that Global Times demonstrates economical stories at a high standard. Consequently, it attracts both domestic and foreign investors to China market. Similarly, this study discovered that majority participants (71%) believe that economical stories of Global Times are effective and productive for the

economy of China. This study also discovered that more than (48%) participants acknowledge that Global Times supports both domestic and foreign investors to invest in China market.

Conclusion

The fundamental purpose of this research was to examine ‘‘how Global Times cover economical stories in China’’. However, the overall objectives have successfully achieved. The research found that more than (71%) participants are interested in reading and watching economical stories of Global Times. Mostly, (71%) accept that economical stories of Global Times are effective and productive for the economy of China. The output also signifies that more than 48% participants believe that Global Times support both domestic and foreign investors to invest in China market. Based on the above result, it can be argued that Global Times have a well-designed strategy, policy and plan for attracting both domestic and foreign investors to China market. Also, Global

Times publish sufficient and enough information of China economy.

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