Abstract:

The basic intention of this research was to understand, how economic transformation of china is possible through three efficiency enhancers of Global competitiveness index (GCI) namely Market efficiency, Higher education & Training & Technological readiness. China is trapped into middle income category since 2005 and if china needs to catch up with the developed countries, it needs to jump up into higher economic development category. Until 2015, China was the world's fastest-growing major economy with growth rates averaging 10% over 30 years, until it was surpassed by neighboring India in 2016 (Farooq, 2016). The growth rate released by the Chinese government work report in 2017, estimated Chinese growth rate to be 6.5% for the year 2017 as announced by the premier of China in National People's Congress. (Xinhua, 2017).The research has used NCA (National Competitiveness Advantage) theory (1990) by porter in which he argued that national competiveness is based upon factor conditions; those are general sets of factors that make a nation competitive. These factors can be anything from human resources and material resources to infrastructure and the quality of research at universities. The research is quantitative in nature with deductive approach using questionnaire to collect data from 292 master degree students from four universities namely, Guangzhou University, Jinan University, Sun yet San University and South China University of Technology. The data was then analyzed through SPSS software. It was found during the research that, when asked about the free market mechanism being supportive for market efficiency, 225 out of 292 participants agreed with the idea, when asked regarding the independent central bank being the market efficiency improver in china, 200 out of 292 participants agreed with the point. When asked regarding the experiential teaching pedagogy impact on innovation in china, more than 200 participants agreed with the concept. When asked regarding the innovation induced curriculum and its role for the economic transformation of china, almost 200 participants nodded their heads in agreement. Finally, when inquired regarding the impact of all three efficiency enhancers on the economic transformation of china, 200 out of 292 agreed with the relationship. This kind of association was also found between each independent and dependent variable. It was found to have weak relationship between market efficiency, technological readiness and Chinese economic transformation, while it was discovered to have moderate kind of relationship between higher education & training and Chinese economic transformation. Therefore, it is concluded through this research that if china has to move up in the economic ladder and break the middle income trap that, it is

in since 2005, it has to focus on improving at least three GCI pillars namely, market efficiency, higher education & training and technological readiness.