

The ultimate goal is to achieve advanced international level in the IC industry's main stages by 2030, with few enterprises in the top global firms (STATE COUNCIL, 2014). The goals, however, are much less ambitious in equipment and materials, the upstream sector, which is China's most backward segment, the hardest to enter and yet the most fundamental for controlling technological progress' pace. In SMEI, just the US, Japan and Europe are important global players. In Tianchen's (2014) view "China does not have to be competitive in all critical areas of equipment and materials – but we must develop a few key products in order to give our industry the confidence to engage in global technological cooperation and dialogue" (p. 3). Notwithstanding, he recognizes that without the upstream sector China will be "unable to grasp the industry's decision-making power" (p. 3), providing intelligibility to the export controls these goods are still submitted to.

The Guidelines have already qualitatively improved Chinese smartphone suppliers' global competitive position by raising homegrown IC design capabilities (CHINA DAILY, 2017). According to Ernst (2016), an adjustment was implemented to China's semiconductor industrial policy by the MIC 2025 and supporting policy documents, with a view to diversify China's semiconductor products aiming to fulfill the targets as the demand-pull from smartphones decelerates, including a push to enter in memory and industrial-end market semiconductors. China achieved its 2015 revenue target and is likely to fulfill the 40% self-sufficiency ratio by 2020, for in 2016 the ratio was 36%, up from 17% in 2001 (PWC, 2017). Moreover, the production-consumption gap shrunk absolutely in 2015-2016, which had only happened in 2009 since China's GVC integration (PWC, 2017a). Whereas technology targets are contingent to Chinese firms, industry's revenues and self-sufficiency ratios benefit from foreign firms' operations. The latter play a key role in China's strategy, providing technological transfers and reducing its imports.

To those ends, China has created large public and private investment funds – the latter with significant government influence –, expected to reach US\$50 billion over the next decade (PCAST, 2017). In 2014-2015, the central and local governments set the National IC Fund and several regional funds, respectively. These resources have been employed to integrate the IC chain – as Tsinghua Unigroup fund's acquisitions aiming to build an IDM ecosystem – and to pursue domestic consolidation and investment in domestic leaders, with a view to increase firms' capacity to engage in large R&D expenditures, upgrade facilities and contour fabrication's high capital requirements and longer investment maturation (CS, 2016; EUCCC, 2017). Consolidation also seeks to augment China's market power *vis-à-vis* international suppliers in the GVC.

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Table of Contents Contemp Dev Issues China Econ Trans

1. Understanding the eBook Contemp Dev Issues China Econ Trans
 - The Rise of Digital Reading Contemp Dev Issues China Econ Trans
 - Advantages of eBooks Over Traditional Books
2. Identifying Contemp Dev Issues China Econ Trans
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Contemp Dev Issues China Econ Trans
 - User-Friendly Interface
4. Exploring eBook Recommendations from Contemp Dev Issues China Econ Trans
 - Personalized Recommendations
 - Contemp Dev Issues China Econ Trans User Reviews and Ratings
 - Contemp Dev Issues China Econ Trans and Bestseller Lists
5. Accessing Contemp Dev Issues China Econ Trans Free and Paid eBooks
 - Contemp Dev Issues China Econ Trans Public Domain eBooks
 - Contemp Dev Issues China Econ Trans eBook Subscription Services
 - Contemp Dev Issues China Econ Trans Budget-Friendly Options
6. Navigating Contemp Dev Issues China Econ Trans eBook Formats

- ePub, PDF, MOBI, and More
 - Contemp Dev Issues China Econ Trans Compatibility with Devices
 - Contemp Dev Issues China Econ Trans Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Contemp Dev Issues China Econ Trans
 - Highlighting and Note-Taking Contemp Dev Issues China Econ Trans
 - Interactive Elements Contemp Dev Issues China Econ Trans
 8. Staying Engaged with Contemp Dev Issues China Econ Trans
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Contemp Dev Issues China Econ Trans
 9. Balancing eBooks and Physical Books Contemp Dev Issues China Econ Trans
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Contemp Dev Issues China Econ Trans
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Contemp Dev Issues China Econ Trans
 - Setting Reading Goals Contemp Dev Issues China Econ Trans
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Contemp Dev Issues China Econ Trans
 - Fact-Checking eBook Content of Contemp Dev Issues China Econ Trans
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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