

From “Singing Bright Prospects” to “Traversing History’s ‘Garbage Time’”: China Struggles with Slowing Growth

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As China’s growth slows, Beijing is increasingly resorting to strategies of obfuscation and censorship with regard to key economic data and economic propaganda that emphasize positive news regarding growth. However, while strategies of control and manipulation may play central roles in authoritarian regimes, both carry substantial risks of backfiring over the longer term, posing a threat to regime legitimacy. Public pessimism about the future prospects of China’s post-pandemic economy have manifested in the form of discussions about “historical garbage time.” While the central authorities have responded, as they have done in the past, with increased censorship and a new propaganda effort, what is clearly required is structural reform.

During the long, blisteringly hot summer of 2023, which broke daily high temperature records from Beijing to Shanghai and saw average mercury readings across thirteen provinces at their highest since 1961,¹ the National Bureau of Statistics (NBS) suddenly announced that it was suspending publication of youth unemployment rates. A month earlier, joblessness among 16- to 24-year-olds topped 21.3 percent, setting a new record; the NBS said that it would be withdrawing the series, at least temporarily, on the grounds that the data “required further improvement and optimization.”² Other data quietly went missing as well: when measures of consumer confidence had plummeted in the spring, the NBS likewise stopped releasing the figures, ending in May 2023 a 33-year practice of publishing such data.³ Then, in August, the levels of obfuscation and denial ratcheted up a notch when NBS spokesperson Fu Linghui publicly denied trends revealed in already released official state data that showed prices were drifting down a deflationary spiral: “There is no deflation in the Chinese economy,” Fu announced emphatically, “and there will be no deflation in the future.”⁴

The disappearance of key economic indicators – that *The Wall Street Journal* lambasted as a move straight from “the autocrat’s playbook of burying unflattering statistics”⁵ – is nothing new, particularly since the outbreak of COVID-19.⁶ However, with the benefit of hindsight, it seems clear that intentional opacity about the state of the economy is playing a central – if ultimately counterproductive – role in Xi’s “new normal of economic development” (经济发展新常态, *jingji fazhan xin changtai*).⁷ Furthermore, the recent removal of data has been accompanied by circulation of officially mandated waves of a positive “spin.” Following the December 2023 Central Economic Work Conference, the party began feverishly promoting a new propaganda initiative: the “theory of singing the bright prospects of China’s economy” (唱响中国经济光明论, *changxiang Zhongguo jingji guangming lun*).⁸ Secretary of the party Secretariat Cai Qi told the National Propaganda Ministers’ Conference in January that the “bright prospects theory” is directly linked to the “two establishes” and “four comprehensives,” two key pillars of Xi Jinping Thought.⁹ China’s *Economic Times* rallied its readership, enjoining them to “make our voices loud and clear, tell the world the true situation of the Chinese economy, and enable international investors to make rational choices based on facts.”¹⁰ The Ministry of State Security joined the growing “bright prospects” chorus by issuing a series of warnings that any opposing “theories” were nothing but “discourse traps” (话语陷阱, *huayu xianjing*) and “cognitive traps” (认知陷阱, *renzhi xianjing*) promulgated by four different kinds of “short-sellers” (做空者, *zuo kongzhe*) and

market “bears” (看空者, *kan kongzhe*) who are threatening the nation’s economic security, and it helpfully advised that such perpetrators would be dealt with according to law.¹¹ As one netizen wryly observed at the time, whereas “the three engines that drive the economy in other countries are investment, foreign trade, and consumption, the Walled Kingdom has created three new inventions to drive its economy: the National Bureau of Statistics, the Central Propaganda Department, and the Ministry of State Security. These are truly great inventions.”¹²

Why does Beijing persistently resort to such obvious efforts of obfuscation and data manipulation when the intended targets of such messaging so frequently find it unpersuasive? As Rosenfeld and Wallace recently observed, strategies of control and manipulation are central to information politics, particularly in authoritarian regimes, where acquiescence is secured chiefly through co-optation and coercion. While censorship entails official control over information through the removal, blocking, or banning of data, propaganda generally involves the manipulation of information through the dissemination of regime-flattering messages. Optimally, censorship and propaganda work in tandem to maintain public confidence in the regime as well as its information system.¹³ However, heavy-handed control of information like the withholding of key economic statistics, and “hard propaganda” techniques – including inundating public spaces with counterfactual messages – can incur heavy costs,¹⁴ particularly with international audiences, by “breed[ing] mistrust, [and] fueling suspicions that the situation is worse than it appears. These in turn can become a self-fulfilling prophecy, as consumers prepare for the worst and wary investors take their business elsewhere.”¹⁵

Premier Li Qiang’s keynote January 2024 address to the World Economic Forum in Davos serves as a recent case in point. “Singing the bright theory” to an international audience, Li asserted that China had not only met but in fact had exceeded its projected GDP growth target of 5 percent for the year by “around” 0.2 percent.¹⁶ However, the 5.2 percent estimated over-target GDP growth figure – already the lowest growth rate since 1990, excluding the three pandemic years¹⁷ – was in fact achieved in part by retrospectively adjusting downward the actual 2022 GDP growth rate.¹⁸ The obvious disconnect between the disappointing “underwhelming and bewildering” growth estimates and the upbeat official messaging sparked an immediate acceleration in the sell-off in stocks and other assets listed on the Shanghai and Shenzhen stock exchanges, which have shed more than three trillion USD in value since the end of 2021.¹⁹

Interestingly, for domestic audiences, the chief purposes of “economic censorship,”²⁰ and especially “economic propaganda,”²¹ are demonstrably *not* to persuade but instead to intimidate. As Huang shows, “hard propaganda” characterized by heavy-handed, overtly counterfactual, or even absurd messaging to signal both a regime’s power to command vast resources and its overwhelming organizational capacity to control society, thereby deterring protest and dissent by instilling fear.²² However, even when such efforts are successful in suppressing collective contention in the short term, the deployment of “hard propaganda” incurs heavy costs into the future, eroding public trust in the regime. Survey experiments conducted in China in 2016,²³ and again in late 2020,²⁴ show that crude and heavy-handed forms of “hard propaganda” backfire over the long term by alienating members of the public to the point that many of those exposed to it expressed an increased desire to emigrate, even as it decreased their willingness to protest over the short term.²⁵

Furthermore, hard propaganda is on the rise under Xi Jinping. One recent analysis of articles published in China’s state-run media since 1946 finds that “Under Xi, pro-regime propaganda has returned to its Cultural Revolution high point. *The People’s Daily* is now more effusively

pro-regime than at any point in the past 70 years,” with pro-party “spin” reaching new levels, particularly since 2018.²⁶ Researchers who conducted a series of list experiments involving over 4,000 Chinese respondents in late 2020 conclude that “[i]f anything, the CCP’s pro-regime propaganda makes it less popular, not more.” These results demonstrate that those exposed to such messaging “support Xi Jinping less, are less likely to believe that the government works for the people, and are less likely to believe China’s system of government is best.”²⁷

Indeed, during the peak of the long hot summer of 2023, sociologist Sun Liping wrote of the party’s pervasive “economic propaganda,” exhorting people to “go all out, do everything possible, and strive at all costs for the economy” (拼经济, 不惜一切拼经济, 甚至是不惜一切代价拼经济, *pin jingji, buxi yiqie pin jingji, shenzhi shi buxi yiqie daijia pin jingji*) that, although “invariably well-intentioned” (这些口号的用意都是好的, *zhexie kouhao de yongyi dou shi haode*), all of the “shouting, bluffing, bragging, and using harsh and extreme words is not only useless, but counterproductive” (大呼小叫, 虚张声势, 说大话, 说狠话, 说极端的话, 不但没用, 而且往往是事与愿违, *da hu xiao jiao, xuzhang shengshi, shuo dahua, shuo henhua, shuo jiduan de hua, budan mei yong, erqie wangwang shi shiyu yuanwei*).²⁸ Both ordinary consumers and entrepreneurs in China are tightening their belts and deferring investments because, as Sun points out, they have a shared sense of profound unease about the disjuncture between official exhortations and basic common sense (常识, *changshi*), normalized thinking (平常心, *pingchang xin*), and down-to-earth (踏踏实实, *tata shishi*) respect for economic laws (尊重规律, *zunzhong guilü*).²⁹ Chinese consumption had been growing at an annual rate of approximately 8 percent until 2022, despite the dramatically slower GDP growth rate during the pandemic. But in April 2022, when the central leadership insisted on imposing a prolonged hard lockdown on Shanghai despite ample scientific evidence that such measures could not contain the spread of the Omicron variant of COVID, consumer confidence fell a whopping 45 points, reaching nearly record lows.³⁰ It has not recovered since.³¹

Trash Talking Chinese History

Given China’s darkening economic forecast, plans for the Twentieth Party Congress’s Third Plenum – normally the high-level meeting that formulates major policies related to the economy – were widely expected to have been announced in October or November of 2023. By mid-autumn, the party’s failure to convene the plenary session, or to even designate a date for the upcoming meeting, generated considerable speculation about the reasons for the unexplained delay.³² As early as June, anxious senior Chinese officials had conducted at least one dozen closed-door sessions with economists in search of insights and advice: former senior economic advisor Yin Yanlin publicly urged forceful central action, and in a published report, Renmin University economist Li Yuanchun called for cash subsidies to households and measures to reinvigorate the private sector. But to the frustration of many, the 30 June Politburo meeting chaired by Xi ignored macroeconomic policy in favor of a pet development project: the Xiong’an New Area. The July Politburo meeting, also chaired by Xi, took up the subject of economic policy, but it did not introduce the hoped-for stimulus package or any other major reforms. Instead, piecemeal measures, including modest interest-rate cuts, trickled out over the last few weeks of the summer.³³ Worrying updates about the state of the economy continued to appear.

Reflecting the bleak economic forecast and rising public uncertainty in November 2023, Xue Qinghe (薛清和), a *Caixin* columnist and author of the popular blog *Zhibenshe* (智本社),³⁴ observed that “when a certain period of history runs against all economic logic, and ordinary

individuals cannot change the trajectory of time, [the system as a whole] is doomed to failure. We define such periods as ‘historical garbage time’” (历史的垃圾时间, *lishide laji shijian*).

The concept of “garbage time,” originally popularized by American NBA sportscasters to refer to the final minutes of competitive play in which one side has an insurmountable lead, was picked up in an August 28 WeChat post entitled “Historical Garbage Time, Culture’s Long Vacation.” The author, Hu Wenhui, editor of Guangzhou’s *Yangcheng Evening News*, posted the essay on his blog, *History’s Edgeball* (历史的擦边球, *lishide ca bianqiu*).³⁵ In the now censored post, Hu draws on the history of the Soviet Union after 1979, and in particular, the nearly two-decade-long period of Brezhnev’s rule, to argue that some historical failures have been simply inevitable. Such an observation, he argues, can be applied “not merely to Russian history nor only to contemporary times” (绝不止适用于俄罗斯的历史, 绝不止适用于当代史, *jue buzhi shiyong yu Eluosi de lishi, jue buzhi shiyong yu dangdai shi*) but is a matter of the historical record.³⁶ The point at which the process of civilizational decline begins imperceptibly to those living through it: “garbage time” can only be recognized retrospectively:

During Brezhnev's nearly two-decade rule (1964–1982), the new Tsarist Empire was expanding on all fronts, even to the point of seemingly overshadowing Uncle Sam. But today, with the advantage of hindsight, it is easy to see that this colossus with feet of clay was only outwardly strong, while internally, it was riddled with problems.³⁷

Likewise, Hu traces the historiography of the late Tang (618–907 BCE) and late Ming dynasties (1368–1644) and draws brief comparisons to the end of the Eastern Zhou (c. 771–256 BCE) and the slow demise of the Toyotomi clan at the dawn of the Tokugawa Era (1603–1868), offering all as examples of “historical garbage time.” He observes that during such periods, “when the overall situation has been set, and defeat is inevitable, no matter how hard one tries, it is just a futile struggle; all that remains is to end with as much dignity as possible”.³⁸

Living with dignity, Hu proposes, resides in treating historical garbage time as an extended cultural vacation. Citing the Confucian dictum that “When the Way prevails in the world, show yourself; when the Way does not prevail, hide” (天下有道则见, 无道则隐, *tian xia you dao ze jian, wu dao ze yin*), Hu counsels that the well-educated and ambitious should withdraw from participation in political contests and instead find satisfying refuge in creative projects. “Whether one ‘hides,’ ‘lies flat,’ or ‘exits,’ these can all be viewed as a form of rejection of garbage time”. Disengagement during periods of political decline can create “a historical parallel universe,” “an era split into two worlds: the darkest, and the most brilliant.”³⁹

Hu Wenhui’s speculative musings might well have gone largely unnoticed by many netizens were it not for *Caixin* columnist Xue Qinghe’s November 2023 response, which quickly went viral on Chinese social media. In an essay laconically entitled “History’s Garbage Time” (历史的垃圾时间, *lishi de laji shijian*), Xue – writing under the pen name President Qinghe (清和社长, *Qinghe shezhang*) – proposes to use Hu’s “historical garbage time” concept “as a starting point to think about the dilemma of national modernization.”⁴⁰ Accordingly, Xue’s response opened with a series of East-West contrasts selected to emphasize that the eras of civilizational stagnation and decline in Chinese history described by Hu were in fact periods of political, artistic, and scientific breakthroughs elsewhere across the world. Xue charges that Hu’s “historical garbage time feels like empiricist rhetoric; the concept is not rigorous, and moreover seems to be based on hindsight”. Furthermore, the very notion of “historical garbage time” “implies historical inevitability” (它隐含着历史必然性, *ta yin hanzhe lishi*

biranxing) which Xue critiques as nothing more than an invitation to engage in “circular reasoning” (循环论证, *xunhuan lunzheng*).⁴¹

However, after concluding a thorough-going critique of Hu’s “historical garbage time” argument, Xue nonetheless asserts the value of the concept, if grounded within the intellectual history of politics and economics. According to Xue, von Mises’s classic 1920 essay, “Economic Calculation Under Socialism,” demonstrates that a socialist planned economy with centralized resource allocations can never attain Pareto optimality. Therefore, Xue maintains, the USSR entered “historical garbage time” even before its founding in 1922. Quoting Philip Kuhn’s introduction to *The Origins of the Modern Chinese State*, which sets forth “a logic of ‘political competition and political control’” (“政治竞争与政治控制”的逻辑, “*zhengzhi jingzheng yu zhengzhi kongzhi*” *de* *luoji*), Xue proposes that the extent to which a country’s “elite class, which expands with economic progress, participates in politics is [causally] related to both the process and inherent risks of national modernization.”⁴² Comparing the aftermath of the Glorious Revolution in Britain to the reign of Louis XIV and his successors in France, Xue argues that expansion of participation by the British aristocracy “checked imperial power [which] led to modern civilization through peaceful reform,” whereas in France, “power was overly centralized, and finally created imbalances within the political structure.”⁴³ Accordingly, Xue observes:

Under a towering tree, no grass can grow. When the king’s power is centralized, all the horses fall silent. From von Mises to Philip Kuhn and Qian Mu, we find that the concentration of economic and political power creates garbage time in history, and centralization is the natural enemy of culture.

The first to topple are always cultural figures and thinkers. Each round of cultural holocaust is like a repetition of history: from the disappearance of sharp critiques to silence being suspected of concealing ulterior motives, to faint praise being considered a sin, until, finally, only one voice is left: lies.⁴⁴

Xue Qinghe’s vast readership quickly vaulted the concept of “historical garbage time” into widespread discussion and usage across China’s social media platforms. Within a month’s time, a WeChat blogger, known as “Tocqueville in Contemplation” (沉思的托克维尔, *chensi de Tuokewei’er*),⁴⁵ waded into the debate with an extended comment on “Garbage Time in the Qing Dynasty” (大清的垃圾时间, *Da Qing de laji shijian*).⁴⁶ The Qing did not enter its true countdown period until 1901, “Tocqueville in Contemplation” asserts, because, although the Qing had already suffered numerous failures and defeats, neither Chinese intellectuals nor the common people perceived them as such. “Thanks to hundreds of years of policies [designed] to stupify the people” (这要归功于几百年的愚民政策, *zhe yao guigong yu jibai nian de yumin zhengce*), including strenuous official efforts to suppress and censor news damaging to the throne, it was only after the Boxer Rebellion that the public took an active interest in politics and world affairs, and “the Qing government’s control over public opinion was no longer effective” (清廷对舆论的管制也不再奏效, *Qing ting dui yulun de guanzhi ye bu zai zouxiao*). “Tocqueville in Contemplation” concludes that:

The key is whether the crisis is fully perceived by the entire society, whether it has truly shaken the confidence of the majority of people, and whether the grassroots social elites and even the old men on the street have begun to have doubts...the emergence of a change in people’s minds definitely represents the beginning of garbage time.

What remains to be discussed is how to get through this useless time.⁴⁷

By the Chinese New Year holiday in mid-February of 2024, “historical garbage time” was in such widespread use across various social media platforms that students on university campuses throughout the country were discussing and debating how best to survive it.⁴⁸ Yuge1982, a student from Ningbo, posted that, for those living in “historical garbage time,” “our fight against evil is mostly not about who is stronger and who can defeat whom but about who is more resilient, and who outlives whom”.⁴⁹ Quoting Varlam Shalamov’s magnum opus, *Kolyma Tales*, about his life in a Soviet labor camp, Yuge1982 urges: “The crux of the matter is to outlive Stalin. All those who outlive Stalin will survive. Do you see?”⁵⁰

Desperately Seeking the Third Plenum

By the time that the dates of the Third Plenum were finally announced in late April 2024, Xi Jinping apparently felt pressed to at least acknowledge some of the more dire narratives about China’s economic prospects circulating among foreign investors, and even among his own citizens. Impatiently waving away the 2021 Hal Brands and Michael Beckley contention that China’s growth had in fact already peaked,⁵¹ Xi Jinping addressed an audience of American scholars and investors in March: “China has not collapsed as predicted by the ‘China collapse theory,’ nor will it peak as forecast by the ‘China peak theory’... China's reform will not pause, and its opening-up will not cease. We are planning and implementing a series of significant measures to comprehensively deepen reform.”⁵² Xi’s assurances, however, appeared to hold little sway on Chinese social media platforms, which were already awash with discussions weaving together pessimistic narratives about “historical garbage time,” with “involution” (内卷, *neijuan*) and “lying flat” (躺平, *tangping*).⁵³ Citizen Lab found that, while not subject to a blanket ban, use of the term “historical garbage time” was being controlled by soft search censorship on Chinese search engine Sogou, meaning that searches for the term were returning only state-sponsored results.⁵⁴

In the days and weeks leading up to the Third Plenum, a cavalcade of articles attacking the concept of “historical garbage time” began appearing in both official state-controlled and social media. In early July, former Xinhua journalist Ming Jinwei (明金维) published a scornful rebuttal, “So-called ‘Historical Garbage Time’ is an Absurd Fantasy of Ignorant ‘Literati’ about Today’s China” on his blog, “Uncle Ming’s Musings” (明叔杂谈, *Ming Shu zatan*).⁵⁵ A self-described “history buff who [regularly] criticizes von Mises, Hayek, and other ‘bourgeois neoliberal economists’ to pieces,”⁵⁶ Ming derided his interlocutors as nothing more than a “bunch of boring petit-bourgeois intellectuals” who “fantasize that, one day, the bourgeoisie will launch ‘peaceful evolution’ and a ‘color revolution’ in China, and then they can live the ‘free, democratic, and prosperous’ life they imagine.”⁵⁷ Pointing out that von Mises never used the term “historical garbage time,” Ming maintains that French historian Ferdinand Braudel is in fact the true originator of the idea that “events taking place at a specific time and place just don’t have a very big impact in the longer term,”⁵⁸ but that the petit-bourgeois intellectuals using the concept “transplanted” (移栽, *yizai*) it into the mouth of a Western neoliberal economist “in order to belittle the socialist system with Chinese characteristics and to promote capitalism in China.”⁵⁹

Two days later, Wang Wen, executive dean of a Renmin University thinktank and a *Global Times* columnist, poured further scorn on Xue Qinghe’s misattribution of the “historical garbage time” to von Mises, charging the *Caixin* journalist with manufacturing a “sham academic concept” (学术概念造假, *xueshu gainian zaojia*).⁶⁰ Referring to the term as “blatantly counterfeit academic terminology,”⁶¹ Wang postulated that it is even “more dangerous than the ‘lying flat theory’ of recent years” insofar as it “attempts to create public

expectations that the country will eventually fail.”⁶² Wang’s short essay was released on the National Development and Reform Commission’s news client, Zhonghong.com (中宏网), but a second, nearly identical version of his critique, entitled “Is This Really ‘Historical Garbage Time’?”, was simultaneously released on Guancha.cn, the ultranationalist news platform founded by venture capitalist Eric X. Li.⁶³ The Chongyang Institute for Financial Studies, the Renmin University thinktank with which Wang Wen is associated, noted with satisfaction that his “blockbuster” (重磅, *zhongbang*) article had been quoted by Bloomberg, Reuters, and a dozen other internationally based news organizations, “promptly reversing malicious international interpretations of China’s developmental situation.”⁶⁴ Three days later, *Beijing Daily*, the official newspaper of the Beijing Municipal Party Committee, waded into the fray to accuse those using the term of “using so-called academic concepts that make no sense to pull ordinary people into a grand narrative trap,”⁶⁵ instilling a sense of “helplessness and hopelessness” (无奈无望, *wunai wuwang*) and thereby convincing them that “lying flat is the only way out” (躺平才是出路, *tangping cai shi chulu*).⁶⁶ The pro-Beijing Hong Kong–based *Sing Tao Daily* (星岛日报, *Singtao ribao*) went so far as to suggest that one of the motivations driving the chief participants in the online “historical garbage time” discussion was to deliberately undermine the “theory of singing the bright prospects of China’s economy” ahead of the crucial Third Plenum meeting and to persuade ordinary workers of the correctness of the “theory of lying flat” (躺平论).⁶⁷

Escaping Garbage Time?

The Third Plenum held in mid-July failed to deliver either the major structural changes or the “big-bang stimulus” for which many had hoped.⁶⁸ To the contrary, as Neil Thomas notes, the plenary documents show Xi Jinping “doubling down on his existing agenda, ignoring calls by many economists for market reforms, a consumer stimulus, and demand-side growth.”⁶⁹ Public discussions of the Third Plenum’s Decision and Communiqué on Chinese social media platforms were tightly restricted, highlighting only the designated “big ‘V’” commentators. On foreign-owned social media platforms beyond the Great Firewall like X, however, the uncensored reactions by account holders posting solely in Chinese included bleak and pessimistic observations that the Third Plenum Communiqué was “a garbage draft in garbage time” (垃圾時間的垃圾稿, *laji shijian de laji gao*), and that “indeed, no new content, history has indeed entered garbage time.”⁷⁰ Neither Xi’s promised “series of significant measures to comprehensively deepen reform” nor the outcome of the Third Plenum managed to dislodge public pessimism.

At the Central Economic Work Conference held twenty years ago this month, in December 2004, the top political leadership had agreed on the pressing need to rebalance the Chinese economy and to fundamentally alter the country’s development strategy. Instead of leaning heavily on fixed asset investment and export-led development, the central leaders endorsed transitioning to a developmental path that relied more on expanding domestic consumption and improving the consumption capacity of both rural and urban residents across the country.⁷¹ Since 2004, China’s top leadership, most notably Premier Wen Jiabao in his 2006⁷² and 2007⁷³ Government Work Reports to the annual meetings of the National People’s Congress and at the Central Economic Work Conferences in December 2005⁷⁴ and November–December 2006,⁷⁵ reiterated the overriding importance of strengthening domestic consumption as a major source of economic growth, and he laid out the detailed structural policy shifts that would be required to achieve this aim.

These policy shifts did not come to pass in the subsequent two decades. Investment-led growth has arguably peaked, and, barring the generation of new sources of credit expansion, may well be on an irreversible decline. Household consumption growth, constrained by low levels of household income and gaping inequalities in the distribution of income across households, are likely to remain a key constraint on consumption growth.⁷⁶ The mutually reinforcing dynamics of flagging domestic demand and industrial overcapacity form what Zongyuan Zoe Liu has dubbed an “economic doom loop” of falling prices, insolvency, factory closures, and, ultimately, rising unemployment; Beijing’s persistent reluctance to include direct transfers to households among its recent stimulus measures is likely to keep the country from breaking out of the existing cycle.⁷⁷

When Xi began his second term in 2017, the disposable income of urban households was doubling approximately every eight years; but by 2024, average disposable income had increased by only 50 percent after 2017, a dramatically slower rate of growth. If urban household disposable income continues to grow at its current rate, it will not double again for another 15 years.⁷⁸ With the threat of massive tariffs against Chinese goods looming in the near future, combating the public’s deepening pessimism about the future and restoring consumer confidence will require more from Beijing than intimidating exhortations to “sing bright prospects.” Escaping “garbage time” will require structural reform.

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¹ “China Breaks Heat Records in 2023 as Sweltering Weather Baked Cities from North to South,” Reuters, January 2, 2024, <https://archive.ph/UzFGV>.

² 国家统计局, “国家统计局新闻发言人就 2023 年 7 月份国民经济运行情况答记者问,” August 15, 2023, <https://archive.ph/DR3Ps>. The revamped method, rolled out in January, aimed to provide a “more accurate measure of youth unemployment” by excluding young people looking for part-time jobs while still in school from those seeking full-time jobs after graduation. 国家统计局, “关于完善分年龄组调查失业率有关情况的说明,” January 17, 2024, <https://archive.ph/1Z6qT>.

³ Daisuke Wakabayashi and Claire Fu, “A Crisis of Confidence Is Gripping China’s Economy,” *The New York Times*, August 25, 2023, <https://archive.ph/xzWCC>.

⁴ Catherine Rampell, “A Lesson from China’s Disappearing Data: Nobody Hides Good News,” *The Washington Post*, August 20, 2023, <https://archive.ph/Cz2PS>.

⁵ Josh Zumbrun, “Is China’s Data Manipulated, or Flawed? Maybe Both,” *The Wall Street Journal*, August 18, 2023, <https://archive.ph/nOkaQ>.

⁶ In October 2022, without explanation China’s customs agency stopped releasing official trade data, which it had previously done on a monthly basis. Days later, the NBS abruptly cancelled the release of quarterly GDP data only hours before their scheduled publication but

without providing a reason. Stella Yifan Lee, “China’s Economic Data Gets Harder to Find as Growth Slows,” *The Wall Street Journal*, October 18, 2022, <https://archive.ph/0sVCf>.

⁷ See, for example, the compilation of Xi Jinping’s remarks on the subject at 习近平, “适应、把握、引领经济发展新常态（一）” and “适应、把握、引领经济发展新常态（二）,” 中共中央宣传部主管, 学习强国, <https://archive.ph/xQ7yf> and <https://archive.ph/qfLo2>, respectively. Responding to such cues, the State Council went so far as to remove references to the importance of “openness and transparency” (公开透明) from its Work Regulations in March 2023, committing instead only to release data on “important issues of economic and social development” after they had been first “rigorously reviewed,” in a “timely manner.” See 国务院, “国务院关于印发《国务院工作规则》的通知,” 国发（2023）7号, March 18, 2023, <https://archive.ph/I6zLU>. By comparison, the earlier 2018 version of the State Council’s Work Regulations only twice referenced “openness and transparency” but also held government departments to the rule that “adhering to openness is the norm, [whereas] non-disclosure is the exception” 坚持以公开为常态、不公开为例外. See 国务院, “国务院关于印发《国务院工作规则》的通知,” 国发（2018）21号, June 25, 2018, <https://archive.ph/FyQt8>.

⁸ 邓海建, “‘强信心,’唱响中国经济光明论,” 光明日报, December 14, 2023, <https://archive.ph/R5ZOy>.

⁹ “蔡奇要求加强舆论引导唱响中国经济光明论,” 联合早报, January 4, 2024, <https://archive.ph/vQkGO>.

¹⁰ 郑韬, “我们为什么要唱响中国经济光明论,” 经济日报, March 10, 2024, <https://archive.ph/AQEww>.

¹¹ 北京日报, “国家安全部: 坚决筑牢经济安全屏障,” December 15, 2023, <https://archive.ph/EaZQh>; 费天元, “国安部重磅发文: 国家安全机关坚决筑牢经济安全屏障,” 上海证券报, December 15, 2023, <https://archive.ph/9Lzfr>; 壹易财经, “国家安全部坚定守护金融安全, ‘四大空者’如何定义, 又如何警惕,” November 4, 2023, <https://archive.ph/RQjjP>. The four different types of objectionable short-sellers are: 看空者 (*kan kongzhe*)、做空者 (*zuo kongzhe*)、唱空者 (*chang kongzhe*)、and 掏空者 (*tao kongzhe*).

¹² “别的国家拉动经济的三驾马车是投资、外贸和消费, 墙国新发明的推动经济的三架马车是统计局、中宣部和国安部。这真是伟大的发明.” 中日政经评论@xzzzjpl, X, December 16, 2023, <https://archive.ph/3EjsN>.

¹³ Bryn Rosenfeld and Jeremy Wallace, “Information Politics and Propaganda in Authoritarian Societies,” *Annual Review of Political Science* 27: 263–281 <https://doi.org/10.1146/annurev-polisci-041322-035951>.

¹⁴ Haifeng Huang, “The Pathology of Hard Propaganda,” *The Journal of Politics* 8, no. 3: 1034–1038, <https://doi.org/10.1086/696863>.

¹⁵ Sarah Cook, “No Bears Allowed: China’s Latest Round of Economic Censorship,” *The Diplomat*, July 17, 2023, <https://archive.ph/iEEye>.

¹⁶ “Davos - Chinese Premier Li: China Economy Growth estimated at 5.2% in 2023,” Reuters, January 16, 2024, <https://archive.ph/cbN5Z>.

¹⁷ Agence France-Presse, “China Economy Grew Around 5.2% in 2023: Premier,” *Barrons*, January 16, 2024, <https://archive.ph/empmb>.

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- ²¹ Anne-Marie Brady and He Yong, “Talking Up the Market: Economic Propaganda in Contemporary China,” *China’s Thought Management*, ed. Anne-Marie Brady (London: Routledge, 2012), pp. 36–56.
- ²² Huang Haifeng, “Propaganda as Signalling,” *Comparative Politics* 47, no. 4 (July 2015): 419–437, <http://www.jstor.org/stable/43664158>; See also Erin Baggott Carter and Brett L Carter, *Propaganda in Autocracies: Institutions, Information, and the Politics of Belief*. (Cambridge: Cambridge University Press, 2023).
- ²³ Huang Haifeng, “The Pathology of Hard Propaganda,” pp. 1034–1038.
- ²⁴ Carter and Carter, *Propaganda in Autocracies*, ch.4.
- ²⁵ By contrast, an earlier study of “economic propaganda,” conducted in China at the time of the 2008 Global Financial Crisis and the melamine milk scandal, concludes that “China’s economic propaganda is effective because its underlying premise is basically true; the CCP government has made major progress in improving the economic livelihoods of large numbers of Chinese people and they continue to be the only viable political force able to lead and unite China,” in Brady and He, “Talking Up the Market,” p. 53.
- ²⁶ Carter and Carter, *Propaganda in Autocracies*, p. 157.
- ²⁷ *Ibid.*, pp. 127, 160, 166.
- ²⁸ 孙立平, “拼经济? 怎么拼? 不惜代价就可以解决问题吗?” 立平坐看云起, June 4, 2023, <https://archive.ph/6bJwU>.
- ²⁹ *Ibid.*
- ³⁰ Ralph Jennings, “China’s Consumer Confidence Nears All-time Low, Calls for ‘Bolder’ Measures,” *South China Morning Post*, September 4, 2024, <https://archive.ph/W0api>; Logan Wright, et al., “No Quick Fixes: China’s Long-Term Consumption Growth,” Rhodium Group, July 18, 2024, p. 10, <https://rhg.com/research/no-quick-fixes-chinas-long-term-consumption-growth/>.
- ³¹ James Palmer, “China Can’t Boost Consumer Confidence,” *Foreign Policy*, October 15, 2024, <https://archive.ph/a51fr>. See also “Why China’s Confidence Crisis Goes Unfixed,” *The Economist*, March 7, 2024, <https://archive.ph/wOFEu> and “China is Suffering from a Crisis of Confidence. Can Anything Perk Up its Economy?” *The Economist*, September 5, 2024,

<https://archive.ph/CmXmL>. The growth of household consumption – almost certainly negative in 2022 – likely reached 5 or 6 percent in 2023, accounting for a mere two percentage points in overall GDP growth, despite the officially reported nominal rate of 9.5 percent from China’s expenditure-side GDP series. Wright, et al., “No Quick Fixes,” pp. 12–13.

³² “二十届三中全会一推再推为何引关注？了解一下‘三中全会’和中共会议体系，” VOA, November 21, 2023, <https://archive.ph/6Ue0z>.

³³ Lingling Wei, “Xi’s Tight Control Hampers Stronger Response to China’s Slowdown,” *The Wall Street Journal*, September 10, 2023, <https://archive.ph/Ga3FJ>.

³⁴ CDT 百科, “历史的垃圾时间’是什么梗？” August 21, 2024, <https://archive.ph/wVDaP>.

³⁵ Ibid.

³⁶ 胡文辉, “历史的垃圾时间，文化的悠长假期，” September 20, 2023, <https://archive.ph/stSxy>.

³⁷ “在勃列日涅夫当政的近二十年里（1964–1982），新沙皇帝国四面出击，甚而有压倒山姆大叔之势，但我们今天凭着‘后见之明’的优势，却不难知道，那个泥足巨人只是貌似强大，内部已困难重重。尤其1979年入侵阿富汗，更令整个帝国陷入泥潭。不妨说，1989东欧剧变，1991苏联崩溃，就是从1979年开始的。胡文辉, ‘历史的垃圾时.’”

³⁸ “当是时，大势已定，败局难挽，无论如何努力，都只是徒然的挣扎，只能求尽量体面地收场而已，” 胡文辉, “历史的垃圾时间.”

³⁹ “无论是“隐”是“躺平”还是“退出，”都可视为对垃圾时间的一种拒绝... ..时代分裂为两个世界：最阴暗的世界，最华美的世界. 一个历史的平行宇宙” Ibid.

⁴⁰ “以历史的“垃圾时间”为切入点思考国家现代化的困境。”清和社长, “如何渡过历史的垃圾时间，” 智本社, November 12, 2023, <https://archive.ph/lePF7>.

⁴¹ “历史的垃圾时间，感觉像经验主义的说辞，此概念并不严谨，且有事后诸葛亮之嫌。” Ibid.

⁴² “随着经济进步而扩大的精英阶层在多大程度上参与政治，关系到国家现代化的进程与风险。” Ibid.

⁴³ “英国贵族高度参与政治，制衡皇权，以和平改良道路通往了现代文明。同期，法国路易十四大幅度加强皇权，削弱贵族权力，权力过度集中，最后政治结构失去平衡。” Ibid.

⁴⁴ “大树底下，寸草不生；王权集中，万马齐喑。从米塞斯到孔飞力、钱穆，我们发现，经济与政治的权力集中制造了历史的垃圾时间，而集权又是文化的天敌。

每当历史进入垃圾时间，最先倒下的永远是文化人、思想者。每一轮文化浩劫就像历史的复读机：从尖锐的批评声消失，到沉默将被认为居心叵测，然后是赞美不够卖力也是一种罪，最后只留下一种声音：谎言。” 清和社长, “如何渡过历史的垃圾时间.”

⁴⁵ 沉思的托克维尔 has since changed its online handle to 修明礼记.

⁴⁶ 沉思的托克维尔, “大清的垃圾时间，” December 20, 2023, <https://archive.ph/rjGtl>.

⁴⁷ “关键是这个危机是否被整个社会充分感知，是不是真正动摇了大多数人的信心，是不是最基层的社会精英，甚至街边的老大爷，都开始产生怀疑了。就历史来看...但人

心思变情况的出现一定代表垃圾时间的开始，剩下需要讨论的，将只是如何度过这段无用的时光。”沉思的托克维尔，“大清的垃圾时间。”

⁴⁸ 羽戈 1982, “历史有垃圾时间，个人无垃圾时间,” February 25, 2024, <https://archive.ph/IHPhs>.

⁴⁹ “我们与邪恶的斗争，很多时候，并不在于谁的力量大，谁能打倒谁，而在于，谁更坚韧，谁活得更长久。” Ibid.

⁵⁰ “关键是，是要活过斯大林。活过斯大林的人，全会活下来。您明白吗？” Ibid.

⁵¹ Well-addressed in the previous issue of the *China Leadership Monitor*, with contributions from Logan Wright, Minxin Pei, and Ryan Haas.

⁵² Reuters, “China Vows Reforms at Long Delayed Party Conclave Amid Challenging Economy,” April 30, 2024, <https://archive.ph/87GTT>.

⁵³ Amy Hawkins, “‘Garbage Time of History’: Chinese State Media Pushes Back on Claims Country Has Entered a New Epoch,” *The Guardian*, July 18, 2024, <https://archive.ph/wMVJM>; “如果要给当下的‘内卷’现象，寻求一个最贴切的解释和定义，我觉得必须首选‘历史的垃圾时间,’如, ‘内卷’是指发生在‘历史的垃圾时间’中人们一种变异的处事、处世方式。而出现在篮球场上的垃圾时间，是对这种现象最为直观形象的呈现,” 曾鸣戏言, June 1, 2024, <https://archive.ph/cU8w1>.

⁵⁴ Alexander Boyd, “Word of the Week: Garbage Time of History (历史的垃圾时间, *lishi de laji shijian*),” *China Digital Times*, August 1, 2024, <https://archive.ph/wmrvt>.

⁵⁵ 明金维, “所谓历史的垃圾时间，是无知‘文青’对当下中国的荒唐意淫（上）,” 明叔杂谈, July 6, 2024, <https://archive.ph/kxEW4>.

⁵⁶ “作为一个历史爱好者，作为一个把米赛斯和哈耶克等一众“资产阶级新自由主义经济学家”批判得体无完肤的人。” Ibid.

⁵⁷ “这帮无聊的小资产阶级知识分子...幻想，有朝一日，资产阶级可以在中国发动“和平演变”和“颜色革命”，然后，他们就可以过上自己幻想中的“自由、民主、繁荣”的生活。” Ibid.

⁵⁸ “一时一地发生的事情，其从长期看，影响并没有那么大。”明金维, “所谓历史的垃圾时间，是无知‘文青’对当下中国的荒唐意淫（下）,” 明叔杂谈, July 6, 2024, <https://archive.ph/DCidU>.

⁵⁹ “为了贬低中国特色社会主义制度，为了在中国搞资本主义那一套东西。” Ibid.

⁶⁰ 王文, “‘历史的垃圾时间’系学术概念造假,” 中宏网, July 8, 2024, <https://archive.ph/hKScd>

⁶¹ “一个赤裸裸的假冒伪劣学术用词。” Ibid.

⁶² “它比近年来的“躺平论”更危险、更恶毒，即完全否定当下中国的发展状况，试图营造国家终将失败的大众预期。” Ibid.

⁶³ 王文, “现在真的是“历史的垃圾时间”吗?” 观察者网, July 8, 2024, <https://archive.ph/lcrbe>

⁶⁴ “及时扭转了针对中国社会发展局势的国际恶意负面解读.”人大重阳, “彭博、路透等美欧亚 12 家媒体引述王文的这篇重磅文章,” July 24, 2024, <https://archive.ph/Tp5nm>.

⁶⁵ “不明所以的所谓学术概念，将普通人放到了宏大的叙事陷阱之中。”北京日报, “‘历史的垃圾时间’耶假耶?” July 11, 2024, <https://archive.ph/13p5C>

⁶⁶ [Ibid.](#).

⁶⁷ “中国观察：官媒反击「历史的垃圾时间」,” 星島網, July 12, 2024, <https://archive.ph/T0Fjr>.

⁶⁸ Joe Leahy, Wenjie Ding, Cheng Leng, “China Plays Down Hopes for ‘Strong Medicine’ at Top Economic Policy Meeting,” *Financial Times*, July 11, 2024, <https://archive.ph/OziKx>.

⁶⁹ Neil Thomas, “Why Did Xi Jinping Stick to His Guns at China’s Third Plenum?” Asia Society Policy Institute, July 25, 2024, <https://archive.ph/evt8H>.

⁷⁰ “的确没有什么新内容，历史的确进入垃圾时间。”“网络民议：二十届三中全会公报预告进入‘历史的垃圾时间’？” *China Digital Times*, July 18, 2024,

<https://archive.ph/pllGa>.

⁷¹ 中央经济工作会议在北京召开（2004），共产党员网, <https://archive.ph/Hm7oF>.

⁷² 温家宝, “政府工作报告—2006年3月5日在第十届全国人民代表大会第四次会议上,” March 5, 2006, <https://archive.ph/Mi7i1>.

⁷³ 温家宝, “2007年国务院政府工作报告,” March 17, 2007, <https://archive.ph/3nnpU>.

⁷⁴ 新华社, 中央经济工作会议召开 胡锦涛温家宝作重要讲话, December 1, 2005, <https://archive.ph/VtDKc>.

⁷⁵ 石家庄日报, “中央经济工作会议召开胡锦涛温家宝作重要讲话,” December 8, 2006, <https://archive.ph/ZjNfw>.

⁷⁶ Wright, et al., “No Quick Fixes.” pp. 3–4.

⁷⁷ Zongyuan Zoe Liu, “China’s Real Economic Crisis: Why Beijing Won’t Give Up on a Failing Model,” *Foreign Affairs*, September/October 2024, <https://archive.ph/fl9Ih>.

⁷⁸ *Ibid.* “Why Beijing Won’t Give Up on a Failing Model; Beijing’s New Stimulus May Achieve Xi’s Short-term Goals, but the Long-term Outlook Remains Uncertain,” *Foreign Affairs*, October 31, 2024, <https://archive.ph/oTRVs>.