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THE ADJUSTMENT OF CHINA'S INNOVATION AND TECHNOLOGY STRATEGY

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ABSTRACT

Today, technology has become a crucial factor in the operations system. It can facilitate the effective management of natural ecological environment. It will also affect the manner resources are utilized, as well as improving the efficiency of the utilizing process. Furthermore, it will accelerate the economic growth of a nation that in turn will enhance opportunity for advancement in national power for a nation.

Technology competitiveness is a main factor of international competition for it determines the future of a country or area in the worldwide competition. Nowadays, many countries around the world concentrate on building the national innovation system to accelerate the technology innovation. The innovation system of a country or a region is an organization or system that can effectively promote the inter-connectivity of the innovation entities. Once these entities work together, the highest potential of the innovative capability will be achieved. It is the foundation, as well as the engine, of continuous development of the economy. It is essential to the incubation of national talents for the society. The main outputs of the innovation system are knowledge innovation, skill innovation, as well as the dissimulation and utilization of knowledge. The innovation system comprises innovation entities, mechanism and environment. A complete and effective innovation system can improve the innovation efficiency, decrease the innovation cost, and ensure that all the resources are used effectively, all the knowledge and information are arranged reasonably, and all the services are provided timely. This paper discusses the challenges and opportunities facing China when it attempts to develop the innovation system as well as improve technological advancement. It also discusses the adjustments that China needs to make while formulating a national strategy to ensure success in such development. This paper provides insight for practitioners and academicians in understanding the transformation the China is undergoing. It also indicates for the readers the future potential for international investors who are interested in getting involved in this transformation process.

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