Much is being written currently about the rise of China as an economic power, and about the nature of China’s present-day social, economic and political reality. Most of this literature, however, while richly descriptive, does not seek grounding in an organized, theoretical, framework for the study of social structure and evolution. A rigorous re-development of historical materialist theory, in the Marxist tradition, can help in situating China’s social formation within both the five millennia of Chinese history, on the one hand; and the political economy of the capitalist world system within which China’s current development proceeds, on the other. A key finding is that the timeline for thinking about the nature and logic of a country’s position and direction of change is itself relative to that country’s historical existence — a relativity that is particularly significant for China.