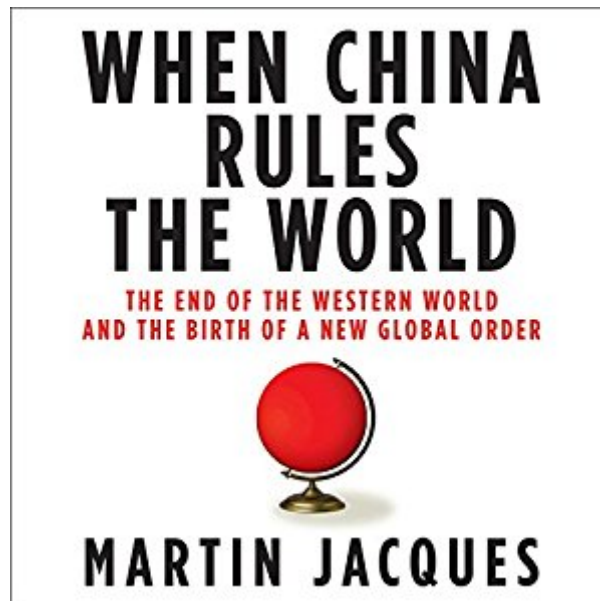


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When China Rules The World: The End Of The Western World And The Birth Of A New Global Order



Synopsis

Greatly revised and expanded, with a new afterword, this update to Martin Jacques's™ global bestseller is an essential guide to understanding a world increasingly shaped by Chinese power. Soon, China will rule the world. But in doing so, it will not become more Western. Since the first publication of *When China Rules the World*, the landscape of world power has shifted dramatically. In the three years since the first edition was published, *When China Rules the World* has proved to be a remarkably prescient book, transforming the nature of the debate on China. Now, in this greatly expanded and fully updated edition, boasting nearly 300 pages of new material, and backed up by the latest statistical data, Martin Jacques renews his assault on conventional thinking about China's™ ascendancy, showing how its impact will be as much political and cultural as economic, changing the world as we know it. First published in 2009 to widespread critical acclaim - and controversy - *When China Rules the World: The End of the Western World and the Birth of a New Global Order* has sold a quarter of a million copies, been translated into eleven languages, nominated for two major literary awards, and is the subject of an immensely popular TED talk. --This text refers to the Paperback edition.

Book Information

Audible Audio Edition

Listening Length: 16 hours and 33 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Gildan Media, LLC

Audible.com Release Date: December 17, 2009

Language: English

ASIN: B0031AVQN6

Best Sellers Rank: #120 in Books > Audible Audiobooks > History > Asia #145 in Books > Audible Audiobooks > Politics & Current Events > International Relations #317 in Books > Audible Audiobooks > Politics & Current Events > Freedom & Security

Customer Reviews

Like many journalists who covered China in 1989, I thought it obvious that China's Communist Party would fall to ashes within a few years, having lost all credibility at Tiananmen Square. Got that wrong. As China's economy took off in the 1990s, I knew for sure that steady growth would force the country to become more democratic. Wrong again. (Open, yes. Democratic, no.) At the very least, I

figured, a broad swath of Western economists must be right to agree that China's modernization would require a following of accepted rules of Western finance. To develop, China would have to become more transparent and legally accountable, starting with a freely convertible currency. Right? Not really. As Martin Jacques argues effectively in this book, the West has misjudged China because of a bedrock assumption that modern financial and political systems have to follow some basic principles of openness, rule of law and democracy. That is the paradigm that favored the United States, and paved the way for its world domination, from 1945 onward. But China's remarkable progress is not following the script, and is challenging Western assumptions. With clear and compelling writing, Jacques makes the case that when China is the dominant power, it will make the rules. It may even create a new international paradigm, one that is just as hard for Americans to foresee as it was for the British a century ago to foresee their own decline, and as it was for the Romans, long before that. "The West has, for the most part, become imprisoned within its own assumptions," Jacques writes. "Progress is invariably defined in terms of degrees of Westernization, with the consequence that the West must always occupy the summit of human development." In the past few years, there have been dozens of books about China's rise. Most of them are mindless, over-the-top enthusiastic or else utterly alarmist. This one is an exception, a book that offers true food for thought, and plenty to chew on. It shook me from preconceived notions. Jacques has limitations. His predictions about the future get more flimsy as he gets more specific. He glosses over the evils of Mao's era. But his critique of Western assumptions is pretty trenchant.

Martin Jacques' "When China Rules The World" carries a provocative title, but it should not be a surprise. Anyone can see this outcome coming by simply projecting economic growth in the U.S. and China at roughly their current rates; Goldman Sachs gave such conclusions credibility in 2007 when it concluded that China would surpass U.S. GDP in 2027, and double it by 2050. Jacques' book suffers not from an overly wild imagination, but from taking entirely too long to get this already obvious conclusion, and then not exploring enough about what that means for either Britain (his nation) or the U.S.A. Far too much of "When China Rules The World" is taken up by a detailed historical summary and analysis of China's 5,000-some year history - to establish that it is not prone to colonizing other parts of the world, values unity among its people, and that its predominantly Han 'nationality' of people are becoming increasingly smug (racist?) as China's economic power grows. Jacques could have shortened this material enormously by simply pointing out that the key to China's recent growth has been the pragmatic orientation of its leaders. Obviously, economic

growth has been their #1 objective since Mao's death, and public announcements communicated that the military would have to take a back seat. The late Premier Deng Xiaoping demonstrated this pragmatic focus when - despite being Mao's #2 and having been purged twice for not being a strong-enough Communist, he turned the nation's direction around after Mao's death. At the time, Deng explained his lack of commitment to ideology or history as follows: "I don't care if it's a white cat or a black cat. It's a good cat so long as it catches mice." This was interpreted to mean that being productive in life is more important than whether one follows a communist or capitalist ideology. Regardless, even if Chinese history was the clear determinant of its direction, the topic is so immense and complex I doubt anyone but a Chinese scholar would have the resources or credibility to synthesize the thousands of years involved. That rules Jacques out. However, Jacques' material on today's China is much more useful. Many China naysayers contend it cannot continue with anything near its recent growth rates because rising demand for labor will end the supply of its low-cost labor. Jacques, however, points out that China needs to create 8 million new jobs/year for its expanding urban population, plus another 15 million for new rural migrants coming to the cities. By 2020 it is estimated that there will be 553 million non-agricultural workers in China - 100 million more than in all the developed world. Another estimate is that 20 years from now China will still have 20% of its population looking for non-agricultural work - in other words, China has a relatively limitless supply of cheap labor. How will China continue to rapidly grow its economy? First, by increasing its internal consumption, and secondly by moving up the value chain. Manufacturing comprises only about 15% of the cost of getting a product to market. China's leaders aim to increase China's proportion of the whole by raising R&D from \$25 billion in 2004 to \$45 billion in 2010 and \$113 billion in 2020. China is also intensifying efforts to persuade overseas Chinese to return (eg. one-third of Silicon Valley's professional and technical staff are Chinese), and to raise the status and enrollment of its best universities. China has also been very successful in leveraging access to intellectual knowledge in exchange for granting foreign firms access to its markets. Then there's also its reputation for intellectual piracy. Jacques envisions strong Chinese total-product competition in aircraft manufacture, electric automobiles, communications, computers, and solar panels. Given their growing number of engineering graduates and American research labs located in China, I suspect they will also be strong contenders in household goods, biomedical products, wind turbine production - probably about any area they decide to move into, given their strong cost advantages. Another reason some doubt China's continued success is that it isn't bringing democracy to the masses. Jacques, however, contends that very few countries have combined democracy (as now envisioned) with the process of economic take-off. (The U.S., for example, was

late to grant voting to women and minorities.) Jacques also contends that developing countries are especially likely to value a government's ability to deliver economic growth, maintain ethnic harmony, limit corruption, and sustain order and stability as equal, if not greater values to democracy. Regardless, "When China Rules The World" also presents data showing that most Chinese believe the political climate has improved since 1989 (Tiananmen Square), and 72% of its population are satisfied with the condition of the country vs. only 39% in the U.S. (As for the widely reported large number of civil disturbances within China reported each year, Jacques contends most have nothing to do with the central government - eg. local land issues.) Bottom line - like it or not, China will become the major global power by 2050 - assuming continued rapid economic growth, and Jacques doesn't think that is going to stop. What does this mean? Jacques says Chinese companies will be the biggest in the world, as will its stock exchanges and banks. Macao will take Las Vegas' place as gambling capital of the world. The dollar will continue its decline and American military bases overseas will become increasingly difficult to finance. China's new aircraft carriers, stealth submarines, etc. will take over the Pacific near China, and its anti-ship missiles render the U.S. Navy obsolete. Taiwan will return to China's jurisdiction. My projections for the U.S. are a return to protectionism and/or continued decline in our standard of living. Off-shoring will expand to include higher-level jobs such as engineering design, R&D, branding, corporate ownership, and even some marketing. Absent gaining control of our trade and government deficits, the U.S. risks substantial inflation. Government spending will have to drastically reduced at all levels, especially existing outlays for health care, education, and defense. The "good news" is that there is already compelling evidence of U.S. overspending in all three areas. U.S. health care and education expenditures as a percentage of GDP are both about 2X and more those of other major developed nations, while U.S. defense expenditures (6-7% of GDP) equal those of the rest of the world combined (more if Homeland Security is added in). U.S. outcomes in these areas, however, are middling at best. Thus, about 15.5% of GDP could be eliminated from government and private expenditures for these three areas - about \$2.2 trillion/year. In addition, Social Security benefits will have to be cut, the maximum level of taxable earnings eliminated, or both. Jacques makes a very good point when he says that globalization was largely developed and instigated by Western nations, especially the U.S.; the benefits, however, have largely accrued to East Asia and China, and the drawbacks to the U.S. Combined with increased private and public efforts to outsource service jobs to India, and more jobs lost to technology, its going to be a very rough next few decades in the U.S.A. Americans need to be much more careful about what they wish for!

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