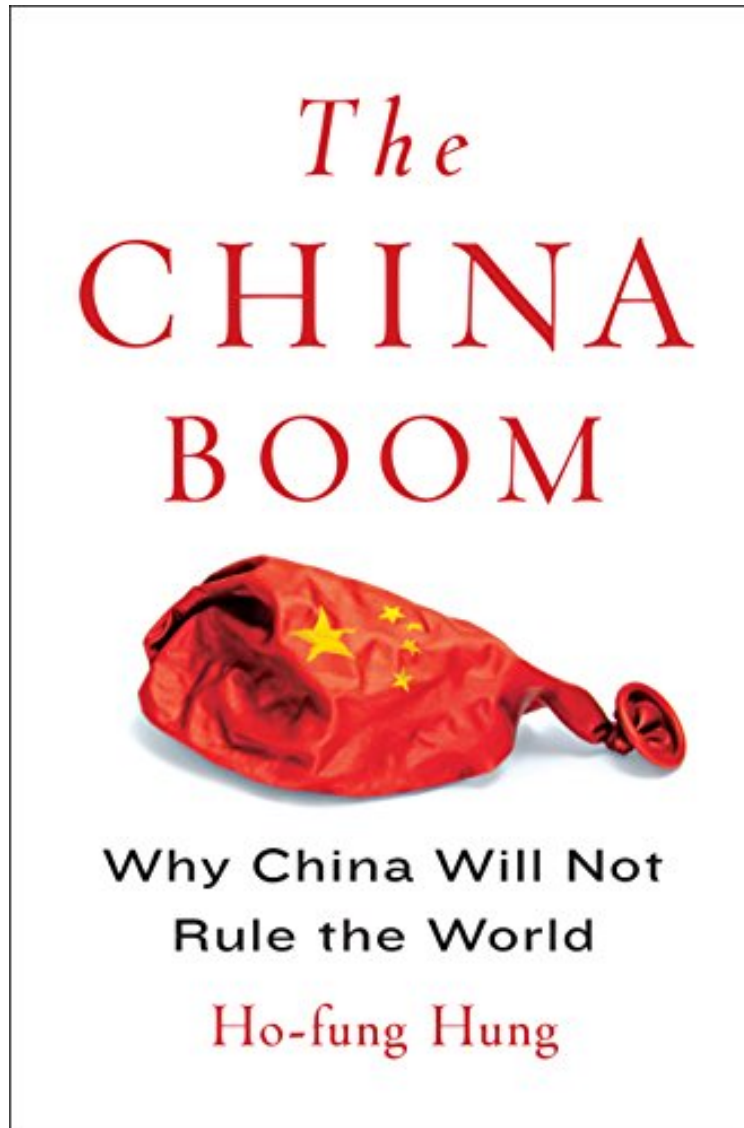


The China Boom: Why China Will Not Rule the World (Contemporary Asia in the World)

Ho-fung Hung

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Ho-fung Hung : The China Boom: Why China Will Not Rule the World (Contemporary Asia in the World) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The China Boom: Why China Will Not Rule the World (Contemporary Asia in the World):

1 of 2 people found the following review helpful. Other reviews are misleading By aa This is the best book on the subject 8 of 8 people found the following review helpful. Very Useful Corrective By R. Albin A very well argued and documented discussion of China's position in the world. Hung effectively discredits the naive views that the Chinese

"model" is superior and that China is a disruptive power likely to replace the USA or even merely challenge the US as a global hegemon. This is a thoughtful book that starts with a concise and thoughtful overview of Chinese economic history going back to the Early Modern period. This includes description of the engagement with the emerging global economy in the late Ming-Qing periods, a discussion of the lack of industrialization of the very large and advanced Qing economy, and the failure of a series of state-led efforts at catch up during the disastrous 19th century and first half of the 20th century. The latter were due in good part to the weakness of the Qing state and its initial successors. This is followed by an excellent chapter on the Maoist period, which Hung argues convincingly provided the platform for the subsequent growth of the Chinese economy. For all the enormous crimes of the Maoist period, committed by what is likely the most brutal regime in modern history, China was left with a very large, relatively healthy and literate workforce, a real industrial base, and considerable new infrastructure. An interesting point is that this was achieved without incurring external debt, which shielded China from many of the problems experienced by developing nations in the second half of the 20th century. Hung then describes the series of reforms that led to the remarkable Chinese boom, stressing the role of state leadership, a synergistic relationship with the neo-liberal order that emerged in the last quarter of the 20th century, the crucial role of export industries, the ways China followed the paths of and actually became the center of other Asian economic successes, and the interesting role of capital and management investments, some from overseas Chinese entrepreneurs, some later from American banks. The narrative chapters are followed by a set of more analytical chapters addressing China's role in reducing global inequality, whether China will replace the US, and the role of China in the most recent global economic crisis. Hung finds China's role in reducing global inequality to be ambiguous. He argues convincingly that China's prospects of becoming a global hegemon are slight. China has and may continue to produce some readjustment of global power but China's economic growth and continued success depends on the existing world economic system, so the likelihood of being a major revisionist power is small. Indeed, Hung points to some interesting examples of the ways in which China actually contributes to American power, notably its complicity in maintaining the dollar as the world's reserve currency and its thirst for US government debt. He concludes this section with an interesting analysis of the ways in which the structure of the Chinese economy contributed to the last great economic crisis. Throughout this book, he points out considerable defects of the Chinese economic system and the existence of a series of powerful problems that are likely to produce enormous problems. Rectifying these problems will require considerable reform and as some of these defects are built into the Party-State, they will be hard to address without significant political reform, a daunting prospect. All of this is a very useful corrective to a great deal of the nonsense written about China. There are some defects of Hung's arguments. A minor issue is his treatment of why China didn't industrialize. A sociologist, he looks for sociological explanations and finds them in some interesting facts about merchant elites in Qing China. Like a lot of social scientists who have dealt with this topic, he implies that appropriate social or economic structure will automatically lead to the kinds of technological innovations that are the heart of industrialization. This is improbable. More important is that while Hung's analysis of the economic defects of China is on target, he largely omits some additional factors that are likely to impair China. China's rapidly aging population is discussed only in the context of labor force. This aging population, however, will impose unprecedented care burdens for which the Chinese state is wholly unprepared. A related aspect which I've seen almost no one discuss is the severe health threats faced by Chinese society. China has a tobacco abuse epidemic and is beginning a diabetes epidemic that are going to have major consequences. Hung mentions but doesn't really discuss the enormous environmental problems faced by China, another series of problems that will require enormous reforms. Finally, while Hung is correct that China is unlikely to replace the US as a global hegemon it may be more disruptive than he suggests. Authoritarian states under pressure, particularly challenges to legitimacy, tend to use aggressive foreign policy to boost social solidarity. We may see this in the near future.

16 of 18 people found the following review helpful. China, By Someone That Actually Knows What He Is Talking About By Andy in Washington

For those of us who remember the American business world of the 1980's and 90's, we lived in fear that the Japanese system was going to take over the world's business. The Japanese made all the steel, built all the cars, were buying up American property, and generally seemed to have the whole "management thing" figured out. The popular business press consisted of doomsday projections for American business, and articles on how to mimic the Japanese success. Anyone who forecast an end to Japanese dominance was out-of-touch or a dreamer. Then a funny thing happened. The Japanese system had, buried within it, systemic problems. Stodgy companies, poor demographics and over-investment led to a period of contraction and deflation, making the Japanese economy a problem child in the 90's and 2000's. Ho-fung Hung provides a very similar analysis for modern-day China. While the popular press praises the "China Model" of low labor costs, high investment and state-managed capitalism, Hung explores the problems inherent in that model.===

The Good Stuff ===* Hung knows what he is talking about. He is not afraid to cross disciplines, and makes his arguments using politics, economics, social sciences, history, military analysis, government policy...and probably every other department of a modern university. He is able to tie these together to form a coherent and logical argument about his views of China going forward.* The book starts out a little stuffy, and I was preparing myself for 300 pages of academic gobbledegook. But Hung quickly finds his voice, and the book becomes a pleasant and informative

narrative. It is not light reading, but it is not a college economics textbook either. If you are able to understand simple economic concepts, some basic math, and read at the high-school level, you will enjoy the book and understand Hung's arguments. For the most part, Hung avoids hand-waving and appeals to "common sense"; rather he backs his opinions with facts and accepted theories.* Hung is not afraid to tackle "sacred cows"; and present unpopular viewpoints. For example, he notes that the "Great Leap Forward", while a brutal and painful experience for many of China's citizens, did in fact achieve its goal. By forcing production resources out of agriculture, China was able to use its agricultural economic bounty to fund its industrialization. Marx, Keynes and Greenspan would have recognized the strategy, if not the tactics.* The book also touches on real-world questions. Anyone who has visited Shanghai has no doubt shaken their head and wondered, "Where did all the money come from"? Any visitor to areas a little off the beaten path must have questioned the environmental costs of China's rapid rise, or thought about the happiness of low-paid workers living in a corporate dormitory. Hung explores, and provides at least one analysis, on questions such as these.==== The Not-So-Good Stuff ====* I am almost afraid to type this, but I wonder about some of Hung's facts. Specifically, he seems to take Chinese government statistics as being correct and truthful. Much of what I have read specifically warns about this. To be fair, Hung uses a variety of sources and tries to backstop whenever possible.* The narrative occasionally jumps around a bit, especially from year to year. Nothing too confusing, but a little tighter editing might have helped.==== Summary ====I loved the book, and would absolutely recommend it for anyone who thinks they understand China, or wants to understand more about it. While Hung takes a definite viewpoint, he defends it well and connects many areas into one unified thought. I don't agree 100% with his conclusions --I think he is a bit pessimistic about China-- but I would prepare carefully if I was ever to argue the point with him. The book is a bit of a "serious" read, but nothing too difficult or obscure and I ended up reading it in two or three sessions. I plan to recommend the book to a number of people who have an interest in business in China.==== Disclaimer ====I was able to read an advance copy through the courtesy of the publisher and NetGalley.

Many thought China's rise would fundamentally remake the global order. Yet, much like other developing nations, the Chinese state now finds itself entrenched in a status quo characterized by free trade and American domination. Through a cutting-edge historical, sociological, and political analysis, Ho-fung Hung exposes the competing interests and economic realities that temper the dream of Chinese supremacy—forces that are stymieing growth throughout the global South. Hung focuses on four common misconceptions about China's boom: that China could undermine orthodoxy by offering an alternative model of growth; that China is radically altering power relations between the East and the West; that China is capable of diminishing the global power of the United States; and that the Chinese economy would restore the world's wealth after the 2008 financial crisis. His work reveals how much China depends on the existing order and how the interests of the Chinese elites maintain these ties. Through its perpetuation of the dollar standard and its addiction to U.S. Treasury bonds, China remains bound to the terms of its own prosperity, and its economic practices of exploiting debt bubbles are destined to fail. Dispelling many of the world's fantasies and fears, Hung warns of a postmiracle China that will grow increasingly assertive in attitude while remaining constrained in capability.

[An] informative study.... [The China Boom] paints a convincing picture that China may not be the superpower many predicted it to be. (Publishers Weekly)This valuable treatise will appeal to both scholars and more casual readers with an interest in China. (Library Journal)Masterful. (Foreign Affairs)It is a fast-paced, highly readable, thoroughly provocative, and (rare for an academic book) truly enjoyable account of 400 years of Chinese economic history right up to the present day. (Asian of Books)So many books on China recycle the same stories and historical anecdotes, but this one tells the story from the point of view of economic history. It is scholarly yet readable, interesting throughout. (Marginal Revolution)The book should be mandatory reading for anyone concerned with transnational economic policy planning. (Pacific Affairs)an important and balanced scholarly book. (International Relations of the Asia Pacific)Ho-fung Hung offers us the clearest analysis we have of the historical origins of China's economic model and for its future prospects. Hung's work is political economy at its best. (Contemporary Sociology)About the AuthorHo-fung Hung is Henry M. and Elizabeth P. Wiesenfeld Associate Professor in Political Economy at Johns Hopkins University. He is the author of the award-winning book *Protest with Chinese Characteristics: Demonstrations, Riots, and Petitions in the Mid-Qing Dynasty* (Columbia, 2011).