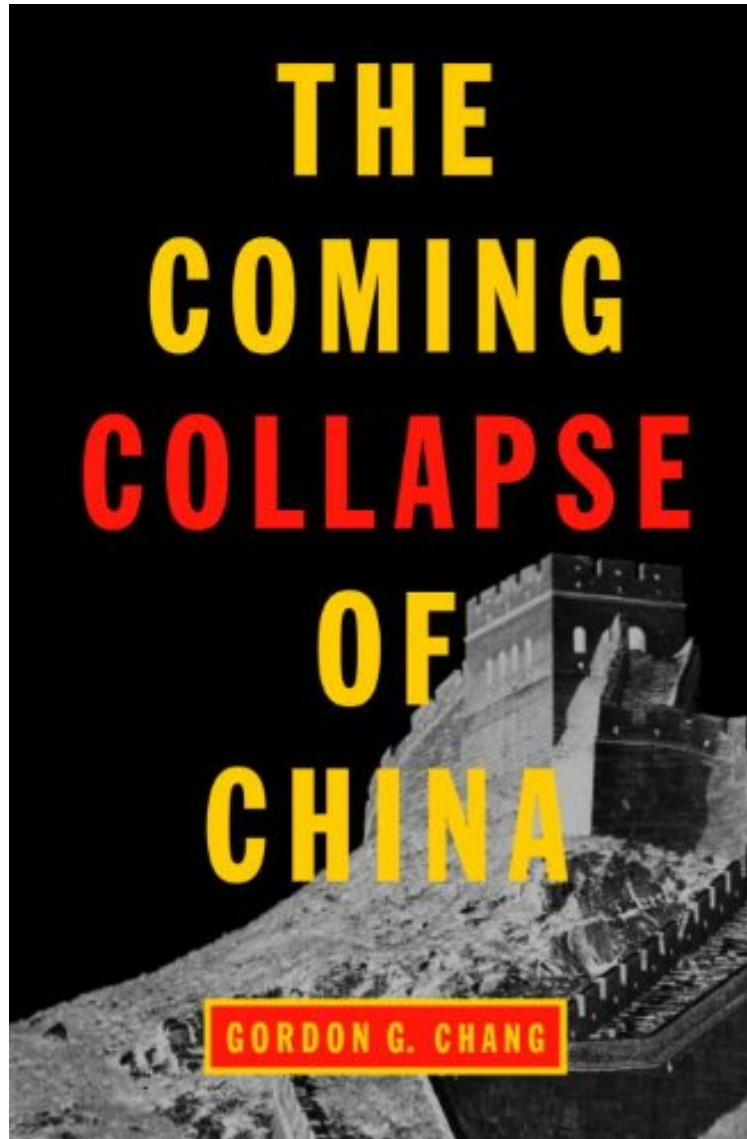


## The Coming Collapse of China

*Gordon G. Chang*

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**Gordon G. Chang : The Coming Collapse of China** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Coming Collapse of China:

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insight to China and the Party, but outdated.

China is hot. The world sees a glorious future for this sleeping giant, three times larger than the United States, predicting it will blossom into the world's biggest economy by 2010. According to Chang, however, a Chinese-American lawyer and China specialist, the People's Republic is a paper dragon. Peer beneath the veneer of modernization since Mao's death, and the symptoms of decay are everywhere: Deflation grips the economy, state-owned enterprises are failing, banks are hopelessly insolvent, foreign investment continues to decline, and Communist party corruption eats away at the fabric of society. Beijing's cautious reforms have left the country stuck midway between communism and capitalism, Chang writes. With its impending World Trade Organization membership, for the first time China will be forced to open itself to foreign competition, which will shake the country to its foundations. Economic failure will be followed by government collapse. Covering subjects from party politics to the Falun Gong to the government's insupportable position on Taiwan, Chang presents a thorough and very chilling overview of China's present and not-so-distant future. From the Hardcover edition.

.com From 1978 through the mid-1990s, China had the fastest-growing economy in the world, and it appeared poised to dominate Asia, and beyond, in the near future. But after focusing on facts rather than theory and looking at the conditions behind the spectacular numbers, Gordon Chang presents the People's Republic as a study in wasted potential: "Peer beneath the surface, and there is a weak China, one that is in long-term decline and even on the verge of collapse. The symptoms of decay are to be seen everywhere." For a nation that has always taken a long view of history, time is quickly running out. Chang believes China has about five years to get its economy in order before it suffers a crippling financial collapse--a timeline he seriously doubts can be met. By failing to complete its reformation, China has maintained an illusion of progress, Chang explains, but in reality has caused more problems than opportunities for would-be entrepreneurs and foreign investors. Because reform has not been fast enough or comprehensive enough, China is unable to benefit from its modernization or keep up technologically with much of the world. The government's reluctance to get rid of state-owned enterprises has not only rendered China uncompetitive just as it prepares to join the World Trade Organization, but is causing the banks--which were forced to lend money to SOEs--to fail alongside them. Widespread unemployment, corruption within the Communist party, millions of resentful peasants, and a general lack of leadership further threaten stability. The Communist party "knows how to suppress but it no longer has the power to lead," Chang writes, arguing that the party is maintaining control only through the use of brute force and the people's instinct for obedience--popular support that could deteriorate as soon as the economy plunges. Simultaneously, societal ills such as gambling, drugs, and prostitution have become huge problems. Stuck between Communism and capitalism, "China is drifting, unwilling to go forward as fast as it must and unable to turn back." It is uncertain what will be in the way when the giant finally falls. --Shawn Carkonen From Publishers Weekly predicting the rapid fall of the Communist government, Chang, counsel to an American law firm in Shanghai and freelance journalist with the New York Times, the Asian Wall Street Journal and elsewhere, attempts to support his prediction by discussing a number of phenomena in China: the volatile discontent of political minorities and the unemployed; the futility of state-owned enterprises and industrial policies; the vulnerability of the private sector and the WTO economy; the threats the Internet poses to party censorship; the dangers lurking behind the banking system; and the failing role of Marxist ideology. By maintaining power at all costs and suppressing dissent, the regime, Chang says, has jeopardized the economy and Chinese society at large. His adept business policy evaluation and socioeconomic criticism ("Party cadres... insist on commanding as if they still had a command economy") connect names and anecdotes with otherwise abstract social ills. But his success ends there, for his sweeping historical analyses and social forecasts falter. "Today the people no longer want Mao's revolution or the party that administers it. And so the People's Republic is going to fall, just like its predecessors," writes Chang, hastily recounting the quick endings of the Qing Dynasty and the Kuomintang. His invocations of the "power of the Chinese people," or of an imaginary individual who will one day "end the Chinese state as it now exists," read more like political soap opera than judicious analyses. Preoccupied with such rhetorical (and often highly cynical) flourishes, he fails to pay adequate attention to something that would have better supported his predictions: the imminent intra-Party power turnover in 2002. Chang needs more than denunciations and calls for change to support his bold prophetic claims. (On-sale date: Aug. 14) Copyright 2001 Cahners Business Information, Inc. From Library Journal The thesis of this provocatively titled but solidly argued book is simple and persuasive. Beneath the glitter of China's recent successes lies a deeply flawed economic system dominated by a sclerotic, fearful, and corrupt Communist elite. Bereft of solutions to the structural problems that plague China's economy and unwilling to loosen their grip on power, these men tinker with half-measures that are doomed to fail and increasingly resort to coercion to maintain their control. Chang, an American lawyer who lived and worked in China for almost 20 years, writes in an acerbic, almost sassy style and illustrates his points with numerous concrete examples from the past decade. The book is not merely a warning to anyone contemplating investment in China but an eye-opener to "Sino-optimists" in general. Chang's apocalyptic prediction of the Communist regime's collapse after a failed attempt to conquer Taiwan may not be the

most likely of alternate scenarios, but it is at least plausible. Unfortunately, his hope that a liberal and democratic China will replace the current authoritarian regime seems less plausible. For all academic and larger public libraries.-  
Steven I. Levine. Univ. of Montana, Missoula Copyright 2001 Reed Business Information, Inc.