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China: The next Japan?

An Economic Superpower on the rise

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Many American students might not suspect this, but when they become professionals, they will be doing much more business with the People's Republic of China than they ever would have expected.

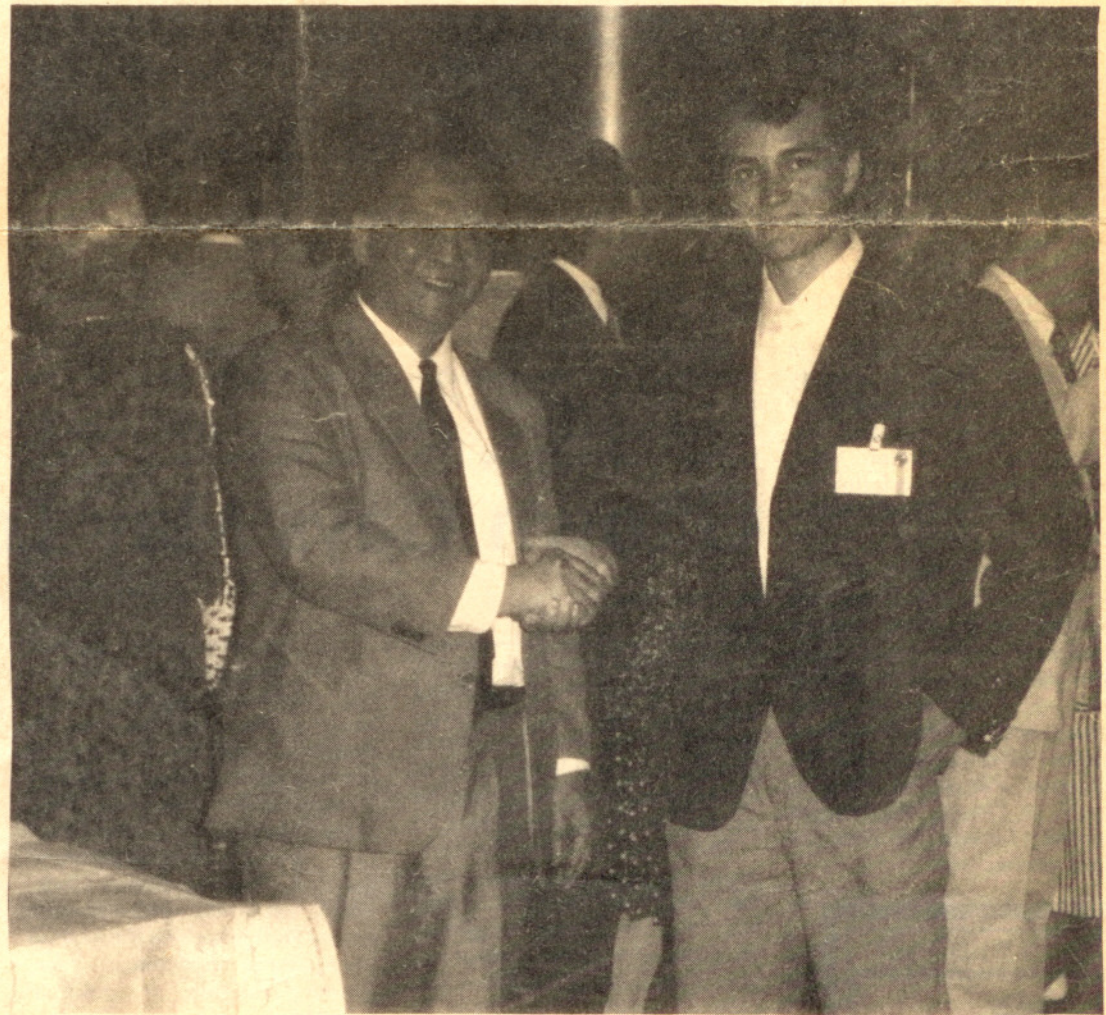
People are already calling the 21st century the "Pacific Century." It is true that Japan, South Korea, Hong Kong, and Taiwan are the "Four Tigers" of the Pacific. But the prosperous future of these four growing economic powers is being threatened by Asia's largest and oldest civilization--China.

The Chinese might well be experiencing a bit of Gorbachev's "perestroika" in their nation. If the present social and economic reforms continue uninterrupted for say 20 more years, mainland China will be an extremely challenging competitor in tomorrow's industrialized world.

By co-sponsoring the U.S.-China Joint Session on Industry, Trade, and Economic Development, held in Beijing, the Chinese expressed a desire for foreign investment. They have the will, discipline, and brain power to be successful, but they desperately need foreign capital, experience and technology.

Eight hundred American political and business heavyweights in addition to numerous guests, have already attended the conference this year. The Chinese hosted this joint venture in the Great Hall of the People, where the Communist Party holds its sessions. The guests received VIP treatment from their Chinese hosts--fanfare, police escorts, and even a banquet with China's top leaders and provincial governors.

What China is experiencing today is a logical out-growth of



Arias-King with Xu Penhang, Governor of Hubei Province.

their past. The Chinese hold their culture in much higher regard than Marxism or any other socio-economic-political system. This strong sense of culture will help them condemn and dismantle Leninism.

The legacy of the Cultural Revolution and Maoism is still evident in China, but most members of the Politburo remain reformists. They don't hesitate to mention how their private lives were threatened by Mao's oppression, but they must be

careful. Maoism continues to be a powerful force in the bureaucracy, and the bureaucracy can thwart decisions made by the reforming Communist Party.

The Chinese majors at AU have made an extremely wise decision. Investments are flowing into China's special "economic zones"; Shanghai is one of them, and Hong Kong will become another when it is ceded to the Chinese in 1997 (although most locals would like to see it remain

British).

The gap left by the global decline of the United States will be filled by the emerging Pacific nations. The success or failure of the actions of China's Deng Xiaoping and his fellow reformers will only become evident as time progresses. In the meantime, Chinese majors should study their characters well-- and get ready for the Pacific Century.