



IS CHINA BUYING THE WORLD?

PETER NOLAN

Is China Buying The World

Arthur Richmond Marsh



Is China Buying The World:

Is China Buying the World? Peter Nolan, 2013-04-30 China has become the world's second biggest economy and its largest exporter. It possesses the world's largest foreign exchange reserves and has 29 companies in the FT 500 list of the world's largest companies. China's Rise preoccupies the global media which regularly carry articles suggesting that it is using its financial resources to buy the world. Is there any truth to this idea? Or is this just scaremongering by Western commentators who have little interest in a balanced presentation of China's role in the global political economy? In this short book Peter Nolan, one of the leading international experts on China and the global economy, probes behind the media rhetoric and shows that the idea that China is buying the world is a myth. Since the 1970s the global business revolution has resulted in an unprecedented degree of industrial concentration. Giant firms from high income countries with leading technologies and brands have greatly increased their investments in developing countries with China at the forefront. Multinational companies account for over two thirds of China's high technology output and over ninety percent of its high technology exports. Global firms are deep inside the Chinese business system and are pressing China hard to be permitted to increase their presence without restraints. By contrast Chinese firms have a negligible presence in the high income countries; in other words we are inside them but they are not yet inside us. China's 70 odd national champion firms are protected by the government through state ownership and other support measures. They are in industries such as banking, metals, mining, oil, power, construction, transport and telecommunications which tend to make use of high technology products rather than produce these products themselves. Their growth has been based on the rapidly growing home market. China has been unsuccessful so far in its efforts to nurture a group of globally competitive firms with leading global technologies and brands. Whether it will be successful in the future is an open question. This balanced analysis replaces rhetoric with evidence and argument. It provides a much needed perspective on current debates about China's growing power and it will contribute to a constructive dialogue between China and the West.

49 Myths about China Marte Kjær Galtung, Stig Stenslie, 2014-11-13 Communism is dead in China. China Inc is buying up the world. China has the United States over a barrel. The Chinese are just copycats. China is an environmental baddie. China is colonizing Africa. Mao was a monster. The end of the Communist regime is near. The 21st century belongs to China. Or does it? Marte Kjær Galtung and Stig Stenslie highlight 49 prevalent myths about China's past, present and future and weigh their truth or fiction. Leading an enlightening and entertaining tour, the authors debunk widespread knowledge about Chinese culture, society, politics and economy. In some cases Chinese themselves encourage mistaken impressions. But many of these myths are really about how we Westerners see ourselves inasmuch as China or the Chinese people are depicted as what we are not. Western perceptions of the empire in the East have for centuries oscillated between sinophilia and sinophobia, influenced by historical changes in the West as much as by events in China. This timely and provocative book offers an engaging and compelling window on a rising power we often misunderstand. **World Ports**

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