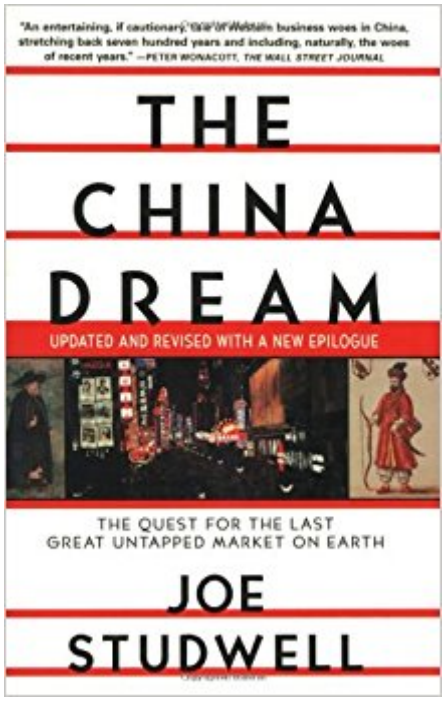
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The China Dream: The Quest For The Last Great Untapped Market On Earth



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Synopsis

In The China Dream, acclaimed business journalist Joe Studwell takes to task the predictions that China will become an economic juggernaut on the world stage in the twenty-first century -- and instead foresees an economic crisis. He argues that since the days of Marco Polo, Western nations have seen the vast population of the Middle Kingdom as a fantastic opportunity for expanding trade, investing time and resources again and again in the hope to develop it, only to see, century after century, its economy crash and their dreams turn to dust. Studwell traces the most recent developments in China from Deng Xiaoping's "liberalization" of its market in the 1980s through the opening of its economy to foreign investment in the 1990s. In his rigorous analysis of the Chinese economy, government, and culture, Studwell also shows the roadblocks to the continuation of the country's unprecedented expansion and why its economy will fail once more -- but this time, harder than ever before, and with potentially catastrophic results. Provocative, flawlessly researched, and endlessly engaging, The China Dream is a book that will have the business and political worlds talking about what's really going on in China -- and what we can do to prepare for the coming crisis. "The much-needed antidote to the delusions ... about the riches to be made from investing and selling in China. Brimming with ... statistics." -- The Washington Post " An entertaining, if cautionary, tale of Western business woes in China, stretching back seven hundred years." -- Peter Wonacott, The Wall Street Journal "[A] detailed account ... An excellent examination of the political and economic history of China, fascinating and mostly unknown to Westerners." -- Booklist (starred review)

Book Information

Paperback: 384 pages

Publisher: Grove Press; Edition Unstated edition (April 2003)

Language: English

ISBN-10: 0802139752

ISBN-13: 978-0802139757

Product Dimensions: 5.5 x 1.1 x 8.2 inches

Shipping Weight: 1.1 pounds (View shipping rates and policies)

Average Customer Review: 3.7 out of 5 stars 14 customer reviews

Best Sellers Rank: #893,832 in Books (See Top 100 in Books) #89 inÃ Â Books > Business & Money > Accounting > International #216 inÃ Â Books > Business & Money > International > Exports & Imports #252 inÃ Â Books > Business & Money > International > Global Marketing

Customer Reviews

For more than 2,000 years, China’s enormous population has tempted export merchants and investors from around the world.In the 1990s, over $300 billion in foreign investment capital poured into China and expensive efforts were undertaken to sell such goods as airplanes, luxury retail items, beer and cheap cars. With very few exceptions, these ventures were disastrous, beginning with attempts dating from Roman times (the author does allow there was some success during the first T’ang dynasty [A.D. 618-907], but even this was accompanied by periodic massacres of foreign merchants). Political leaders, international agencies and analysts have also been misled many times by the apparently unlimited opportunities in China. While this observation is not entirely novel, it has never before been argued so forcefully and with such extensive, solid documentation. Studwell, one of the most respected business journalists covering China, does not expect things to get better; he predicts a full-blown economic and political crisis for China and does not expect even that to wash away the basic cultural factors that make the domestic Chinese market so impervious to foreign penetration. Lacking only recommendations for a Chinese recovery, this book is a well-written, informative introduction to business in China, albeit from a relentlessly downbeat perspective. Copyright 2002 Cahners Business Information, Inc. --This text refers to an alternate Paperback edition.

As a writer on foreign investment in China for the Economist Intelligence Unit and founder and editor in chief of the China Economic Quarterly, Studwell has numerous stories to tell about American and European businesses in China and especially about how they overspent in pursuit of the "dream" of making it big in China. This book is not a comprehensive account of international business ventures in China, but it does reveal significant negative aspects of China trade that Western businesses consistently fail to remember. That is, while China is able to develop as a global manufacturing base, it does not have a strong consumer economy. That businesses continue to be overwhelmed and undercompensated by the China market has inspired Studwell to reiterate that real economic progress requires fundamental change. Studwell does not go as far as, for example, Gordon Chang, whose The Coming Collapse of China predicts that the Chinese Communist Party will fall from power within a decade. But both Chang and Studwell point out that World Trade Organization membership will not have a significant impact on China’s domestic economy. Recommended for libraries with general international business collections. Peggy Spitzer Christoff, Library of CongressCopyright 2002 Cahners Business Information, Inc. --This text refers to an alternate Paperback edition.

This lengthy document of some of the snafus of people that were managing HUNDREDS of millions of dollars of investors' money is a testament to exactly how rare knowledge really is. And how much of a role psychology plays in the market. And how true the adage "Those who do not learn history are doomed to repeat it" is.Currently, I am living here and find that the behavior of the people here is accurately represented by this work and could have been predicted based on some of the historical evidence that is given by Studwell. It is obvious that he has a good, sharp mind and has paid attention to his subject material.I've often heard phrases such as: "We Chinese have invented words for every thing because of our long history and we don't need to invent more." Or, "The American government lies to you too, and is just as afraid of a revolution as ours is." And on and on and on. The mentality of the people here is very stubbornly fixated in the 12th century and is not likely to change anytime soon. It is with this understanding that the author goes on to describe the Chinese customs that make this reality possible--even now, people here think that Beijing and Shanghai are the financial capitals of the world because of what the government tells them.The one weakness of the book is that he doesn't devote a whole chapter to describing the cultural aspects alone. And this was perhaps a conscious decision because the perception of a culture is not reproducible from person to person-- although I will admit that all that he has said has been consistent with my observation. It would be easy to predict what he observes if you could just understand the cultural context in which these things take place.It might also have been nice if he had drawm some parallels with the nervousness that the Soviet Union created in the USA. (It may be that I am going overboard with my "could've/should've"s, as just the documentation of this must have taken FOREVER. It is mind boggling that one person could find so much and keep SO abreast of what was happening.)It is prudent to underline several things of which he has a mature understanding:1. The essence of Chinese culture is FORM OVER SUBSTANCE. So he correctly notes that the government has spent a lot of time on making people believe that they were going to get returns that they weren't. This explains why people will repeat things a large number of times to convince themselves (and others) that it is true.2. The obsession of this place with control. The government here has to be in charge of EVERYTHING. And, as to the first observation, they will not reveal the full extent of their control.3. The mechanism by which a lot of the "guan-xi" money is distributed. (The hiring of consultants that are children of government officials who have sway-- or at least seem to.)4. That nasty little sense of superiority that makes the Chinese destructively delimit everything into a Chinese/ Non-Chinese (and therefore inferior) way of doing things. Effectively, this makes the number of transactions that would take place in a properly functioning market much

lower.5. The extremely poor understanding of basic economics and its confusion with the other "social theater games" that they like to play here. Everyone seems to think that if we just believe it hard enough, then it is true. And most importantly how these wildly inaccurate ideas have been implemented as public policy by a government that is NOT subject to feedback mechanisms.On the negative side: The documentation of the book was thorough, but it was just TOO MUCH and made the book rather heavy. Also lacking was a more detailed comparison of the parallels of this with Japan. They did some of the same things and went down the same roads that China is going down now--although with much more reliable enforcement of contracts/ transparency. And during the 1980s, the Americans bought right into the things published by Japanese think-tanks set up in the USA and created the same sense of hysteria. But when everything was revealed in time (as it usually is), then people understood the folly of their ways.But for all his clear writing, most people will probably never even hear of the book. They are going to have to waste investor’s funds and learn the hard way.

THIS BOOK IS AN ABSOLUTE MUST FOR THOSE WHO WANT TO REALLY KNOW WHAT DEALING WITH CHINESE IS ALL ABOUT !!! IT SOUNDS LIKE A FICTION ....BUT BELIEVE ME HAVING LIVED AND WORKED IN CHINA FOR 4 YEARS....ITS ALL TRUE!!! NOBODY CAN EVEN START TO IMAGINE WHAT THESE PEOPLE ARE CAPABLE OF OF WHEN IT COMES TO BEING TREACHEROUS AND STEAL! CROOKING ME WAS EASY BUT ...BOEING!!! ALL INFORMATION THAT YOU ARE NOT GOING TO GET FROM THE MEDIA... DO YOURSELF THE BIGGEST FAVOUR...I HAVE RECOMMENDED IT TO EVERYBODY WHO WAS INTERESTED IN TALKING ABOUT CHINA AND THE CHINESE!!!

A very cogent history of foreign trade and investment in China. However, the later 2/3s of the book is prognostication which, along with every other China commentator’s, has proven wildly wrong. He may be correct in the long run, but so far the People’s Bank of China has been able to stop the much anticipated demise of the China’s growth engine.

Joe Studwell, a British freelance journalist who lived in and reported from China from 1991 until 1999, has written one of the best-informed insiders’ books about the Chinese economy in the boom years of the 1990s that is on the market. The book is excellently researched, well documented (60 pages of notes accompany 300 pages of text) and profits from a wealth of experience gathered "on the ground."The main thesis of the book is that many big Western companies substitute a blurry,

optimistic picture of a vast potential market for a balanced view based on hard data. When it comes to China, wishful thinking replaces critical distance and realistic assessment.One thing that "The China Dream" explains very clearly is the extent to which two economies in China exist parallel to each other. One is the old socialist economy that is protected from change and the market forces. The other is a vibrant, export -oriented economy of manufacturing plants that assemble goods under the management of mostly Taiwanese and Hong Kong companies. The latter is the poster child for China, but the former continues to gobble up the people's savings to churn out the products that the planners want to see. Stripped of the success story of the export-oriented manufacturing companies, China's economy looks like a disaster waiting to happen.Studwell is not a China-basher. He admires the stamina and determination of the small entrepreneurs in China who manage to hold their ground against a rapacious bureaucracy, the lack of credit from state-owned banks and the dumping strategies of pampered state-owned enterprises.Earlier reviewers have criticized "The China Dream" as biased and uninformed (no CEO interviews). Having worked in China for three years, my impression is that Joe Studwell has a very solid grasp of the economic and political realities in the People's Republic of China, and that there is no point in listening to the rosy projections of CEOs and foreign luminaries who were "toured about in government limousines and fed an endless diet of spurious statistics"(255).In a nutshell: This book is absolutely recommended reading for anyone who wishes to work in China or just wants to know what to make of all the praise lavished on a socialist developing country.

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