China Inc.

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Review by Jeffrey Barlow <barlowj@pacificu.edu>
Editor, Interface


If you read only one book on Asia this year, this is the one you should read. If you are not an economist or an Asian specialist, but want to understand the extremely complex issues relating to the American economy and China, you must read it. If you want to have an informed view on key issues relating to American fiscal and trade policy, you should read it soon.

This is a field so swamped with alarmist books reflecting a sort of late Cold War mentality that might be summarized as “China: Bad!” that a balanced analysis is more than welcome, it is necessary. [1] At this writing we are entering into another period of bashing China for the American trade deficit, complaining about currency issues, scapegoating job loss, declines in union membership, etc., etc. that the appearance of this work could not be more timely.

It is unfortunate that we need such a book. One would think, given the important interrelationships between the United States and China, that we would all do our best to build a better understanding of Sino-American relations, if only so that we could comprehend the world about us. But China has presented such a challenge to American ideological orthodoxy over so many years in so many different circumstances that few of us approach issues without a huge burden of received opinions and misunderstandings.

This is not to say that the author belongs to the uncritical “China: Good!” school either. His final chapter is a wonderful balanced assessment of problems and prospects facing the U.S. and China.

Part of the sophistication of the book results from the author’s broad experience. He has published widely, has considerable business experience, and frequently appears on television. The book has been translated into a number of languages and ported into a number of media forms.
Fishman does not try to present the Chinese perspective on current controversies but rather places them into a broad or global perspective. He often views the controversies from the European perspective, or from other Asian ones.

While Fishman excels at putting complex economic problems into easily understood prose, he also continually brings in micro-examples from his many interviews conducted with American and Chinese businessmen, managers, workers, and students. The result is a book that conveys a broad economic and cultural understanding of very complex and interwoven problems while keeping the human dimensions of the problems always before us.

His research has turned up surprising facts. We learn, for example, how the cheap DVD player, perhaps the most transformative recent development in entertainment technology, has been tied closely to China. Not only was the first engineer to work on developing the technology Chinese, but its very rapid development and spread was linked to the nature of the Chinese economy as well.

This is only one of many examples that force us to see the nature of the Chinese economy, its challenges and its promises with much better understanding.

It would be easy to pull out many examples from China Inc. showing truly epochal changes that will affect key American industries. These, of course, will be widely viewed as threatening by many, and will impact American firms and workers. Fishman, however, makes us see the advantages as well as the disadvantages of Chinese policies and practices, and above all makes us see the changes as inevitable byproducts of a global economy.

Footnotes:

[1] I should note that not all reviewers find the work balanced. When googling for Mr. Fishman’s webpage I noted, but did not read, a blurb describing the book as a “breathless” analysis. Going back to find the blurb later I typed in “Fishman, Ted. C. breathless” and got 352 hits using this adjective to describe the book.

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4 THOUGHTS ON “CHINA INC.”

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