

The China Rising to Global Dominance Scenario. China, The “New Bogeyman”

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Sure, China is having a good pandemic. Life since the initial COVID outbreak in Wuhan is pretty much back to normal. Few restrictions are in place in Beijing or Shanghai. But globally? China is the new bogeyman. In corporate speak its brand image has been damaged. The crackdown in Xinjiang and its far from convincing protestations that COVID did not leak from a Wuhan lab has holed its credibility beneath the water line.

The trouble with the China rising to global dominance scenario is it is nonsense but it does suit certain factions in Washington and Beijing. It allows the US to have an enemy, and maintain defense spending. Beijing can pander to nationalist sentiment, otherwise known as “wolf-warrior diplomacy”. You know the story... stumbling America hampered by global commitments will give way to the more disciplined, regimented and innovative challenger. China’s president, Xi Jinping is not taken in by this. He knows, and has stated publically, that excessive growth and the corruption it inevitably brings will damage the party. His *raison d’etre* for wanting to become leader, back in 2012, was to save the party from itself, ensure its survival. Better to have a little growth and unquestioned party supremacy, he warned, than a booming economy with the party haemorrhaging power and authority. Has he succeeded? As Zhou Enlai, the late Chinese premier, is often credited with saying about the success of the French revolution “it’s too early to say”. Zhou was actually referring to the student revolt in Paris in 1968.

The indicators are there, flashing in plain sight. Strong economies have strong currencies. Swift, the financial services network, stated that the Chinese currency the renminbi is used in less than 3 percent of international payments this year, compared with the dollar’s nearly 50 percent share.

Colleges, incubators of growth, are hampered. Global university rankings vary but all put Tsinghua and Peking, the country’s leading universities, outside the global elite, dominated by American and British institutions.

Transport systems are vital in a country with such a large population. High-speed trains are very comfortable but not as good, or as fast, as they had been promised. China had a simple destination and it failed; overtake Japan where the shinkansen, or bullet train, is almost a

national symbol. It has been in service for almost 60 years and not one fatality. China's ministry of railways, once a powerful entity, was found to be so corrupt it had to be scrapped and taken following the Wenzhou train crash in 2011 that claimed 40 lives.

Its technology, much heralded, is also short-circuited. Facebook, Alphabet, and Twitter are global powers. Their Chinese counterparts, Tencent, Baidu, and Sina Weibo can barely make their presence felt beyond the Chinese border. While mobile phone payments are increasingly the norm in Beijing, the US has a commanding lead in developing the chips that power computers.

Constant state intervention is not good for sustained growth. Beijing bureaucrats dictate bank loans for inefficient enterprises and pointless infrastructure projects. An inadequate welfare system and a waste-ridden property sector, damages economic prospects.

China lacks global ideological clout. It is an economic power but it is nowhere near being the dominant one. The Belt and Road Initiative and a record of rapid economic development are worthy achievements but they are not a model that can easily be transferred to other countries. Soviet communism inspired revolutions. China wants trade deals but its economic model does not inspire. Foreigners are not rushing across its borders to seek work. And it is not a threat to the US. The threat to Washington lies much closer to home.

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