

Where West Meets East

THE 'ASIAN CENTURY' HAS BEGUN, BUT IT HAS ITS SHORTCOMINGS TOO

IT hasn't always been easy to discern from a Western vantage point, but the rise of China and Asia has been the most important economic development of the past four decades. In 1979, many Chinese people had an average income of less than a dollar a day. Today, Shenzhen, China's tech capital, has a per capita GDP of almost \$30,000. The city is home to tech giants such as Huawei, Tencent and ZTE, and a "maker movement" of tech startups. And many other Chinese cities, including Hangzhou, Shanghai and Beijing's Zhongguancun (home to TikTok creator ByteDance), made equally impressive progress.

When I visited the country for the first time in April 1979, it was still reeling from two centuries of turmoil. But China's new leader, Deng Xiaoping, had already begun pursuing an experimental set of policies, borrowed from Singapore, called "Reform and Opening-Up." In its early days, it consisted of creating "Special Economic Zones." In cities such as Shenzhen and Fuzhou, foreign direct investment was welcomed, and many features of a market economy were introduced. The economic development it spurred was then used as a flying wheel to create further growth and learning down the road.

It turned out to be a runaway economic success. China's growth soared, and by the early 2000s it entered the World Trade Organization. Around the same time, it started to gain a technological edge in various manufacturing industries, including electronic hardware, appliances and textiles. And, little by little, it began exporting its own growth model to other emerging economies in the region. As a result, just as growth in the West slowed, it skyrocketed in Asia. By its own calculation, China has lifted 740 million of its own citizens out of poverty. It averaged double-digit growth for over three decades. And it helped many other emerging markets achieve higher growth rates too.

东西方相会之处

“亚洲世纪”已经开始，但它也有缺点

从西方的制高点来看，这并不总是那么容易，但中国和亚洲的崛起一直是过去 40 年最重要的经济发展。1979 年，许多中国人平均每天的收入还不到一美元。如今，中国科技之都深圳的人均 GDP 已接近 3 万美元。深圳是华为、腾讯和中兴等科技巨头的所在地，也是科技初创企业的“创客运动”所在地。其他许多中国城市，包括杭州、上海和北京中关村(抖音的创办公司“字节跳动”的所在地)，也取得了同样令人印象深刻的进展。

当我在 1979 年 4 月第一次访问中国时，它还在两个世纪的动荡中蹒跚前行。但中国的新领导人邓小平已经开始推行一套从新加坡借鉴的试验性政策，名为“改革开放”。早期这一政策包括创建“经济特区”。深圳和福州等城市欢迎外商直接投资，市场经济的许多特点也被引入。在该政策下经济的发展后来被用作一个飞轮，以创造进一步的增长和经验。

结果是经济上的巨大成功。中国的经济迅速增长，并在 21 世纪初加入了世界贸易组织。与此同时，它开始在电子硬件、家电和纺织品等各种制造业中获得技术优势。渐渐地，它开始向其国内其他新兴经济体输出自己的增长模式。结果，就在西方经济增长放缓的同时，亚洲经济的增长却突飞猛进。根据中国的计算，中国已经使 7.4 亿公民摆脱了贫困。在过去 30 年里，其平均增长率达到了两位数。此外，中国还帮助其他许多新兴市场实现了更高的增长率。