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Blaming China will not solve America’s problem
By Stephen Roach

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America’s fixation on the “China problem” is now boiling over. From Google to the renminbi, China is being blamed for all that ails the US. Unfortunately, this reflects a potentially lethal combination of political scapegoating and bad economics.

The political pressures are grounded in the angst of American workers. After more than a decade of stagnant real compensation and, more recently, a sharp upsurge in unemployment, US labour is being squeezed as never before. Understandably, voters want answers. It is all because of the trade deficit, they are told – a visible manifestation of a major loss of production to foreign competition. With China and its so-called manipulated currency having accounted for fully 39 per cent of the US trade deficit in 2008-09, Washington maintains that American workers can only benefit if it gets tough with Beijing.

EDITOR’S CHOICE
China warned of growing ‘land loan’ threat - Mar-28China fund celebrates at conference - Mar-28Opinion: China’s time for lying low has ended - Mar-28Washington’s tricky debate over renminbi - Mar-28Editorial: China’s moral hazard - Mar-02China tells banks to halt lending - Jan-20However appealing this argument may seem, it is premised on bad economics. In 2008-09, the US had trade deficits with more than 90 countries. That means it has a multilateral trade deficit. Yet aided and abetted by some of America’s most renowned economists, Washington now advocates a bilateral fix – either a sharp revaluation of the renminbi or broad-based tariffs on Chinese imports.

A bilateral remedy for a multilateral problem is like rearranging the deckchairs on the Titanic. Unless the problems that have given rise to the multilateral trade deficit are addressed, bilateral intervention would simply shift the Chinese portion of America’s international imbalance to someone else. That “someone” would most likely be a higher-cost producer – in effect, squeezing the purchasing power of hard-pressed US consumers.

The US would be far better served if it faced up to why it is confronted with a massive multilateral trade deficit. America's core economic problem is saving, not China. In 2009, the broadest measure of domestic US saving – the net national saving rate – fell to a record low of -2.5 per cent of national income. That means America must import surplus saving from abroad to fund its future growth – and run current account and trade deficits to attract the foreign capital. Thus, for a savings-short economy, there is no escaping large multilateral trade imbalances.

Yes, China is the biggest piece of America's multilateral trade deficit. But that is because high-cost US companies are turning to China as a low-cost offshore efficiency solution. It also reflects the preferences of US consumers for low-cost and increasingly high-quality goods made in China. In other words, savings-short America is actually quite fortunate to have China as a large trading partner.

No, China is hardly perfect. Like the US, it, too, has a large imbalance with the rest of the world – namely, an outsize current account surplus. Just as responsible global citizenship requires America to address its savings deficiency, the world has every reason to expect the same from China in reducing its surplus saving.

But these adjustments must be framed in the multilateral context in which the imbalances exist. Just as China is one of more than 90 countries with which America runs trade deficits, US-China trade now represents only 12 per cent of total Chinese trade. It is wrong to fixate on a bilateral solution between these two nations to address their multilateral imbalances.

Yet some of America's most prominent economists are claiming that a revaluation of the renminbi vis-à-vis the dollar would not only create more than 1m jobs in the US but that it would inject new vigour into an otherwise anaemic global recovery. Economists should know better. Changes in relative prices are the ultimate zero-sum game – they re-slice the pie rather than expand or shrink it.

Currency, or relative price, adjustments between any two nations are not a panacea for structural imbalances in the global economy. What is needed, instead, is a shift in the mix of global saving. Specifically, America needs deficit reduction and an increase in personal saving, while China needs to stimulate internal private consumption.

Washington's scapegoating of China could take the world to the brink of a very slippery slope. It would not be the first time that political denial was premised on bad economics. But the consequences of such a blunder – trade frictions and protectionism – would make the crisis of 2008-09 look like child's play.

2.reading and comprehension

China knows the time for lying low has ended
By Ian Bremmer 2010-04-02 (www.ftchinese.com)
With Google pulling out of China and US senators urging the White House to exert pressure for a renminbi revaluation, friction between the world's great powers seems depressingly normal. Sadly the reality is even worse.

The mutual dependence of America and China is grounded in commercial ties, and the two sides will be doing business for decades to come. But a new conflict is unfolding that could be more dangerous even than the cold war. Soviet economic decisions had little impact on western standards of living. But today, globalisation means there is no equivalent to the Berlin Wall. Nothing can insulate China and America from each other's turmoil.

The list of irritants in US-Chinese relations reaches beyond the current rows over Google and the renminbi, to include broader cyberattacks, disagreements over Iranian sanctions, China's failure to protect intellectual property, and trade disputes over tyres and steel pipes. There are other nascent conflicts, too – from control of natural resources to the militarisation of the Indian Ocean.

These problems are symptoms of an illness that has progressed further than most observers realise. Put bluntly, Beijing no longer believes American power is indispensable to Chinese economic expansion and the Communist party's political survival. China's leadership has begun to consider a gradual shift in its global strategy. Though this will not be easy to carry out, it is now quietly embarking on political and economic "decoupling" from the US.

This rethink began when the (western) financial meltdown put millions of Chinese out of work in early 2009. The shock undermined a number of Beijing's basic assumptions. Most significantly, China had "coupled" its growth to the west, becoming an export powerhouse to ensure ever rising standards of living.

This strategy lasted for 20 years – but is now coming to a close. To the careful observer, the signs have been clear for some time. We glimpsed a new standpoint at December's climate change summit in Copenhagen and in the strong reaction last month to America's announcement of arms sales to Taiwan and to US president Barack Obama's meeting with the Dalai Lama.

A change of heart can also be seen in signs of coming economic reforms – but in this case Washington's problem might be that change does not come fast enough. China is signalling that it wants its model of growth to rely more on its growing consumer base. Some Chinese officials predict Beijing can create a truly consumption-driven economy in only five years. But it will not happen this rapidly, for political and structural reasons. For minimum industrial disruption, this plan must be undertaken with great care.

More significantly, Chinese officials argue that their country's resilience in the face of America's meltdown has vindicated China's "state capitalist" system. As a result, the commitment to building national champions is intensifying, and international companies are decrying Beijing's preferences for domestic rivals.

The shift is also visible beyond China's borders. While China will not mount a military challenge to the US any time soon, its ambitions to extend its influence in Asia and its plan to do business in far-flung places have given new momentum to its military plans. Military spending is thought to have gone through double-digit growth every year for the past decade – indicating a potential regional arms race. A broader shift in the balance of power is also likely to empower Chinese hawks to call for greater resistance to US pressure in places such as North Korea, Burma and Sudan.

What should America do? The answer is politically deeply problematic. China once saw the US as indispensable to its rise. It no longer does. So Washington must press harder for a sustainable, interconnected global recovery, while avoiding undue barriers to Chinese trade and investment in America. The US must also drive the participation of like-minded countries when engaging China on key diplomatic and economic issues. Avoiding a trade war is vital, as it would bolster China's notion of US dispensability even more.

The extent of China's change hit me most clearly during the Copenhagen talks, when He Yafei, Chinese vice- foreign minister, dressed down Mr Obama during a meeting that Premier Wen Jiabao was expected to attend. It brought to mind Deng Xiaoping's famous dictum that China must "keep a low profile and never take the lead". Now Beijing thinks the time for it to lie low has ended. The west must respond with wisdom and a firm hand, or low rumbling tensions will quickly grow into something much more damaging.

The writer is president of Eurasia Group and author of The End of the Free Market: Who Wins the War Between States and Corporations? A longer version of this article appears in this month's Prospect magazine

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