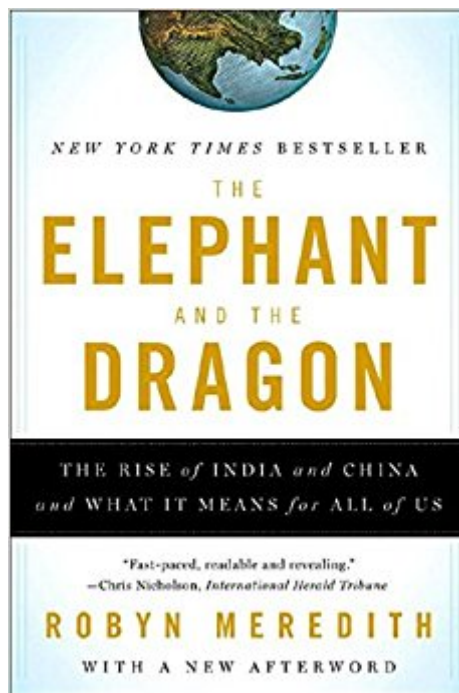




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# The Elephant And The Dragon: The Rise Of India And China And What It Means For All Of Us



## Synopsis

"A comprehensive primer on the development of these Asian tigers." —Noam Lupu, San Francisco Chronicle  
The Elephant and the Dragon is the essential guide to understanding how India and China are reshaping our world. With labor now unbound from geographic borders, we're seeing startling shifts in how and where nearly everything we buy is made. In a compelling mix of history and on-the-ground reporting, veteran journalist Robyn Meredith untangles the complex web of business and politics, as well as environmental and cultural issues that entwine India, China, and the West. She also outlines how Americans — business leaders, workers, politicians, even parents — can understand the vast changes coming and thrive in this new age.

## Book Information

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## Customer Reviews

Meredith, who covers India and China for Forbes, upends conventional wisdom in this well-reported book, arguing that the U.S. shouldn't fear these two rising economic powers. The U.S. (buyer to the world) and China (factory to the world) have, respectively, the largest and fourth largest economies, but they will reach parity in 2015. Though American politicians tax Chinese goods, Meredith points out that Americans actually gain from the undervalued yuan: our companies profit from the cheap goods the Chinese manufacture. Meanwhile, India (backoffice to the world) has picked up most of the one million white-collar jobs that moved out of the U.S. by 2003. But Meredith notes that for every dollar that goes overseas, \$1.94 of wealth is created — all but 33 cents of which returns

to the U.S. Protrade and antiprotectionist, she makes a compelling argument that China is doing better than India because it moved toward a market economy in 1978, while India began to liberalize in 1991. She also looks critically at each country's plans for the future, noting that China's citizens save more, while India's infrastructure and education system are falling behind. She concludes that if inward-facing India and communist China can transform themselves, so can the United States of America. (July) Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. --This text refers to an out of print or unavailable edition of this title.

Meredith, a foreign correspondent, describes the global power shift occurring in India and in China as computers continue to change the way business is conducted. The U.S. and Europe have lost both low- and high-paying jobs to these countries, and there are other factors at play, such as the unquenchable global thirst for oil and massive environmental issues. This is a complicated story because as jobs are lost, cheap goods are being imported and sold at low prices to American consumers, and some retailers' stock prices are rising, to the benefit of workers' 401K accounts. The author notes, "In this decade, a clear pattern emerged: China became factory to the world, the United States became buyer to the world, and India began to become back office to the world." In this thought-provoking and well-researched book, the author advises that the U.S. must strengthen its education system, promote innovation, forget about protectionism or unfettered free markets, and focus on creating jobs. Whaley, Mary --This text refers to an out of print or unavailable edition of this title.

I read this excellent book, here in Brazil. This book has all things that I want about it. This book is concise, correct, unbiased and very easy to read and understand. The author is a woman. She lives in China. Some great parts of this book: 1- Page 16 > China today exports in a single day, more than in any year before 1979. 2- Page 19 > Great maoist famine, with millions of cases of cannibalism in China. 3- Page 20 > Maoism results were terrible. 4- Page 25 > Capitalism saved the Chinese communism. 5- Page 31 > China remains authoritarian. 6- Page 68 > China isn't so strong. 7- Page 83 > Call centers are very important to India. 8- Page 107 > Poverty is falling in India and China. 9- Page 113 > Even today, China's salaries are very low. 10- Page 145 > Former Chinese communists are now capitalists. 11- Page 153 > Infanticide in China. 12- Page 166 > China is strong in Latin America. 13- Page 175 > China's pollution. 14- Page 191 > Wal-Mart means China. 15- Page 200 > Protectionism doesn't work. At the end of the afterword (page 216) we can read these sentences: "The approach of India and China is as inexorable as ever - they are intertwining with the West

quietly and quickly. The rest of world cannot avoid the changes they will bring. The only thing to do is face them, and adjust."If the rise of China and India are so important to anyone, this book can be read for anyone, including yourself.

"The Elephant & The dragon" has tons of current info and is a quick-read. Author Robyn Meredith uses lots of statistics to provide more detailed familiarity to China and India. China and India are not only interesting but our interaction with them affects our lives everyday. We are living it. Look at the label of any product in your home. Look how much you pay for it. Worth noting to readers however, is that those who follow the current economic and trade events of China and India will not gain as much in this book as a neophyte or casual dabbler in this topic. But there are ample details, demographics, projected trends, and numbers in this book. The "E & D" is one of the better books out on the market covering these two nations and their ramifications to the US and the world at the moment, whether you're only interested in one of them, or if you want to attain more knowledge about both. Robin Meredith knows china and India very well, living in Hong Kong and writing for Forbes. This review is mostly about my interest in China, because China is and will be much more influential \*on\* the US and the world than India will be for several reasons. India (among many other nations) is where outsourcing happens, and India also supplies highly qualified employee talent to the US under the H1-B visa. Keeping India behind however, is the lack of infrastructure and corruption issues, which make China a larger magnet for FDI, outsourcing, and exporting to the west, etc. In addition the Chinese are buying....ahem....lending, to the US via the purchase of Treasury Bills, while simultaneously holding a massive trade surplus with the United States. India definitely has strengths. But as a whole India will play a smaller role than China in the world. (I'm not saying that a bigger role is good, for any nation of the world.) But this is the reason for my interest being in China more so than India."The Elephant & The Dragon, like almost every book on the ascent of China, aptly notes the Mao era. Mao's 1955 agricultural Collectivization, it's destruction, lack of logic, and lack of common sense did massive damage to China and its people. Tens of millions died, unnecessarily. Then the cultural revolution and its bizarre brutality. All of this from a government that is afraid of....Google. Twilight Zone. Currently the Chinese government celebrates the town of Xiaogang as the birthplace of China's rural reforms, where the "Xiaogang Peasant's Pact" began. This was basically the privatization of agriculture. Among the plethora of info, one of many points to note are similar to what many in East Asia and China are observing.\*Many Chinese students don't want to work and live in the US, as they know that \$15,000 USD can go farther in China than \$45,000 per year in the USA. They'd rather stay in China, or return to China after getting

an education in the US/West. Asia is rising; China is rising. The US and the West is declining. In fact, this is why China is studied, written, and read about by us in the United States so much today. The world paradigm is changing, and it's changing quickly. CHINA THINKS LONG-TERM; THE USA IS MYOPIC: One can easily see that China is looking 40+ years into the future and the United States is looking only 5 minutes ahead. You can see this in every piece of data. China is buying copper and other products that it will use when hybrid cars become more common. The Chinese save. The opposite exists in the US, while jobs continue to be outsourced to East and South Asia. Wage stagnation and decline, will continue in the USA. SUMMATION FOR THE FUTURE OF THE US & CHINA: Meredith's focus is on China and India, but she pointedly adds another entity in the picture. The 3rd party player that is extremely relevant, and more critical to China than to India: the USA. The American consumer is needed to fuel Chinese exports. Without it (as Meredith notes at the end of the book), China will see massive drops in GDP growth and unemployment numbers will rise). The US shopper is needed. And I regretfully see the US as the consumer/buyer and lost child that comes to China's doorstep to borrow money via Treasury Bills. A symbiotic relationship. The US government needs to borrow because of its reckless fiscal behavior and China continues to lend because it keeps the Remnibi to US Dollar exchange rate low, to continue the exporting of products to the US for shoppers (mass consumption). And if the US dollar tanks, so does China's USD reserve values and debts owed to China. Both tied together. De-coupling will never happen. The last chapter is really a summation, but more about the US than China. It was updated in March of 2008. Meredith was very prescient, and noted the coming economic calamity of late 08, and the current consequences of 2009. Meredith hit the nail on the head. Many saw the false prosperity of debt and over-leveraging. THE WAL-MART PARADOX: The last chapter discusses what the US can do to remain competitive. Meredith accurately depicts "positives" of the inter-dependence between China and the US: the "Wall-Mart Paradox." Which I do not like. The focus, once again is on consumers, and consumer spending. Is this what is good for the US? A nation in which over 70% of the economy is propelled by consumer spending? False prosperity. An illusion. Things are great. You can buy lots of stuff at Wal-Mart. Low-quality cheap products make American consumers feel happy - in the short term. Wages have been declining and stagnating for decades while the cost of living and taxes increase annually. But on the positive side, these low-quality goods sold at Wal-Mart are very cheap for people to buy. I go there myself. I AM a part of it. Mass Consumption: an economic band-aid on a bullet wound. From page 191: "The reemergence of these Asian giants and the vast increase in global trade that has ensued mean that ever-lower prices are off-setting what could otherwise feel like a falling standard of living for middle-class

Americans. Consumers are the big winners. Call it the Wal-Mart Paradox. By buying from factories in China, India, and other low-wage countries, Wal-Mart has brought Americans almost irresistibly low prices - sometimes for goods no one knew were needed. It is hard to walk out of a Wal-Mart without an overflowing shopping cart, in part because so many cheap goods can be stored under a single roof. Wal-Mart and stores like it have allowed Americans to keep their closets - sometimes even their garages - overflowing, encouraging Americans to spend and spend on mostly foreign made-goods" (Page 192-192). Herein lies the rub: Ahh....back to the good ol' new American economic paradigm. Buy stuff. Go shopping. Buy "cheap" goods that you probably don't really need. What's important is that your spending \$\$\$\$ to propel a consumer driven economy built on false security that is nothing but a house of cards. And as of now in June of 2009, the house of cards is collapsing fast. But following these consumption comments, Robyn Meredith hits the nail on the head, by accurately describing why China buys US Treasury Bonds --> to keep the Renminbi below market value and to keep US interest rates low in the US. Meredith goes on to note that the US Housing Bubble and Home Equity loans to buy more stuff may have very dire consequences, and hit the middle-class hard enough to permanently push them down and change the standard of living in the US for a long-time to come. Meredith stated this as late as March 2008, six months before the financial crisis and world recession hit (even though many knew it was coming). Meredith accurately predicts what many saw by that time. The US recession, and Chinese factories closing and laying off workers in a society with no social safety net. This book is important for Americans to read, as understanding the massive and encompassing relationship between China and the US. Education and competitiveness by American students to prepare for the trade, academic, and professional world is paramount. This relationship will influence our lives at the individual level every day, as well as the Macro-Economic one. Highly recommended.

Very informative, good collective research. American biased, understandably. Agreed with requirements needed by America to address future needs but not by Government means, they got the country into the mess it is in today and the last four years have went wide of what the author wished for. A great read that unfortunately will not be on the radar of the general irresponsibly public

This is a good overview of the economic changes going on in China and India. It lays out the challenges these countries present the United States and it offers possible solutions to these challenges without stooping to the demagoguery of the current election campaign.

Although now some 10 years old, the book does a good job explaining the rising economic powers of India and China and how they impact our day to day lives. Great read for anybody trying to understand how we got here; it provides great historical context for the current US economic situation.

Very informative, however extremely fact based. Not exactly what I was expecting, but the book goes very in depth to discuss both India and China from the very roots of their beginnings.

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