NOTES

INTRODUCTION  THE WASHINGTON CONSENSUS IS DEAD!


2. Ibid.

3. In fact, Adam Smith made only one single tiny reference in his whole life to that “invisible hand” so acclaimed as the core principle of neoliberalist ideology. Smith wrote: “By preferring the support of domestic to that of foreign industry, he intends only his own security, and by directing that industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention.”

4. The ten points of the Washington Consensus are intentionally vague, as they were meant to represent a baseline. They include keeping competitive exchange rates within the country; liberalizing foreign investment opportunities; privatizing enterprises run by the state; giving strong legal guarantees for property rights; letting interest rates be handled by the market and remain positive and moderate; moving spending away from subsidies and toward direct investment in infrastructure, health care, and education; reforming the tax system to a broader tax base; having a policy of strong fiscal responsibility; liberalizing trade by removing or lessening restrictions on imports and tariffs; and deregulation that lessens competition, except in the cases of consumer safety, environmental health, and financial institutional stability.

5. Nobel laureate economist Joseph Stiglitz explains in his book Globalization and its Discontents (New York: W.W. Norton & Company, 2002): “The Washington Consensus policies . . . were based on a simplistic model of the market economy, the competitive equilibrium model, in which Adam Smith’s invisible hand works and works perfectly . . . . The theory says that an efficient market economy requires that all of the assumptions be satisfied. In some cases, reforms in one area, without accompanying reforms in others, may actually make matters worse. This is the issue of sequencing. Ideology ignores these matters; it says simply move as quickly to a market economy as you can. But economic theory and history show how disastrous
it can be to ignore sequencing…. The mistakes in trade, capital market liberalization and privatization described earlier represent sequencing errors on a grand scale. The smaller-scale sequencing mistakes are even less noticed in the Western press. They constitute the day-to-day tragedies of IMF policies that affect the already desperately poor in the developing world.”

6. “Needed, A Moratorium on Trade Liberalization,” by Walden Bello, Guerrilla Information Network, Transnational Institute, April 4, 2001,

1 REENGINEERING CHINA: Ending Ideology and Getting Pragmatic

1. After Mao Zedong’s death in 1976, successor Hua Guofeng adopted a hard-line communist position. “Mao thought,” could not be changed. It had to be taken literally. When Deng Xiaoping sidelined Hua, taking the reins of power at the Communist Party Plenum in 1978, he began to deify Mao and bring common sense into economics, toning down ideology. After three decades of radicalism, getting everyone to think outside of the ideological box was difficult. So the wily Deng introduced market reforms that could be swallowed in dumpling-sized bites, cleverly setting a lower threshold, while pushing the goal posts back. Deng’s persuasive logic went like this: Communism is an ideal, but just a goal. So drop the term “communism” and replace it with “socialism,” something more realistic, while keeping “communism” as an abstract goal. A decade later at the 1988 Communist Party Plenum, “socialism” became the new goal, and “communism” as a term was then dropped altogether. After his 1992 “southern inspection,” Deng injected the term “socialist market economy with Chinese characteristics,” an idea open to broad interpretation. In 1997, at the 15th Communist Party Plenum, Jiang Zemin declared “Deng theory” as China’s leading ideology, which was understood implicitly as a sanction for extreme state capitalism.

2. During the Cultural Revolution (1966–1976) extreme leftism reigned. Between the early reform years of 1978 to 1992, market initiatives were a confused start-stop-start without any clear breakthrough. Only in 1992, following Deng’s “southern inspection” when Deng put Zhu Rongji in charge of economics in 1993, did reforms push forward. This was not easy as then-Premier Li Peng continued protecting the state sector. China’s real reforms began in 1998 following Deng’s death, when Zhu became premier, introducing a massive five-year transformation that mesmerized the world. Ten years later, Hu Jintao and Wen Jiabao would attempt to roll it all back again.

3. The author came up with the term in a book called China Inc (a guide to foreign investors) published by Butterworth-Heinemann in 1996. It is still available from sellers on Amazon. In Washington, this view was politically incorrect at the time. But eventually it was picked up by politicians and journalists alike. Ted Fishman later published an eponymous book called China Inc.
1. Deng’s 1992 “southern inspection” was considered so challenging to conservatives that it was reported initially in the Hong Kong press, and only later in the Beijing media, which re-reported Deng’s statements as second-hand information by cautiously quoting the Hong Kong media.

2. Following Tiananmen in 1989, the leadership feared high growth that could respark an inflation bout, which would bring people into the street protesting. Deng’s promotion of Zhu Rongji from mayor of Shanghai to the vice premier of the State Council challenged conservatives. Deng threatened, “Whoever does not want 9 percent growth should step down.” Thereafter China became fixated on high growth rates. In 1998, Zhu promised during his press conference at the National People’s Congress no less than 8 percent per annum growth during his term that ended in 2005. His successor, Wen Jiabao, oversaw growth rates averaging well above 9 percent. But by that time, it was just blind growth, led mostly by government-driven fixed asset investments, often creating as much disruption to communities and the environment as contributing to the health of China’s economy. This approach would come under criticism from Zhu in retirement, explaining in part the long silence of the retired premier until Wen’s near retirement in 2012.

3. People (including some Chinese) confuse the word *hutong* with the term “courtyard,” or *siheyuan*. In Beijing dialect, *hutong* means “alleyway.” Actually, it is a Mongolian word for “water well,” dating back to the Yuan Dynasty emperor Kublai Khan (1215–1294), who ordered an Arab architect to blueprint the city of Beijing. A *hutong* alleyway was wide enough for six Mongolian ponies to ride through the street abreast, obviously a security control measure.

4. Zhu kicked the entire banking system into shape, not through manipulating interest rates, but rather by slapping on the banks administrative edicts forbidding redundant lending, particularly on real estate, or the manufacturing of products in oversupply. Zhu aggressively tightened credit across the board to reduce money in circulation. He raised the reserve requirement on banks to control money supply growth. He emphasized pumping up the nation’s foreign exchange reserves through aggressive export promotion policies to stabilize its currency, the Yuan.

5. The “16 Measures” included 1) controlling money supply, 2) prohibiting the raising of capital illegally, 3) actively leveraging interest rates, 4) prohibiting “chaotic” fundraising, 5) controlling lending, 6) paying back depositors, 7) strengthening financial reforms, 8) reforming investment and financing structures, 9) addressing national debt issues, 10) refining the management of issuing and trading shares, 11) restructuring the foreign exchange market, 12) strengthening control over the real estate market, 13) tightening tax loopholes, 14) stopping construction projects, 15) using price controls, 16) controlling purchasing power. These represented an unabashed merger of planning and market tools.
6. The effect of the 16 Measures was that by 1995, inflation dropped to 15 percent. A year later, it dropped again to 6.1 percent while growth was successfully maintained at 9.7 percent. In 1997 inflation dropped to 0.8 percent, while growth stayed at 8.8 percent. By 1998, at an international press conference held in Beijing’s Great Hall of the People, Premier Zhu Rongji assured that growth was maintained at 8 percent, and inflation contained below 3 percent. This is how the 8 percent growth rate for China became mantra.

7. By 1998, Zhu borrowed from Sweden’s debt-to-equity model and America’s resolution trust system, combining the two. The result was China’s “asset management companies,” which were established under each insolvent bank. Sweden was able to simply sell off its companies that had bad debt because the scale was relatively small, and Swedish management quite sophisticated, so it was just a question of refinancing. In contrast, in America the federal government just wrote off the debts, which at that time it could afford to do. Zhu faced a different set of practical problems. In 1998, China lacked the financial resources to clear these debts, and enterprises suffered from management incompetence. Zhu cleverly shifted debt from one entity to another, selling it to Western investment bankers who repackaged the mess, listing it on capital markets.

4 THE TAO OF SHANGRI-LA: Learning Social Enterprise from Nomads and Monks

1. Few realize the extent to which ethnic groups from south, central, and north Asia influenced the evolution of what we deem today as Chinese culture. Often these influences came from far-off lands, attesting to the aesthetic tastes of these peoples who ruled China at different times and dynastic cycles. Most of the traditional foods considered “old Beijing cuisine” are either Manchurian or Mongolian, and most bread, noodle, and snack foods are actually Muslim. The city of Beijing was based on a North African medina designed by an Arab architect who was hired by Kublai Khan. Most remaining traditional architecture of the capital is drawn from Mongol or Manchurian styles. Many Buddhist sites were built by Nepalese architects, brought to Beijing during Mongol and Manchu dynasties.

2. Another twist of irony: in late spring 2000, after the North Atlantic Treaty Organization rocketed the Chinese embassy in Yugoslavia, Chinese students participated in government-organized protests. They first lined up at Starbucks, buying iced latte, before heading over to the nearby US Embassy, which they slammed to smithereens, throwing bricks that broke all the windows.

5 THE POSITIVE ENERGY BANK: Quantum Economics Taught by Lamas and Bodhisattvas

1. Rinpoche is an honorific used in Tibetan Buddhism. It literally means “precious one,” and is used to address or describe Tibetan lamas and other high-ranking or respected teachers.
2. There are a series of concentric circumambulation (Kora) routes in Lhasa. They start inside the Jokhang Monastery itself. Two routes are important and followed the most: Barkor, which is the street encircling the Jokhang Monastery, forming the central pilgrims market of old Lhasa; Lingkor is the route for circumambulating the entire historic city, including the Potala Palace. Lhasa literally means “holy place.”

3. James Hilton’s 1920s classic *Lost Horizon* introduces the Himalayan paradise “Shangri-la.” He literally misspelled Shambhala, which is described in Buddhist texts as a “pure land,” but which can be understood more broadly as a state of mind bearing a positive outlook that has a transformational effect on others and events. Shambhala teachings influenced many German philosophers and scientists from Friedrich Nietzsche, Sigmund Freud, and Carl Jung. Karl Marx’s explanation of a perfect communal world reflects passages directly drawn from the Shambhala Sutra. Albert Einstein’s theory of relativity is essentially a Western simplification of the Kalachakara teachings, which are core to the Shambhala ideal.

4. Kali can be described as the Indian goddess of destruction. According to Buddhist astrological predictions, the Kali Yulga, or “Age of Destruction,” occurs 2,500 years after the death of the Sakyamuni Buddha. So we are currently in the Age of Kali.

5. A Bodhisattva is a fully enlightened being that chooses not to enter nirvana, but instead returns to help those suffering on earth.

6. The author first introduced the concept of “compassionate capital” in *Manager Magazine*, the business publication of Malaysia’s *Edge Magazine*. It presented “compassionate capital” in a cover story interview with the author entitled “The New Face of Capitalism” during his 2009 Southeast Asian speaking tour.

1. In addition to Jokhang Monastery, there are countless small monasteries and temples tucked away in alleyways devoted to different deities and sects of Tibetan Buddhism. In fact, the whole ancient city is devoted to and built around worship. In Tibetan, *Lha-sa* means “Holy Place.” Consequently the Buddhists speak of the “Holy City of Lhasa.” The sprawling Chinese quarter sharpens into focus the cultural distinction and continued standoff between both peoples.

2. The first old Tibetan building we acquired had a colorful history. Gathered piecemeal, from older people in the neighborhood who remembered bits and pieces, we came to understand that it was connected with an oracle shrine from the seventh century. The courtyard next to us had a guarded well that historically provided the water for drinking and blessings used by Jokhang Monastery. During the time of the Thirteenth Dalai Lama (1876–1933), our building was a home of his agricultural minister, who later turned it into the first secular Tibetan school. When civil war erupted across China, the home was given to the Thirteenth Dalai Lama’s general, who died fighting. It was then taken over by the general’s son, a notorious
poet, songwriter, and womanizer, who grabbed it from his mother. The Thirteenth Dalai Lama, being compassionate, ordered the home returned to the general’s widow.

3. **Empower the Monks as Medics:** Tibetan medicine traditionally came from the monasteries, but became institutionalized in hospitals after the Chinese administered Tibet. We put it back into the monasteries. In rural villages, people do not have access to medical care. They often do not trust doctors, but they do trust monks. When a relative is sick, people will ask the monks to perform medicine Buddha prayers. That is important, as in Western medicine we all too often ignore the power of psychology and holistic care. But it is also important to have medicine and basic medical treatment available. We established four clinics and one mobile clinic (consisting of Jeeps outfitted as ambulances) either located in monasteries or run by monks. By 2012, the Chinese authorities (having observed our approach) adopted policies to establish clinics in monasteries across the Tibetan plateau. It was one case of transformation by example.

4. **Let the People See:** In summer 2007, the chairman of the board of SEVA came to visit. SEVA is a nonprofit organization based in Berkeley, California, that specializes in treating blindness (mostly cataract) in underdeveloped countries. But their Tibet operation was at the bottom of the financing chain. He asked me to partner with them and try to raise funds. We committed to 100 eye operations. Using our courtyard restaurant in Beijing as a fundraising vehicle, we raised enough for over 300 operations the first year and over 400 the second. Following the 2008 financial crisis and instability on the Tibetan plateau, SEVA prepared to cut all funding and close its Tibet operation. We arranged financing for another two years of operations with support from New Zealand, insuring 1,000 operations each year. People in the Pacific Islands similarly suffer from ultraviolet rays. For New Zealand, fighting unnecessary blindness is a national priority.

5. **Give the Children a Chance:** With support of donors in Hong Kong and Singapore, the first Montessori school was established in a village about one hour outside Lhasa. Pembala oversaw the construction and administration. I designed the adventure playground and brought the teachers to Beijing for Montessori training. We raised books for the library and teaching materials. Today, 150 children receive free education and lunch in the school. During the opening ceremony, the village head thanked me, noting that each year their village lost so many children to trucks passing on the road, because the children had no place to go.

7 **THE DISEMPowerMENT FACTOR: Stop Terrorism at Its Root**

1. Despite the heady vitriol, all this revolutionary red flag-waving actually worked against the Nepalese Maoist popularity on the international scene. The George W. Bush administration labeled them “terrorists” for being so red. On the downside, it prevented American diplomats from directly contacting the Maoist leadership. If they had, there probably would have
been a lot of room for dialogue, if not cooperation. The lack of diplomatic contact only distorted Washington’s reading of political turbulence in Nepal. But Bush had his own distorted view of the world, and in the end it cost America trillions of dollars and a major loss of global influence.

8 THE HIMALAYAN CONSENSUS: Happiness, Micro-finance, and Community Development

2. Remarks at the University of Kansas, March 18, 1968, Kennedy.Library@nara.gov.
3. While it was Bhutan’s fourth king who coined the idea of GNH, it was Bhutan’s first democratically elected prime minister who took GNH global. The fourth king had taken the very bold step of establishing a constitutional monarchy and introducing direct elections. He was influenced by both his Indian and British education and the Maoist revolt in neighboring Nepal that overthrew the monarchy there. When I first met Thinley he had been serving as prime minister by royal appointment, but was not yet the elected prime minister. Open elections for parliament took place in 2008, and Thinley was reinstated as prime minister through democratic election. He set about globalizing GNH and even bringing the concept before the United Nations.
4. The word grameen means “village” in the Bengali language.

9 THE AFRICAN CONSENSUS: Community Empowerment to Prevent Violence

1. This is the same university where US Secretary of State Hilary Clinton would give a speech in 2012 criticizing China for exploiting Africa. The talk went down badly, mainly because Cheik Anta Diop is a very progressive university and a hotbed of anticolonial/imperialist sentiment but also because Senegal has no resources to be extrapolated (their largest export is peanuts), while China provides a lot to Senegal in terms of infrastructure investment, largely because of the political influence of this particular country. It begs the question why Clinton delivered a speech like this. Either she was badly briefed, or the people briefing her were out of touch with the country.
2. The African Union (AU) can be described as a regional United Nations for the continent of Africa, located in Addis Ababa, Ethiopia. The African Commission on Human and People’s Rights is an organization under the AU that is located in Banjul, Gambia. Each year it holds an NGO forum, effectively a congress of NGOs from across the continent to provide feedback on human rights practices and call for action through resolutions and declarations that form an effective body of common law used by the AU to enforce human rights in member states.
3. The nature conservancies operate on the basis of three principles: 1) promote a broad vision of environmental sustainability through education of
the conservancy’s own staff, guests, and local communities; 2) ensure that ecotourism remains the chosen alternative to mining, agriculture, farming, or hydro schemes; 3) create a profitable ethical and responsible business that others will want to imitate.

4. The effect of the African Consensus Declaration was to push the idea of the African Consensus. Between October 20 and 25, 2011, the Africa Regional Preparatory Conference for the United Nations Conference on Sustainable Development (Rio+20) met in Addis Ababa, Ethiopia, and prepared “The African Consensus Statement to Rio+20,” which emphasized “The green economy in the context of sustainable development and poverty eradication” as a core principle. The statement was submitted by the Economic Commission on Africa jointly with the African Union, the African Development Bank, the United Nations Economic and Social Council (UN ECOSOC), the United Nations Development Programme (UNDP), and the United Nations Environment Programme (UNEP) to the Rio+20 conference. Building upon the principles in these documents, an African Consensus Forum has been established in 2014 to convene as an annual event in Dar es Salaam, Tanzania. Initiated by Tanzania’s president, Jakaya Kikwete, as an extension of the Helsinki Process, the core principle of the African Consensus Forum is to convene multistakeholders (civil society, business, and government) in addressing global problems. The African Consensus Forum is now spearheaded by the Uongozi Institute (an outcome of the Helsinki Process dedicated to training future leaders from Africa’s youth) and the University of Dar es Salaam. Jointly by other stakeholders, including Kofi Annan’s African Progress Panel, and the World Wildlife Fund Africa, the African Consensus Forum seeks to highlight initiatives of small and community-based groups that are pioneering pragmatic solutions to challenges of agriculture, water security, community finance, renewable energy, and prevention of conflict as pathways to a holistic and organic development approach for Africa.

11 “RE-PIONEERING” AMERICA: Revitalizing Communities and Environmental Economics

1. The UNFCCC or FCCC) is an international treaty setting mandatory emission limits to stabilize greenhouse gas concentrations in the atmosphere. The parties to the convention have met annually from 1995 in Conferences of the Parties (COP) to assess progress in dealing with climate change. In 1997, the Kyoto Protocol was concluded, and it established legally binding obligations for developed countries to reduce their greenhouse gas emissions. COP 17 was held in Durban, South Africa, in late 2011.

2. The state (or kingdom depending on who you are talking to) of Hawaii consists of several islands: O’ahu, Kauai, Maui, Molokai, Lanai, Ni’ihau, and Hawaii Island, which is the biggest of all the island. All locals just call Hawaii Island “The Big Island.”

3. The Baltimore Green Currency Association (www.baltimoregreencurrency.org) defines “local currency” (also called complementary currency)
as “money that is designed to be used within a community, town, or city.” They differentiate “national currencies, like the US Dollar, [which] are now loaned into existence, necessitating their repayment with interest to a bank or financial institution,” whereas “local currencies exist solely to facilitate commerce within a community and to preserve and restore the social nature of trade and business. Dollars are universal, but they don’t have the same power that local currencies have, to promote and grow a local economy, in ways that benefit the people and not banks.”

12 THE WORLD IS NOT FLAT: Back to Basics, Local Diversity, and Community Capital Regeneration

1. Global Systemically Important Financial Institutions (GSIFIs) is a study comparing key financial information concerning the world’s biggest banks and a group of sustainable banks undertaken over the decade 2002–2011. It reveals some surprising data: Dominant banks lend less, attract fewer deposits, and have a weaker capital base than sustainable banks, which are, in contrast, investing more in a greener, fairer society and performing in a more resilient and robust manner. The Global Alliance of Banking on Values (GABV), an independent network of 20 of the world’s leading sustainable banks, believes that the results of the study demonstrate the strength of values-based banks by comparison. The study has been used to call upon politicians and regulators to recognize the sustainable banking model as a means to strengthen banking systems in order to ensure they serve the real economy.


13 FROM RUSSIA WITH FUSION ECONOMICS: The National Response, The Brics, and the Changing World Order

1. The origin of a BRICS development bank and bailout fund can be traced to the Chiang Mai Initiative, which is a multilateral currency swap arrangement among certain Asian nations in response to the 2008 global financial crisis. Drawing on experiences from the earlier 1997 Asian financial crisis, China, (including Hong Kong), together with member nations of ASEAN (the Association of Southeast Asian Nations), joined by Japan and South Korea, responded to the 2008 crisis by pooling an initial $120 billion and launching a jointly managed stabilization fund on March 21, 2010. The fund has since increased to $240 billion, and is seen as an independent regional response without IMF involvement.


14 WE WANT A FUTURE: To Save Our Planet, We Need New Leaders

1. Officially known as the UN Conference on Sustainable Development. It was held in Rio on June 20–22, 2012.
2. Brazil built its biofuels policy to reduce carbon footprint, while actually stimulating the already established sugarcane-ethanol industry and emerging biodiesel sector through a fusion economics basket of regulatory incentives such as tax breaks, bank credit, and mandatory blending (an obligatory mixing of biofuels in liquid fossil fuels).

3. UNDP’s first Human Development Report was produced in 1990. It recognized the limitations of existing development metrics and introduced the Human Development Index as an alternative to GDP and related income-based barometers of national progress; it captures the key elements of human development, notably education, longevity, and a decent standard of living. While income is a crucial contributor to well-being, it is far from being everything. Human Development Report (HDR), launched by UNDP in 1990, defined human development as a process of enlarging people’s freedoms, choices, and capabilities to lead lives they value. UNDP has long since argued accordingly that a measure of progress broader than GDP is needed.

4. The Kingdom of Bhutan and the UNDP are not alone in seeking alternative measures. In recent years, Canada has launched its Index of Well-Being; the United Kingdom has been developing a ‘Happiness index’ to measure National Well-Being; France has established the Sen-Stiglitz-Fitoussi Commission to look at “measuring economic performance and social progress” to identify the limits of GDP and consider what additional information and tools could be added to create a more holistic picture.

5. The focus at Rio+20 was on sustainable development. GDP was first challenged as a matrix during the Earth Summit, 20 years ago (Agenda 21, Information for Decision-making Article 40.4): “Commonly used indicators such as the gross national product (GNP) and measurements of individual resource or pollution flows do not provide adequate indications of sustainability.” Since then, various alternatives to GDP have evolved: Green national accounting adjusts GDP to take into account the environmental costs of economic activity. GDP is based on the market value of goods and services, and so takes no account of things that are clearly valuable—like unpolluted air—but that are not bought and sold.

The Ecological Footprint, of the Global Footprint Network looks at the natural resources required to maintain current consumption patterns, which are considered unsustainable at the global level and imbalanced regionally.

The Environmental Performance Index (EPI), developed by the Yale Center for Environmental Law and Policy (YCELP) and the Center for Earth Information Science Information Network (CIESIN) at Columbia University, ranks countries on 22 performance indicators spanning ten categories, including agriculture, climate change, and energy. It tracks performance and progress on environmental health and ecosystem vitality.

The Happy Planet Index (HPI), developed by the New Economics Foundation, captures the degree to which people are able to live long and happy lives, per unit of environmental impact. It uses life expectancy data from UNDP’s Human Development Reports, well-being data from the
Gallup World Poll, and the ecological footprint data described above to rank countries according to their ability to promote human well-being, while ensuring that their environmental impact is minimized.

6. The Commission on Sustainable Development was set up to follow through on Rio '92. But it had a design flaw—it meets only two to three weeks in a year, and has too small a Secretariat, making it far too weak institutionally within the UN system to address sustainable development core issues.

7. The United States rejected targeting any single Rio principle. Its position was seconded by Canada, the European Union, Japan, Republic of Korea, and Switzerland.

8. Section II B, paragraph 19 recognized “uneven progress” since 1992, emphasizing “the need to make progress in implementing previous commitments” and “the need to accelerate progress in closing development gaps between developed and developing countries.”

15 ENVIRONMENTAL ECONOMICS: Cutting Semantics, Creating Genuine Green Growth for Survival

1. Construction of the Great Wall initially started with China's first emperor, Qin Shihuangdi (228 BC), and was rebuilt and reconstructed over other dynasties spanning 2,000 years, with the most recent massive construction carried out during the Ming (1368–1466). The Ming collapsed when a general was bribed to open the gate for invaders.

2. China can undertake with confidence new green bond issues to support the grid conversion that is proposed, since most of its debt is internal, as is the case in Japan. Zhu's infrastructure stimulus during the 1990s was similarly supported through bond issues, most of which were purchased by domestic banks.

3. China's Banking Regulatory Commission first began exploring the concept of green credit in 2007, when the first policy document was issued calling for “energy efficiency measures,” encouraged by banking policy. In 2012, a second policy document established “green credit support” for three areas: 1) a green economy, 2) a renewable economy, 3) a low-carbon economy. While these concepts of green credit remain vague, a direction has been set.

4. In the 1990s, premier Zhu Rongji had two key organizations to lead the fusion economic experiment. One was the State Council Office of Reform of Economic Systems (SCRES) that served as a think tank to strategize reforms and coordinate policy. The second was the State Economy and Trade Commission, a superministry that was responsible for dismantling the state-owned enterprise system and the industrial line ministries left over from Soviet-planning times. It had to coordinate all of the industrial and trade policy issues to prevent ministerial turf wars that could stagnate a system (this happens in other countries too). When he became premier in 2003, he cancelled both ministries and merged their powers merged into the State Planning Commission, which was then renamed the National Development Reform Commission.
5. The Kodak case is very telling. In the 1990s, Kodak failed to anticipate changes in technology. It invested heavily, taking over China’s film processing chemical industry. Those investments essentially broke the film giant. If it had invested in new digital technology instead of China’s debt-ridden chemical industry, then Kodak would not be bankrupt today. Dubai is an example of adaptation. A quiet desert sheikdom discovered oil and became rich, but is now investing aggressively in building itself into a regional financial center and air transport hub. It is investing in a future for Dubai after oil runs out, or is replaced with solar energy.

CONCLUSION   THE POST OCCUPY WORLD: 
*Imagine an Economy Without Greed*

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