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November 21, 2018: Is the New York Times Right About China?

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Is the New York Times Right About China? 11/21/2018—The New York Times has run a series about China emphasizing how China confounded economic and political prevailing wisdom by accomplishing rapid economic growth and innovation without democracy, free speech, the rule of law, or a more or less free market. It did these things, in part, by improvisation—there actually is a free market and there is criticism of the government. And in part it was luck. But in part the conventional wisdom was just wrong. Partly this is all correct and interesting. And the economic gains are undeniable. But I have not invested anything directly in China because I remain unconvinced. How many enterprises are one arbitrary arrest away from insolvency? How much of the Chinese economy teeters on the brink of contraction because of contradictions that no one can force the leadership to confront? China has succeeded because it has one thing the US now lacks—a serious political leadership that is pursuing national policies that benefit the country. If you believe government is the problem, you cannot do this. If you believe government is the solution, you also cannot do this. We are irrational. China is not. But I believe that the old critique is still valid and that China must change or suffer a real collapse. Prosperity is built on freedom and law. One quote from the China series haunts me. A businessman says, I make a profit and pay taxes, why would bureaucrats bother me? Because they can, as he will eventually find out.