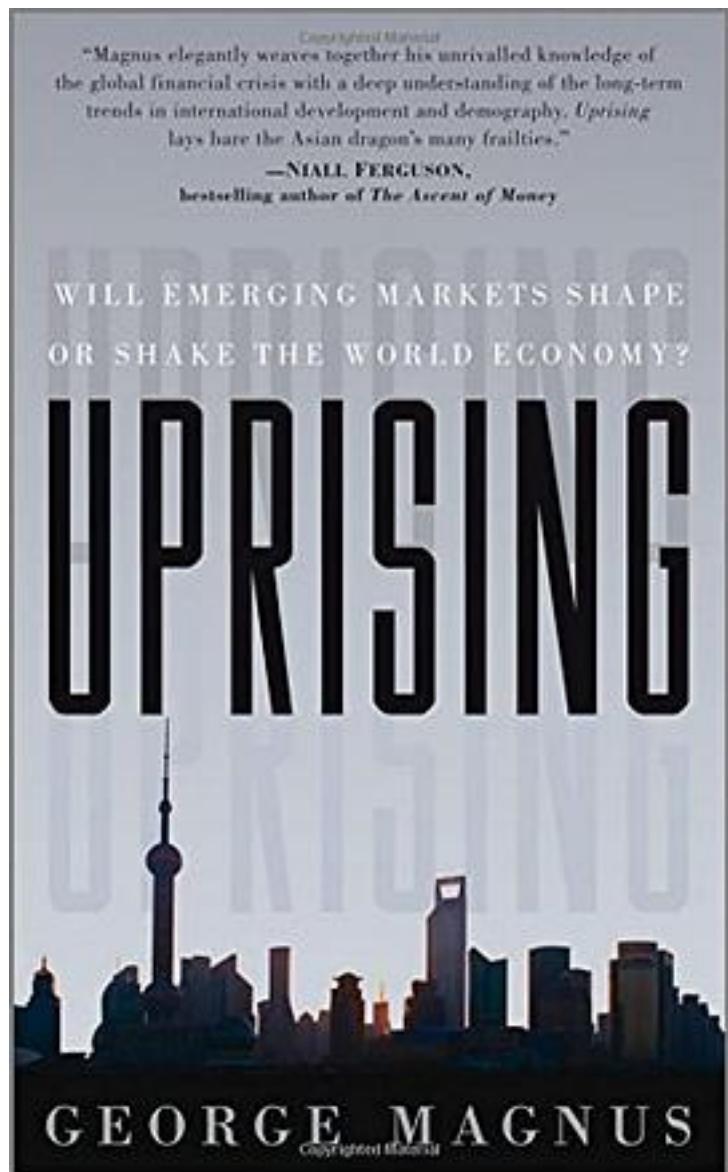


Uprising



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Emerging markets are big news. But after the financial crisis, what does the future really hold for them? And what does this future mean for global business? George Magnus, one of the world's most respected economic analysts, is your guide through the challenges and opportunities for emerging markets and those doing business in them. This magisterial book looks in detail at China and India – the big players – and also less hyped but crucial markets, including Eastern European countries and Turkey. Magnus takes in his sweep everything from commodity prices to climate change, and from comparative advantage to demographic to provide a compelling analysis of what the future might look like – not just for emerging markets, but for investors, businesses and economies everywhere. *Uprising* is a must-read for anyone who cares about the future of the global economy.

Exclusive Q&A with Author George Magnus

Author George Magnus How did you first become interested in the impact that emerging markets are having on the global economy in the wake of the financial crisis?

I took the view early in 2007 that the West was headed for a serious and protracted debt crisis, the sort that's typically associated with emerging markets, and unprecedented in scale in richer economies since the 1930s. I was thinking about writing a book on the meltdown and who and what was to blame, but became attracted to more forward looking global implications of the crisis. If we in the West were going to be shocked for a decade, would emerging markets keep the global economy afloat? Would they be able to sustain a model of development that relied on the hedonism of Western consumers? So I decided to ask whether the pre-crisis assumptions about emerging countries were still valid in a more fractious and unpredictable global economy, where linear extrapolations had become meaningless. Would emerging markets, especially China, be able to embrace extensive economic and political reform to deal with key structural issues, for example, unbalanced global trade which was - and remains - at the heart of our weakened global system. Then I found a lot of people and authors arguing that the world was reverting to a system that had existed before the birth of Christ and until about 1800 when China really did rule the world. So I decided to investigate and assess the credentials of this statement. *Uprising* is quite an interesting title for the book -- do you think that what we're seeing is an 'uprising' of emerging markets?

Yes. The Western model of capitalism, especially financial capitalism, has been punctured. The so-called Washington Consensus is seen by many as yielding now to a Beijing Consensus. China and other emerging nations are vocal about ending the US dollar-centric financial system. Emerging markets, while a disparate group, have some common interests in lining up against the West over economic policies, technology transfer, and climate change. Those infamous tectonic plates of power are certainly shifting towards emerging countries, but the questions are how far, and so what? Since China is the only major rival to the US as a global power and leader, can it exercise a global leadership role? Does it want to? And what if it can't or won't? Your argument in the book, that China in particular is over-hyped at the moment, is quite controversial. Why do you think it's an issue that provokes such strong feelings?

Basically because a lot of people think we may be at some sort of tipping point where vested interests and beliefs play a big role. China, unlike other major emerging markets, isn't just big and populous. It really can shake things up in Asia and the world.

So Sino-philes and Sino-phobes both have loud drums to bang. More specifically, I'd suggest three reasons. First, there are many people who claim self-servingly, often for blatantly commercial reasons, that this is now the Chinese century. Second, there are those who think the Western globalization model is now so flawed, that there's no way back. The future has to belong to someone else. And third, there are many who see China's achievements with such awe - not without cause - that they can't imagine weakness or failure, especially when the West is in such difficulties. Your last book, *The Age of Aging* was about the problems caused for the economy by an aging population. Is demographics a big part of the story about emerging markets too?

Very much so. Most emerging markets are going to enjoy reaping the 'demographic dividend' for another 20 years or so. This captures the economic benefits of the fall in child dependency on the working age population, and before rising old age dependency really kicks in. But by the 2030s, most emerging markets will be where the West is today. Will they be able to grow rich too before they grow old, to coin a cliché? It's by no means certain. Further, I'm not sure how well understood it is that China is the fastest aging country on Earth and faces an imminent and protracted fall in its youth and working age populations. Or what the unintended social and economic consequences of the one child policy are. How will India generate jobs for the teeming millions of children now aged under 15? And could the younger, poorer and more populous emerging world come into more frequent conflict with the older, richer world over water, food, resources, for example? What's the most interesting thing that you've learned about emerging markets while researching the book?

I was no stranger to the economics and demographics of emerging markets though new material crops up all the time. But I think what fascinated me most was the history lesson of Chinese civilization and its role in the global system for two millennia, and of why the Industrial Revolution happened in a two-horse town in northern England, and not on the Yangtse Delta. This steered me towards the quality of institutions, both political and legal, as one of the great unsung heroes and determinants of economic development and success, rather than GDP or a raft of other economic variables. And in turn, why this is as relevant as ever. What do you think is the future for emerging markets in the medium term?

I don't doubt that emerging markets have strong economic fundamentals that will enable them to catch up economically vis -a-vis the West. But I think this hangs on some important assumptions. We need to maintain an open trading system, sound international institutions and high levels of co-operation and co-ordination. These are the core characteristics of the kind of globalization in which emerging markets have already made great progress. My worry is that it's all too easy for this to fall apart, and for emerging markets to suffer more - because they are poorer - if the biggest emerging markets fail to offer good leadership and governance at home and on the global stage. This is not to let the US and the West off the hook at all. It is to recognize, though, that a system works because all participants contribute to its smooth functioning, and that goes for emerging markets too.

作者介绍:

GEORGE MAGNUS is Senior Economic Adviser at UBS Investment Bank, London. Previously, he was Chief Economist at UBS; he has held similar positions with Union Bank of Switzerland and SG Warburg.

George Magnus is well-known and respected as a public commentator on the

long-term consequences of the financial crisis. His first book The Age of Aging: How Demographics are Changing the Global Economy and Our World was published by Wiley in 2008. He lives, works and writes in London, is married and has four children.

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