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**BYLINE:** By BARBARA CROSSETTE

LISTENING to President Clinton's speeches in Latin America last week, audiences might have concluded that Washington's economic hopes and preoccupations lay to the south. But wait a week. Next Sunday, China's President, Jiang Zemin, arrives in the United States for an official visit. And chances are that visions of a vast Chinese market with a bottomless appetite for consumer goods – or of a repressive and militaristic China – will relegate every other place to the sidelines again.

As the summit meeting approaches, television sets and newspaper columns, seminar rooms and breakfast talkfests are already resounding with opinions about a nation that seems, for good or evil, to loom over the next century like no other country in the world. Apart from its size – 1.3 billion people – its economic independence and aloofness make China all the more irresistible to those who see its potential as largely untapped. Add to that the so-far seamless return to China of British Hong Kong, an economic dynamo in its own right, and it is hard to avoid the conclusion that China is a land of destiny writ large.

But some economists – as well as politicians and foreign policy experts – think this obsession with China is not healthy or smart, not for foreign policy or even for trade and investment, especially when other areas of the world are also enjoying robust economic growth.

"We are obsessively obsessed by China because of its huge numbers and rapid growth rates," said Jagdish Bhagwati, professor of economics at Columbia University. "But no one can maintain these growth rates in the long term. Sooner or later China will have to rejoin the human race. It seems to me that as you look around the world, China is a big market, but only one market. There are other sizable economic powers. And China is still full of uncertainties."

Among the regions economists suggest as alternatives worth looking at are not just Latin America – where the average growth rate has settled at just over 4 percent, a climb out of negative growth two years ago – but also South Asia, dominated by India and Pakistan. That region's growth rates hover around 6 percent and are expected to rise. And with India nearing the billion-people mark, South Asia will soon surpass China in population.

Moreover, raw economic data like growth rates don't tell the full story of a place's potential. The nations of the European Union had an average growth rate of only 1.6 percent and the United States' gross domestic product increased by only 2.4 percent last year, but few find either fact reason enough to avoid those nations.

Professor Bhagwati, who toured Latin America recently, said the region is reaping the benefits of democratic government, a free climate for economic activity and a new respect for economists. The Latin military can no longer demand a major role in industry as the army does in China.

"The spirit of reform is enormous in that part of the world now," he said. The success that economists have enjoyed in having killed things like hyperinflation gives them enormous credibility. New governments have replaced old dictatorships. They are opening up in a very dramatic way."By 2010, Clinton advisers say, United States trade with Latin America will surpass trade with Europe and

Japan combined.

Susan Kaufman Purcell, vice president of the Council of the Americas in New York, said that Latin American countries have always faced harsher scrutiny than have China or other Asian nations – and that this puts them at a disadvantage.

“If you look at U.S. policy toward Latin America, to a much, much larger extent, we have pressed for democracy,” she said, adding that it might be time to revise old opinions in light of the currency turmoil in Southeast Asia. “There was this vision that Asia was a very stable place and that even though many of its governments were authoritarian it was perceived that somehow they had better business values than the Latin American governments. But now people realize that the Asians are only beginning to focus on what Latin Americans have already accomplished in terms of opening their economies, privatization, democracy, transparency.”

Europeans score even higher in the reliability sweepstakes, as the recent movement there of battered funds from Southeast Asia demonstrates.

“There is compatibility in the rule of law, openness in the economy,” said Christopher Matthews, a spokesman for the European Commission in New York. There is also a longstanding link with the United States: they are each other’s biggest investment partners and trading partners – over a trillion-dollar relationship.”

### **Dismissing the Hype**

Western Europe also thinks of itself as a gateway to the countries of the former Soviet bloc. “Some of them are small and coming up from a very low level, but their growth rate is very high.” Mr. Matthews said. In addition, European companies have begun a wave of mergers and, cautiously, layoffs that are producing higher productivity and profits.

Nancy Pelosi, a Democratic member of Congress from California who has pressed for a harder line on human-rights issues in dealing with Beijing, thinks too many Americans have been sold inflated dreams about the riches to be had in the China trade.

“The facts are that we do not have access to the Chinese market, except for a small exporting elite,” she said. “What the Chinese want is access to our markets and that is what they have. When they do allow a U.S. brand name to be sold in China, they immediately ask for an export plan. They want our technology, and they insist on technology transfer. Then they start their own production. It is a hoax to say that U.S. jobs are dependent on China. Under 200,000 jobs are.”

Not everybody agrees with Ms. Pelosi. In fact, disputes between human-rights hard-liners like her and those who emphasize economic engagement do much to keep attention focused on China.

And so the decibel level will rise again next week. But as it does it may be worth recalling all the cheerleading about Latin America only a few days ago during President Clinton’s visit, and considering what is not being said very often about some other places.