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Financial Crisis Enhances Stand of China's New Left

The financial crisis has dealt a strong blow to Neoliberals' advocacy of free market and free competition

BO ZHIYUE & CHEN GANG

The global financial tsunami triggered by the US subprime crisis undermined the discourse dominance of pro-market and efficiency-first neoliberalism in China and provided an avenue for the "New Left" (*xinzuopai*) to voice their concerns on social inequality, social security issues and market excesses.

Anglo-Saxon neoliberal thinking came into vogue in China's academia after Deng Xiaoping's "southern tour" (*nanxun*) in 1992 when he urged people to get rich. Sharing similar views with their peers in the western world especially the United States, the Chinese neoliberal scholars and policy-makers stressed the economic benefits of unfettered markets, privatisation of state enterprises, and a minimalist state role. Neoliberals have enthusiastically embraced China's integration with the world economy, especially after its accession to the World Trade Organisation (WTO) in 2001. The global financial crisis has made Chinese decision-makers and intellectuals pay more attention to the negative impacts of globalisation and privatisation, as well as the limits of the free market mechanism. After Deng Xiaoping advocated the establishment of market economy in his 1992 "southern tour," the market-centric and efficiency-first-equity-second "Neoliberalism" started to get a de facto upper hand in political and economic ideology.

Chinese neoliberals strongly advocated that the state must shrink in order to facilitate a growing market economy. Some neoliberals have become advisers to Chinese leaders, including Premier Zhu Rongji, who supported a faster pace of reform and who steered the country into the World Trade Organisation (WTO) in 2001. During Zhu's tenure as Chinese Premier, tens of millions of workers in the state-owned enterprises (SOEs) were laid off as a result of privatisation. Neoliberalism had significant impact upon the party-state's political ideology. In 2002, the "Three Represents," a socio-political ideology credited to former CCP General Secretary Jiang Zemin, became a guiding ideology of the CCP at its 16th Party Congress. Neoliberals claimed it as a victory because it legitimised the inclusion of members of the business class, i.e. capitalists, into the Party.

Neoliberals attributed China's years of double-digit economic growth rates and inflow of tremendous foreign investment to their advocacy of free markets and free trade. The Chinese neoliberals are heavily influenced by the right-wing political and economic philosophy of Ronald Reagan and Margaret Thatcher that emphasised minimum state intervention and maximum free markets in the United States and Britain in 1980s. Literatures written by thinkers closely associated with Thatcherism including Keith Joseph and Enoch Powell and liberal economists such as Friedrich Hayek and Milton Friedman have a large number of Chinese followers.

Like the neoliberals, many of those in the New Left are Western-educated, and they reject communism. But this loose group of intellectuals questions the dogma of capitalism. The New Left is characterised by an emphasis on the state power to redress the problems of injustice and other negative effects of privatisation,

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Global Financial Crisis: Winners and Losers

Every crisis has its dangers and opportunities. This issue of the EAI Bulletin examines East Asia and its responses to the crisis situation.

Politically, the US-originated global financial crisis provides a good opportunity for the New Left to counterattack Neoliberalism in China. The large-scale bailout actions taken by the US and other western governments echo the New Left's demand for enhanced state capacity and more intervention and supervision over the market.

The New Left goes against the grain of wisdom held by the Neoliberals in China who have advocated that the government take a hands-off stance towards the market, be it bullish or bearish; this argument, however, has lost credit due to the largest-ever state interventions in the western world. There has been an obvious shift in the Chinese government's policy-making from the all-out growth mantra towards a more European-style paradigm that stresses social security, equity and environment protection, with huge spending on pension, medical care, education and environment to come in the coming years.

Expectedly, unemployment and its social impact have become a top concern in China as in other economies hard hit by the global financial crisis. Two largest groups at risk of unemployment in China are rural migrant workers and college graduates. Millions of migrant workers are in China's growth sectors and coastal regions; the majority of college graduates are from urban families across China. They are different from state enterprise workers in economic, social and geographic terms. Thus, jobless

migrant workers and college graduates represent new types of challenges and require new policy responses.

Next door to China, Japan started off with relative insulation from the US sub-prime crisis and the early stages of the global financial crisis. But Japan's splendid isolation did not last long. Japan's problem is not the financial crisis but its slowdown in the real economy where it is really hurting.

The global financial crisis has precipitated a US slowdown to such an extent that cannot be offset by demands from Asia and Europe, both of which are also experiencing downturns. Encouraging Japanese to spend more may be a futile exercise due to the saving propensity of its elderly population in the face of perceived uncertainties and its youngsters holding non-regular jobs with low disposable income.

There is a need to tackle the crisis as a region. In Northeast Asia, leaders of South Korea, China and Japan held a summit in Fukuoka in December 2008 to discuss the global financial crisis. This Northeast Asian summit is one positive spinoff from South Korea, China and Japan meeting annually on the sidelines of the Association of Southeast Asian Nations (ASEAN) Plus Three summit. ■



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Will Return Migrants become Engineers of Rural Transformation?

While layoffs are not in the best interest of the country, returned migration in the countryside can produce positive results if managed well.

ZHAO LITAO

Unemployment has become a top concern in China as in other economies hard hit by the global financial crisis. Two largest groups at risk of unemployment in China are rural migrant workers and college graduates. Previously, the unemployment problem was associated with state enterprise workers, who were concentrated in the rust belt regions. Now, millions of migrant workers are in China's growth sectors and coastal regions, and the majority of college graduates are from urban families across China. They are different from state enterprise workers in economic, social and geographic terms. They thus represent new types of challenges and require new policy responses.

One immediate concern out of massive layoffs is social instability. The number of labour disputes - mainly due to unpaid wages - has been on the rise, some of which have erupted into clashes with the police. What worries the Chinese government is whether social protests will spread to other parts of China with migrants returning to their home towns/villages in large numbers.

A much less noticed and positive outcome is that of returned migrants becoming a force for rural transformation. China has been talking about building a new socialist countryside for several years without making progress. The massive return migration, although a bad news by itself, is a rare opportunity for enriching human resources in the countryside.

There have been doubts about whether returned migrants can play the transformative role as expected. Returnees may fail to develop and modernise their home villages because they learn little from low-paying and unskilled jobs in the cities, because only failed migrants - those who are unemployed, sick or injured - return, and/or because the gap between urban production processes and the rural setting is too big to diffuse skills and innovation to rural areas.

This pessimistic view fundamentally underestimates the scale and varied motivations of return migration in China. For various reasons, rural migrants, particularly the first generation, believe that a permanent return to their home towns/villages is inevitable. It is therefore wrong to argue that only failed migrants return.

Wherever local conditions permit, returned migrants tend to stay away from agriculture. They are more likely to engage in non-farm activities in the manufacturing and service sectors. Some returnees set up businesses - often small in scale - with savings from urban jobs as the start-up capital. The more successful ones establish larger enterprises, using knowledge, skills and contacts acquired from working in the cities.

In a broad sense, returned migrants have transformed the countryside in one of two ways. First, they help to diversify

livelihood in rural China and expand employment opportunities in the non-agricultural sector. Migrant workers do not return to become farmers, but to become traders and entrepreneurs. Collectively they expand non-farm employment and promote local economic development. Second, many returned migrants choose not to settle down in their home villages, but in nearby towns or county seats. As they set up businesses, establish enterprises, and build houses in market towns and county seats, returned migrants change the landscape of the countryside.

The massive layoffs in 2008 sent an even larger wave of migrants back home in a much shorter span of time. It may "shock" the countryside in the short run, but it is important to view returnees as human resources rather than failed migrants. They lost urban jobs not because they are unqualified workers, but because of macro economic factors beyond their control. In normal times, many of them would not plan for an immediate return.

Of course many of the returned migrants have the intention of re-migrating as soon as the labour markets improve in the cities and the coastal regions. Nonetheless many of them would end up in the countryside, willingly or not. To a large extent, whether the villages and townships can maximise the benefits of return migration depends on how local governments direct migrant resources towards local economic development.

Some local governments in the labour-exporting areas began to encourage return migration in the mid-1990s. They realised that returned migrants can assist poverty alleviation and promote local economic development. Priority has been given to encourage returnee entrepreneurship, build rural towns and promote the policy of integrating rural enterprise creation with town construction. These rural enterprises and towns form part of a national modernisation agenda to absorb surplus rural labour, and close the village-city gap.

Instead of crying out for help from the central government and local governments in the labour receiving areas, local governments in the labour exporting areas have an option, which is to create favourable conditions for returned migrants to entrepreneurially deploy their savings, skills and information. With a favourable policy environment in place, returned migrants can be a modernising force in the countryside. While maintaining social stability is important, a larger question is whether China could seize the opportunity to promote returnee entrepreneurship and reduce the rural-urban gap. What is lost in the short term can be gained in another form in the long run, if the crisis is managed well enough. ■

Zhao Litao is Research Fellow at the East Asian Institute.

The Global Economic Crisis' Impact on the PLA

The financial crisis seems to bring more good than harm to the PLA in terms of military development, weaponry procurement and recruitment

LIM CHEE KIA

China has recently announced its defence budget for the year 2009 at US\$70 billion. This is a growth of 14.9% compared to its previous year. While China's growth in its defence spending is slightly lower than its previous year growth of 17.6%, this is the 21st year that China's military spending has grown by double digits. It appears that the global economic crisis has not negatively impacted China's military spending.

However, this does not mean that China is not hard hit by the economic crisis. China is struggling to maintain an 8% economic growth for sustaining its employment rate. Already, hundreds of thousands of migrating workers are returning to the country in search of employment with millions of graduates soon to be joining the labour force. Increased defence spending by 14.9% at this point in time would not have gone well in many countries. In Singapore for example, the government's decision to maintain the military spending had drawn some degree of debate from the public.

China is able to not only increase its defence spending significantly in an economic crisis, but gain popular domestic support. A recent online survey showed that most Chinese either believed that the spending is not enough or just right and few think that China is overspending in its military. This could be due to two reasons: the first being growing sentiments among Chinese that they deserve a military force that befits their growing national status. The second is attributable to recent events such as the passing of a bill by the Philippines proclaiming sovereignty over South China Sea islands which were also claimed by the Chinese, and the recent firing on Chinese merchant ship by a Russian navy; a stronger military force is perceived to be in order to protect China's sovereignty.

Even though the 2009 defence budget's growth was lower than its previous year of 17.6%, China can now stretch its dollars more due to a drop in commodity prices caused by the crisis. With cheaper steel and fuel, China can better afford its much anticipated Aircraft Carrier programme. Since the prospect of war with the US is significantly lowered due to better cross-strait ties, the current crisis provides the perfect window for China to divert from its "Assassin Mace" weapons such as Submarines and Space programmes into Aircraft Carriers which require longer investments before any payoffs.

The economic crisis highlighted China's importance to the world and encouraged other countries, particularly

United States and the European states to engage China more positively. This has increased China's negotiation power in terms of its military development. China might want to consider persuading Europe to lift its arms embargo as a sign of gratitude for China's support for Europe during the economic crisis. Similarly, the United States is also expected to be less critical of China's military development during this period as China is valued as an important partner. China can make use of this opportunity to accelerate its military development. Not to mention that an economic crisis is also an opportunity to import foreign weaponry along with the relevant technology at a much better deal.

Another impact that the economic crisis may bring about to the People Liberation Army (PLA) is that it may enhance its recruitment programmes. In 2003, the PLA launched the "Strategic project for talented people" to significantly improve PLA personnel quality by the year 2010. The PLA's Revolutionary Military Affairs (RMA) to produce a force capable of winning high technology wars requires soldiers who are higher educated and who could operate the highly technological weapons.

PLA has been encouraging tertiary students to join their ranks and by 2007, 10% of PLA's recruit for the Air Force aircraft maintenance support consisted of graduates as compared to less than 1% in previous years. The plan is to absorb undergraduate students into the service for a couple of years before letting them return to their studies with their tuition fees fully paid by PLA. This is similar to the United States' Reserve Officer Training Corps (ROTC) programme. The economic crisis sees a rise in unemployment, causing the PLA's recruitment plan to look a lot more attractive.

A significant portion of the defence budget is also expected to be spent on improving the welfare of the military. For years the PLA has been underpaid and remuneration has to be competitive to attract the best talents. The economic crisis will result in more intellectuals being out of jobs, giving the PLA a golden opportunity for taking in the cream of Chinese elites and retain their services.

While the global economic crisis may have posed a major challenge to the Chinese civil society, it is likely to turn out to be a blessing for the PLA. With the right policy, the PLA can reduce its gap with other major militaries and come out of this crisis much stronger. ■

Lim Chee Kia is Research Assistant at the East Asian Institute.

While the global economic crisis may have posed a major challenge to the Chinese civil society, it is likely to turn out to be a blessing for the PLA.

Recent Staff Publications

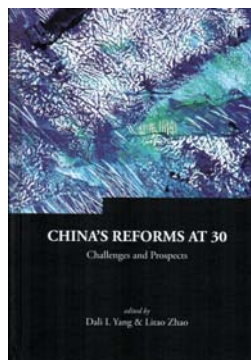
Books

China's Reforms at 30: Challenges and Prospects

Editors: Yang Dali and Zhao Litao

Publisher: World Scientific Publishing

Year of Publication: 2009



With eight papers covering China's economic, social, and political development, this volume offers a balanced yet in-depth assessment of the challenges facing China in the next decade. Featuring contributions from internationally renowned scholars, this timely volume analyses key aspects of China's reforms and development, such as the financial reform, international trade, leadership succession, social protests, health

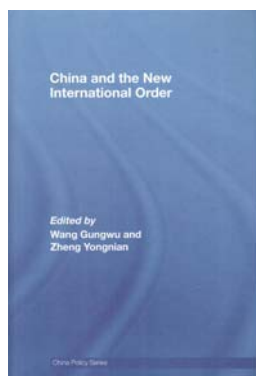
care reform and ethnic relationships. It is suitable for China scholars as well as advanced undergraduate and graduate students interested in China's polity, economy and society.

China and the New International Order

Editors: Wang Gungwu and Zheng Yongnian

Publisher: Routledge

Year of Publication: 2008



This book explores China's place in the 'new international order', from both the international perspective and from the perspective within China. It discusses how far the new international order, as outlined by George Bush in 1991 after the collapse of the Soviet Union and the liberation of Kuwait in the Gulf War, with its notions of 'international order', as viewed by the United States, and with the United States seeing itself as

the single dominant power, applies to China. Considering traditional Chinese notions of 'international' power, where the world is seen as sino-centric, with neighbouring countries subservient to China in varying degrees, the book argues that this represents a fundamentally different view of the international order, one where the equal sovereignty of every state does not apply, where there is an acknowledged hierarchy of power, and where domestic and international issues are highly interdependent.

China's Opening Society: The Non-State Sector and Governance

Editors: Zheng Yongnian and Joseph Fewsmith

Publisher: Routledge

Year of Publication: 2008



Despite an open economy and an opening society, China's political system remains authoritarian. Yet, the regime has found it increasingly difficult to govern its increasingly open and complicated society. Will China be able to establish good governance? This book answers this key question by focusing on the dynamics of the development of the non-state sector and its impact on governance in China. It examines international experiences of the

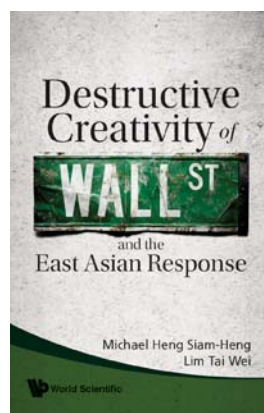
development of civil society and sustainable development, ranging from international NGOs and global civil society to newly rising civil organisations in Russia. It then explores the major issues facing the development of the non-state sector and of governance in China.

Destructive Creativity of Wall Street and the East Asian Response

Authors: Michael Heng Siam-Heng and Lim Tai Wei

Publisher: World Scientific Publishing

Year of Publication: 2009



Before the advent of modernisation, the term innovation had a bad press. Since then it has enjoyed accolade and it is associated with something progressive, forward-looking and wealth creation.

Joseph Schumpeter had given the authors the concept of creative destruction. But innovation is a double-edged sword too, and this is told through the story of Frankenstein.

It is displayed on the stage of history in the form of technologies and systems that may not always benefit human kind. It is to convey the authors' ambivalent feeling about innovation that explains the first half of the title of this book.

Books

The Tainted Milk Scandal and Governance Crisis in China

Editors: Zheng Yongnian and K K Phua

Publisher: World Scientific Publishing

Year of Publication: 2009



Only one month after the spectacular opening ceremony of the Beijing Olympic Games, the tainted milk scandal shocked the world and the Chinese people. It was uncovered that most baby formulae produced by Sanlu, the largest manufacturer of milk powder in China were contaminated with melamine. The milk formulae caused six deaths and thousands of babies to be hospitalised. The tainted milk scandal has raised

many questions about the milk industry, food security, business ethics, and government regulatory roles, among many other important issues in contemporary China. This volume looks into different aspects of the scandal including its causes and implications, and provide useful insights into current problems and challenges in China's development.

In Journals

"Chinese Oil Diplomacy - the Political Economy Transition from Japan (1978 Daqing crude trade) to Russian Oil Relations (Sino-Russian oil communiques 2002/3)," *Tamkang Journal of International Affairs*, Vol no XXX 2009 (Taiwan: Tamkang University), 2009.

By Lim Tai Wei

"Balance of Factional Power in China: The Seventeenth Central Committee of the Chinese Communist Party", *East Asia* 25, no 4 (December 2008): 333-364.

By Bo Zhiyue

"A Comparative Historical Survey of the Political Economy of Japan and Western Europe's Contemporary Economic Relations with China (1949-2002)," *Tamkang Journal of International Affairs*, Vol XII no 2 Oct 2008 (Taiwan: Tamkang University), 2008.

By Lim Tai Wei

"The Seventeenth Central Committee of the Chinese Communist Party: Institutional Representation," *Issues & Studies* 44, no 3 (September 2008): 1-41

By Bo Zhiyue

FORTHCOMING

Oil in China: From Self-Reliance to Internationalisation (World Scientific Publishing), 2009.

By Lim Tai Wei

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Financial Crisis Enhances Stand of China's New Left

marketisation, and globalisation. Zhang Xudong, an associate professor of comparative literature at New York University, compiled a volume of essays, *Whither China?: intellectual politics in contemporary China* that explored the conflict between the two camps. Zhang and several of the scholars who contributed essays, including Cui Zhiyuan, Wang Hui, Wang Shaoguang and Gan Yang, were later recognised as representatives of the New Left camp.

While emphasising economic justice and not economic growth at any price, the New Left launched heated debates with neoliberals over property ownership reforms. One major difference between New Left and Neoliberals lies on the priority of equality or efficiency. Neoliberals believe even if privatisation may lead to social inequality, such economic transition would promote efficiency and entrepreneurship.

The New Left school, however, refuses to sacrifice equality for efficiency, fearing the expanding income gap might sooner or later cause social turmoil and wipe out all the economic gains of reforms. What is embarrassing to the New Left is that although they advocate the enhancement of the state power, the government itself has been leaning to the neoliberals in terms of reform and open-door policies.

Another inconvenient truth for the New Left is that despite of the recent expansion of state power due to soaring government revenue and frequent macro-control policies, many problems such as income gap, pollution, housing, medical care and education have not been effectively solved. Neoliberals believe that under current Chinese political and cultural circumstances, beefing up state power could only end up with more corruption and waste.

The US-originated global financial crisis provides a good opportunity for the New Left to counterattack Neoliberalism. The large-scale bailout actions taken by the US and other western governments echo the New Left's demand for enhanced state capacity and more intervention and supervision over the market.

Neoliberals in China have advocated that the government should take a hands-off stance towards the market be it bullish or bearish; however, this argument has lost credit due to the largest-ever state interventions in the western world.

To expand domestic demand, the Chinese government not only announced a four-trillion-yuan Keynesian-style stimulus programme but also approved a long-awaited plan to provide universal health care in three years. As free market is still the most efficient mechanism to promote the economy, the government is unlikely to return to the mode of command economy, but such ideological debate is likely to reorient the leadership towards stricter state regulations, more state interventions in the market, and a faster pace of building a social security net. ■

Dr Bo Zhiyue is Senior Research Fellow and Dr Chen Gang is Research Fellow at the East Asian Institute.

Economic Downturn amidst Political Uncertainty in Japan

Japan is facing not only an economic downturn, but also domestic political challenges

LIM TAI WEI

Exports have always been the main engine of growth for Japan, accounting for over half of the Japanese economy's growth in the last quarter of 2007. But even this leg of growth is tenuous, given the effects of the global crisis on Japan's export economy. Japan's problem is not the financial crisis but its slow growth in the real economy where it is really hurting. Japan fell into its first recession in seven years when gross domestic product shrank 0.1 per cent in the three months to 30 September 2008 from the previous quarter, following a quarterly decline of 0.9 per cent in the second quarter after businesses cut spending and slashed inventories in anticipation of a prolonged recession.

Japan started off with relative insulation from the US sub-prime crisis and the early stages of the global financial crisis. Initial Japanese media coverage even isolated the US financial woes as the "Lehman Shock" and gave it less coverage than domestic news on typhoon and a tainted rice scandal. According to the International Monetary Fund, subprime-related losses at Japanese financial companies totalled just US\$8 billion, out of global subprime-related losses that some say could total US\$1 trillion or more. Moreover, Japanese have an accumulated US\$14 trillion pile of household savings from trade surpluses and frugal lifestyles to finance its immense US\$8.1 trillion fiscal deficit and still have enough money left over to be the world's largest creditor nation for the last 17 years. In other words, Japan is really not facing any financial meltdown like the US.

But Japan's splendid isolation did not last long. Japan's problem is not the financial crisis but its slowdown in the real economy where it is really hurting. Demand for Japanese cars had fallen overseas, forcing the Japanese carmaker giant Toyota to slash its forecast earnings in 2008 to less than 1/3 of the previous year and cutting 18 shifts over 11 days, or the equivalent of nine days' worth of production at all 12 of its domestic facilities. The global financial crisis has precipitated a US slowdown to such an extent that cannot be offset by demands from Asia and Europe, both of which are also experiencing downturns. Another reason for the October 2009 dip in Japanese exports overseas is due to the sudden sharp rise of yen in October 2008. By 5 January 2009, Finance Minister Shoichi Nakagawa indicated that Japan was ready to intervene in the foreign-exchange market for the first time in four years due to the tremendous pressure of a surging yen on exporters against the backdrop

of a recessionary economy and the slump in the US and Europe.

Encouraging Japanese to spend more may be a futile exercise due to the saving propensity of its elderly population in the face of perceived uncertainties and its youngsters holding non-regular job with low disposable income. In addition, the populace in general has experienced stagnant income for a decade or more.

In Northeast Asia, leaders of South Korea, China and Japan held a summit in Fukuoka in December 2008 to discuss the global financial crisis. This Northeast Asian summit is one positive spinoff from South Korea, China and Japan meeting annually on the sidelines of the Association of Southeast Asian Nations (ASEAN) Plus Three summit. The basis of all these regional initiatives lies in the fact that Japan needs to

stimulate regional recovery in order to increase its exports which is its main engine of economic growth. Northeast Asian cooperation is essential for the regional economies to be consumers of Japanese goods.

Japan's challenge in managing the financial crisis is as political as it is economic. Alongside the challenges posed by the global economic downturn, Japan is also facing political uncertainty domestically. With the support rate for PM Aso and his Cabinet plunging to 25.5 percent in early December 2008, Aso's three-month old administration is struggling before the general election deadline in September 2009.

Aso's biggest problem is coping with internal dissent. Heavyweights like former LDP Vice President Taku Yamasaki, former Secretaries General Koichi Kato and Hidenao Nakagawa, and former Chief Cabinet Secretary Yasuhisa Shiozaki are already distancing themselves from Aso. But the biggest political setback for Aso was internal dissent by ex-administrative reform minister Yoshimi Watanabe who sided with the opposition DPJ in a recent bill submitted to the Diet on Christmas Eve urging Aso to dissolve the Lower House.

It is going to be a tough year for Aso with all these political problems. In the next few months, he must obtain the Japanese parliament Diet's approval for the second supplementary budget for fiscal 2008, the fiscal 2009 budget, and legislations containing the economic measures to fight rising unemployment and the economic downturn. ■

Lim Tai Wei is Research Fellow at the East Asian Institute.

Japan's problem is not the financial crisis but its slow growth in the real economy where it is really hurting.

Some Highlights at EAI



Prof Danny Quah, Head of Department, Economics, London School of Economics and Political Science, talked about "China and the Global Economy" at EAI's Goh Keng Swee Lecture on Modern China in January 2009



Photos above and below: Participants at EAI 's workshop on "Towards a Liveable and Sustainable Urban Environment: Eco-cities in East Asia" in February 2009 held at EAI conference room. Insets (top), Prof Zheng Yongnian, (bottom) Prof John Wong.



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