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Global Business Press

Global Business Press

Global Business Press

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Global Business Press

Global Business Press

Global Business Press

Global Business Press

Global Business Press

- 45341

# CONTENTS

Volume 16 August 2009

## IN FOCUS

### GROUND SYSTEMS

#### Anti-Tank Weapons

The Offensive/Defensive Battle Concept

## REGIONAL FOCUS

### First Archer Class Submarine Launched For Singapore

Analysis & Future Developments

### INS Arlhant

The Indian Navy Enters The Nuclear Age

### Conventional Chaos

India's Conventional Submarine Problems

## GLOBAL INDUSTRY

### Paris Notes

Industry Programmes And Dreams

## AIR SYSTEMS

### Transport Aircraft Programme Developments In Asia

## REGIONAL FOCUS

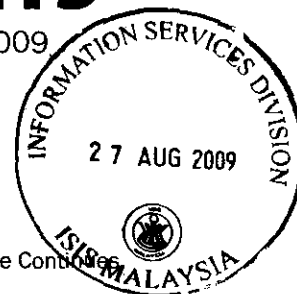
### Malaysia Starts Search For New Fighter

### MMRCA

The Temperature Rises In India

## REVIEWS

**Front Cover Picture:** Our cover image for this issue of Asian Defence & Diplomacy is the German Puma Infantry Fighting Vehicle (IFV). In early January, the German Federal Agency for Defence Technology and Procurement (BWB) signed a contract with PSM GmbH, a joint venture company owned by Rheinmetall and Krauss-Maffei Wegmann, for 405 Puma IFV at a value of € 3.1 billion. The Puma, which is one of the most advanced IFV systems currently available, will enter service with the Bundeswehr (German Army) in 2010. Five pre-production Puma IFV were ordered at the end of 2004 and these successfully completed German military testing and evaluation in March of this year. The Puma will replace the Marder IFV in Bundeswehr service. (Photo: Rheinmetall Defence)



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## Asia Pacific Journal of Management

Volume 26 · Number 3 · September 2009

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### EDITORIAL

Varieties of Asian capitalism: Toward an institutional theory of Asian enterprise  
M. Carney · E. Gedajlovic · X. Yang 361

### PERSPECTIVES

China's business system and its future trajectory  
G. Redding · M.A. Witt 381

### REGULAR PAPERS

Southeast Asian capitalism: History, institutions, states, and firms  
F.B. Tipton 401

Economic upgrading in a state-coordinated, liberal market economy  
B.K. Ritchie 435

Unsustainable varieties of capitalism along the Thailand–Malaysia border? The role  
of institutional complementarities in regional development  
E. Andriessse · G. van Westen 459

Meta-analyzing ownership concentration and firm performance in Asia: Towards a more  
fine-grained understanding  
P.P.M.A.R. Heugens · M. van Essen · J. (Hans) van Oosterhout 481

Familial capitalism in global institutional contexts: Implications for corporate governance  
and entrepreneurship in East Asia  
L.P. Steier 513

Varieties of export-oriented entrepreneurship in Asia  
S. Terjesen · J. Hessels 537


A stage-dependent model of resource utilization, strategic flexibility, and implications  
for performance over time: Empirical evidence from a transitional environment  
J. Tan · Y. Zeng 563

### REVIEWS

Asia's national innovation systems: Institutional adaptability and rigidity in the face  
of global innovation challenges  
M. Dodgson 589

Indexed in ABI/INFORM, ABS Academic Journal Quality Guide, Bibliography of Asian Studies, Business Periodicals Index, Business Source Alumni Edition, Business Source Complete, Business Source Corporate, Business Source Elite, Business Source Plus, Cengage, Corporate ResourceNet, Current Abstracts, Expanded Academic, Google Scholar, Journal Citation Reports/Science Edition, OCLC ArticleFirst Database, OCLC FirstSearch Electronic Collections Online, OmniFile Mega, OmniFile Select, OmniFile V Full Text, PsycINFO, Research Papers in Economics (RePEc), SCOPUS, Social Sciences Citation Index, Summon by Serial Solutions, TOC Premier.

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 Springer

-45357

# CONTEMPORARY SOUTHEAST ASIA



Volume 31, Number 2

August 2009

## Articles

The Obama Administration and US Policy in Asia	ROBERT SUTTER	189
Contextualizing the Pattaya Summit Debacle: Four April Days, Four Thai Pathologies	MICHAEL J. MONTESANO	217
Indonesia and Singapore: Structure, Politics and Interests	NATASHA HAMILTON-HART	249
Known Knowns and Known Unknowns: Measuring Myanmar's Military Capabilities	ANDREW SELTH	272
Thailand's Elusive Quest for a Workable Constitution, 1997-2007	BJÖRN DRESSSEL	296
Transboundary River Cooperation and the Regional Public Good: The Case of the Mekong River	OLIVER HENSENGERTH	326

## Book Reviews

<i>Southeast Asia in Political Science: Theory, Region, and Qualitative Analysis</i> Edited by Erik Martinez Kuhonta, Dan Slater and Tuong Vu	Patricio N. Abinales	350
<i>The Golden Triangle: Inside Southeast Asia's Drug Trade</i> By Ko-Lin Chin	David Scott Mathieson	354
<i>Brokering a Revolution: Cadres in a Philippine Insurgency</i> Edited by Rosanne Rutten	Paul A. Rodell	357
<i>Dependent Communities: Aid and Politics in Cambodia and East Timor</i> By Caroline Hughes	Sophal Ear	360
<i>The Idea of Indonesia: A History</i> By R.E. Elson	Anthony L. Smith	363
<i>The Rise of China and International Security: America and Asia Respond</i> Edited by Kevin J. Cooney and Yoichiro Sato	Willy Lam	366

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# Challenge

JULY-AUGUST 2009

VOL. 52, NO. 4

Letter from the Editor 3

## ETHICS IN ECONOMICS

On the Need for Professional Economic Ethics  
*George DeMartino* 6

Honesty and Integrity in Academic Economics  
*Thomas Mayer* 16

Rhetoric Matters: Ethical Standards in a Humanistic  
Science of Economics  
*Deirdre McCloskey* 25

## THE RECESSION

America's Response to a Deep Recession  
*Robert Blendon and John Benson* 32

Macroeconomic Policy Challenges and Choices in a Time  
of Crises: Part II: Fiscal Policy and Policies for "Recovery"  
*Allen Sinai* 53

The Great Depression, the New Deal, and the Current Crisis  
*Alexander Field* 94

An Ode on Poverty  
*S. Subramanian* 106

**Book Review** *The Great Delusion—A Mad Inventor,  
Death in the Tropics, and the Utopian Origins of Economic  
Growth, by Steven Stoll*  
*Reviewed by José A. Tapia Granados* 109

## From the Publisher

Recovery?  
*Mike Sharpe* 114

# FOREIGN AFFAIRS



SEPTEMBER / OCTOBER 2009  
VOLUME 88, NUMBER 5



## Essays

### An Agenda for NATO *Zbigniew Brzezinski*

2

In the course of its 60 years, NATO has ended the "civil war" within the West for transoceanic and European supremacy, institutionalized the United States' commitment to the defense of Europe, and secured the peaceful termination of the Cold War. What next? To live up to its potential, the alliance should become the hub of a globe-spanning web of regional cooperative-security undertakings.

### The Default Power *Josef Joffe*

21

Since the United States first became a global superpower, it has been fashionable to speak of its decline. Today is no different. What the current crop of declinists seems to forget, however, is that the United States' economic and military strength, along with the attractiveness of its ideals, will ensure its power throughout the world for a long time to come.

### Low and Behold *Edward L. Morse*

36

Most industry analysts expect oil prices to rise soon, as the world economy recovers from the current crisis. But prices are more likely to remain low. Key producers, especially Saudi Arabia, have been boosting both their production and their capacity, and demand growth in the United States, the Middle East, and China—all top consumers—will be more modest than has been assumed.

### The Dollar Dilemma *Barry Eichengreen*

53

Many pundits are arguing that the economic crisis is hurting the world's top currency—and some even that the injury may prove fatal. Certainly, the now-apparent dysfunctionality of U.S. financial markets has diminished foreigners' appetite for U.S. debt, even as emerging-market economies are glad to see the world become multipolar. But the pound, the yen, the euro, the renminbi, and the IMF's accounting currency are no match for the dollar. At least for now.

## Contents

### The Death of Dayton *Patrice C. McMahon and Jon Western* 69

Bosnia was once a poster child for successful postwar reconstruction; today, it is on the verge of collapse. The 1995 Dayton accord ended a war, but it also created a fractured polity ripe for exploitation by ethnic chauvinists. The United States, the EU, and NATO must reaffirm their commitment to Bosnia before it is too late.

### Without Conditions *Deepak Malhotra* 84

In deciding whether to impose preconditions before negotiating with an enemy, governments should make sure two criteria are satisfied: that the opponent is capable of meeting the demands and that its doing so will not weaken its future leverage. Short of this, discarding preconditions altogether is often a wiser approach.

## Climate Countdown

### Copenhagen's Inconvenient Truth *Michael A. Levi* 92

The December Copenhagen conference is unlikely to solve the problem of climate change once and for all. So rather than aim for a broad international treaty right away, negotiators should bolster existing national policies and seek targeted measures that can deliver cuts in emissions in both rich nations and the developing world.

### The Other Climate Changers *Jessica Seddon Wallack and Veerabhadran Ramanathan* 105

Most initiatives to slow global warming involve reducing carbon dioxide emissions. Little attention has been given to reducing emissions of the light-absorbing particles known as "black carbon" or the gases that form ozone—even though doing so would be easier and cheaper and would have a more immediate effect.

### The Low-Carbon Diet *Joel Kurtzman* 114

The free market has eliminated environmental hazards in the past, from leaded gas to acid rain, and it can solve the problem of climate change today. A cap-and-trade system—not a carbon tax or government initiatives to spur technological innovation—offers the best hope for reducing pollution and encouraging green growth.

## Contents

# Reviews & Responses

- All (Muslim) Politics Is Local** *Charles Tripp* 124  
Gilles Kepel and Ali A. Allawi explore the troubled relationship between power and Islam and conclude, each in his own way, that Muslims who seek to shape the world according to their religious values often confront an obdurate reality.
- The Unbalanced Triangle** *Stephen Kotkin* 130  
The Chinese-Russian relationship is more opportunistic than strategic, Bobo Lo argues. The United States is stuck watching from the sidelines and may be pushing Moscow further into Beijing's pocket.
- Born Again in the U.S.A.** *Timothy Samuel Shah* 139  
Religion and modernity were never expected to go hand in hand, and for centuries they coexisted uncomfortably. But thanks to the entrepreneurial model of American evangelicals, argue two journalists at *The Economist*, God is back.
- Recent Books on International Relations** 146  
Including G. John Ikenberry on human rights, Lawrence Freedman on nuclear nonuse, Andrew Moravcsik on Nazi Germany, and Robert Legvold on Stalin's archives.
- Letters to the Editor** 169  
Including C. Fred Bergsten on U.S.-Chinese cooperation, Andrew Bacevich on the Pentagon's power, Ayako Doi on an unapologetic Japan, and others.

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THE EDITORS



-46044

# Policy Responses to the Global Financial Crisis

Editors **Neil McCulloch and Andy Sumner**



**Foreword**  
Lord Meghnad Desai

vii

**Introduction: The Global Financial Crisis, Developing Countries and Policy Responses**  
Neil McCulloch and Andy Sumner

1

**The OECD Recession and Developing Country Trade: A Global Simulation Analysis**  
Sherman Robinson and Dirk Willenbockel

14

**Are Exporters in Africa Facing Reduced Availability of Trade Finance?**  
John Humphrey

28

**The Global Financial Crisis: Implications for China's South-South Cooperation**  
Sarah Cook and Jing Gu

38

**What is the Likely Poverty Impact of the Global Financial Crisis?**  
Andy Sumner and Sara Wolcott

47

**Crime and Social Cohesion in the Time of Crisis: Early Evidence of Wider Impacts of Food, Fuel and Financial Shocks**  
Naomi Hossain

59

**Social Protection: Responding to a Global Crisis**  
Mark Davies and J. Allister McGregor

68

**Macroeconomic Policy, Stimuli, Aid and Budgeting: What Options?**  
Ricardo Gottschalk with Laura Bolton

78

**Geopolitics, Global Governance and Crisis Narratives**  
Anna Schmidt with Paz Arancibia, Rakhil Kahlon, Nobuhiro Komoto, John Myers, Mary Munyi, Tonaina Ngororano, George Omondi, Prabal Sepaha, Kim Yeojeong

89

**Will the Global Financial Crisis Change the Development Paradigm?**  
Neil McCulloch and Andy Sumner

101

-46054

# International Security

SUMMER 2009  
VOL. 34 NO. 1 \$14.00



3  
Summaries

7  
Spreading Temptation: Proliferation and  
Peaceful Nuclear Cooperation Agreements

*Matthew Fuhrmann*

42  
Ending the Korean War: The Role of  
Domestic Coalition Shifts in Overcoming  
Obstacles to Peace

*Elizabeth A. Stanley*

83  
The Limits of Coercive Airpower: NATO's  
"Victory" in Kosovo Revisited

*Daniel R. Lake*

113  
Speed Kills: Analyzing the Deployment of  
Conventional Ballistic Missiles

*Bruce M. Sugden*

147  
The Waning of U.S. Hegemony—Myth or  
Reality? A Review Essay

*Christopher Layne*

## CORRESPONDENCE

173  
Debating British Decisionmaking toward  
Nazi Germany in the 1930s

*Andrew Barros and  
Talbot C. Imlay  
Evan Resnick  
Norrin M. Ripsman  
and Jack S. Levy*

199  
Reviewers for Volume 33

# International Organization

Volume 63, Number 3, 2009

- 46056



## Articles

- The Diffusion of Revolution: '1848' in Europe and Latin America 391  
*Kurt Weyland*
- Support for Free Trade: Self-Interest, Sociotropic Politics, and 425  
Out-Group Anxiety *Edward D. Mansfield and Diana C. Mutz*
- Courts Without Borders: Domestic Sources of U.S. 459  
Extraterritoriality in the Regulatory Sphere *Tonya L. Putnam*
- What Governments Maximize and Why: The View from Trade 491  
*Kishore Gawande, Pravin Krishna, and Marcelo Olarreaga*
- Determining Trade Policy: Do Voters Hold Politicians Accountable? 533  
*Alexandra Guisinger*
- Network Analysis for International Relations *Emilie M.* 559  
*Hafner-Burton, Miles Kahler, and Alexander H. Montgomery*

all  
he  
rld

of  
urd  
ni-

## Contents

About the Contributors	iii
Lethal Genes: The Urban Military Imperative and Western Strategy in the Early Twenty-First Century	Michael Evans 515
Reframing the Historical Problematic of Insurgency: How the Professional Military Literature Created a New History and Missed the Past	Jonathan E. Gumz 553
Supporting Non-State Armed Groups: A Resort to Illegality?	Belgin San Akca 589
Foregoing Limited Force: The George W. Bush Administration's Decision Not to Attack Ansar Al-Islam	Micah Zenko 615
Target Analysis of Shining Path Insurgents in Peru: An Example of US Army Psychological Operations	William Yaworsky 651
Review Essay: Back to Clausewitz (3 titles)	David Kaiser 667

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JOURNAL OF DEVELOPMENT COMMUNICATION: JUN 09.  
C O N T E N T S

---

**Editorial**

**Articles**

- Community Arts Singapore: Framework for a Community  
Indicator System 1  
*Victor Yu*

- Interpersonal and Mass Media Campaign for HIV/AIDS  
Prevention: An Integrated Approach 10  
*Mian Ahmad Hanan*

- On Information Analysis: A Supply and Demand Approach 31  
*Syed Abdus Samad*

- e-Governance Opportunities in Developing Countries:  
Lessons Learned from Korea's Experience 40  
*Heejin Choi*

- Information Seeking in the ICT Age: How Different Age  
Groups Respond to the New Phenomenon 61  
*Ali Salman*  
*Mohd Safar Hasim*

**Book Review**

- Social Market Economy Principles and Implementation 72  
*Thomas Stuart Knirsch*

# JOURNAL OF CONTEMPORARY ASIA

VOLUME 39 NUMBER 4 NOVEMBER 2009



## Special Feature:

### The End of Quotas in Garments and Textiles: How are Asian Exporters Coping?

- Introduction: The Dynamics of Textile and Garment Manufacturing in Asia  
*Rajah Rasiah & Rene E. Ofreneo (Guest editors)* 501
- Industrial Policy and Structural Change in Taiwan's Textile and Garment Industry  
*Lee-in Chen Chiu* 512
- Malaysia's Textile and Garment Firms at the Crossroads  
*Rajah Rasiah* 530
- Development Choices for Philippine Textiles and Garments in the Post-MFA Era  
*Rene E. Ofreneo* 543
- The Development of Labour-intensive Garment Manufacturing in Indonesia  
*Kian Wie Thee* 562
- Ready-made Garment Exports from Sri Lanka  
*Saman Kelegama* 579
- Sustaining Ready-made Garment Exports from Bangladesh  
*Nazneen Ahmed* 597
- Can Garment Exports from Cambodia, Laos and Burma be Sustained?  
*Rajah Rasiah* 619
- Commentary**
- Expanding Military, Shrinking Citizenry and the New Constitution in Burma  
*Susanne Prager Nyein* 638
- Articles**
- After the Crisis: Capital and Regime Resilience in the ASEAN Three  
*William Case* 649
- Sacred Nationalism: The Thai Monarchy and Primordial Nation Construction  
*Jack Fong* 673



## Comment

2. **Will Iran Look More Like Turkey, Or Turkey Like Iran?** NATHAN GARDELS

## The Great Refusal

7. **The Essence of Islamist Resistance:  
A Different View of Iran, Hezbollah and Hamas** ALASTAIR CROOKE  
8. **Hezbollah: Islamist Resistance Comes of Age** SHEIKH NAIM QASSEM  
14. **Iran's Crisis of Legitimacy** RAMIN JAHANBEGLOO  
17. **Democratic Refusal in Iran** SHIRIN EBADI  
20. **A Global Convergence Against Globalization?** GRAHAM E. FULLER

## Obama's Middle East Strategy

33. **AFPAK Drone Strikes Are Only Game in Town** LEON PANETTA  
34. **From Colonial Air Attacks to Drones in Pakistan** PRIYA SATIA  
40. **Obama's Afghan Moment** ZALMAY KHALILZAD  
42. **Obama Is No Better Than Bush** NAWAL EL SAADAWI  
44. **Obama Should Be a Second Carter in the Middle East** MARTIN VAN CREVELD  
46. **The iPod and the Queen, the Kindle and the King** AYAAN HIRSI ALI

## The Global Meltdown, Continued

51. **Descent of the Dollar and Rise of the Rest** JOSEPH STIGLITZ  
53. **The Free-Market Economy Is Fundamentally Healthy**  
GARY BECKER, ROGER MYERSON, MYRON SCHOLES

### AS THE WORLD TURNS

56. **Preventing the Next Pandemic** NATHAN WOLFE  
58. **Pandemics and the Planet of Slums** MIKE DAVIS  
61. **Tipping Point for the New Media** ARIANNA HUFFINGTON  
66. **Time to Test North Korea** JOHN BOLTON  
69. **Twenty Years After Tiananmen** WANG DAN  
72. **Cyberwar Is the New Atomic Age** MIKE MCCONNELL

### JUST THINK

78. **The World Has No Center** JEAN-MARIE GUSTAV LE CLÉZIO

## Contents

---

### Commentary

- 5 **Stopping Nuclear North Korea** *Mark Fitzpatrick*  
13 **Living with Nuclear North Korea** *Bennett Ramberg*  
21 **Towards a New Strategy for NATO** *Karl-Heinz Kamp*

### 28 Noteworthy

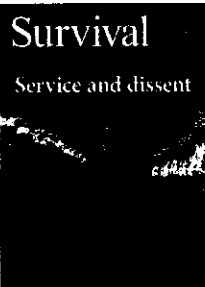
### Service and Dissent

- 31 **Learning Under Fire: Progress and Dissent in the US Military** *Philipp Rotmann, David Tohn and Jaron Wharton*  
The Pentagon's shift to a counter-insurgency posture was catalysed by junior leaders responding to tactical problems and senior institutional dissidents driving deep, controversial changes in doctrine and culture.
- 49 **The Strategic Gap in British Defence Policy** *Hew Strachan*  
Britain remains ready to use war to pursue its policy goals, but needs to clarify the assumptions behind a befuddled defence agenda and engage the electorate through party political debate.

### Storytelling

- 71 **Al-Qaeda's Palestinian Problem** *Barak Mendelsohn*  
In distress, al-Qaeda is seeking to use the Palestinian question to improve its image, but is finding there is no easy way to back its promises with action.
- 87 **Georgia's Story: Competing Narratives since the War** *Lincoln Mitchell*  
Washington's policy towards Tbilisi needs to draw on evidence and actions rather than competing narratives that lack nuance and lead to decisions that are bad for both countries.





**On the cover**  
Defense Secretary Robert M. Gates arrives at the 2009 US Military Academy's commencement at West Point, NY, on 23 May 2009.

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- 45665

## Swords to Ploughshares

- 101 **Nuclear Power, Disarmament and Technological Restraint** *James M. Acton*  
Reconciling the spread of nuclear power with the abolition of nuclear weapons will require taking non-proliferation much more seriously, including forsaking sensitive nuclear technologies.
- 127 **The Case for Peace before Disarmament** *Matthew Longo and Ellen Lust*  
Insisting that parties lay down their weapons as a precondition to negotiations over peace and democracy is often counterproductive. Armed groups can sometimes play a constructive role.

## Review Essays

- 149 **Moving on in South Africa** *David White*  
159 **Freedom and Honour** *Sarah Ludford*

## 167 Book Reviews

Arms, Arms Control and Technology *Bruno Tertrais*  
Asia-Pacific *Lanxin Xiang*  
Russia and Eurasia *Oksana Antonenko*

## 187 Brief Notices

## Closing Argument

- 193 **A Change We Can Believe In?** *David Calleo*



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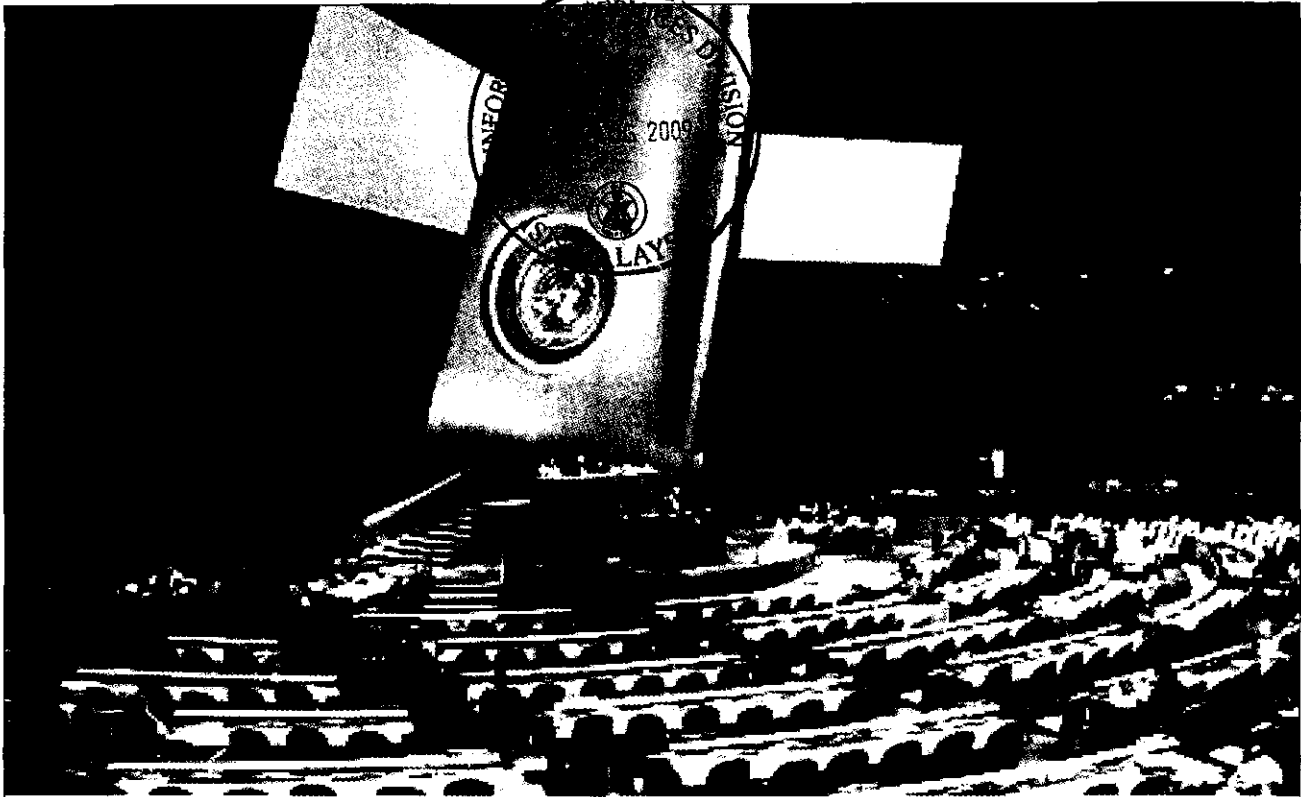
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- 46045



**COVER:** The United Nations Conference on the World Financial and Economic Crisis and Its Impact on Development (*pic*) held in June was a landmark event as it reaffirmed the role of the UN as the leading forum for the discussion of global economic issues. 4

**ECOLOGY**

- 2 A global land-grab – *Martin Large and Neil Ravenscroft*

**COVER**

**Back to the UN:  
Historic conference addresses  
global economic crisis**

- 4 UN sets big agenda for economic crisis action – *Martin Khor*  
6 Economic crisis: rich countries block reform at UN summit  
9 UN finance conference adopts outcome document, but differences remain – *Bhumika Muchhala and Meena Raman*

- 13 South's leaders stress the UN's leading role in economic affairs – *Bhumika Muchhala*  
16 Conference panel calls for debt moratorium and arbitration system – *Meena Raman*  
19 North's bailout destroyed trading system's playing field, says Stiglitz – *Bhumika Muchhala*  
21 'Developing countries must lead process to realise conference goals' – *Yilmaz Akyüz*

**WORLD AFFAIRS**

- 23 Honduran coup: Same story, different stage, new reality – *Michael Fox*

- 28 Iran: A nation divided – *Alireza Doostdar*  
30 The Israel Project's secret *hasbara* handbook exposed – *Richard Silverstein*  
33 Forget the headlines: Iraqi freedom deferred – *Ramzy Baroud*

**WOMEN**

- 35 Seasonal widows – *Mario Osava*

**VIEWPOINT**

- 37 Why programmes fail – *Richard Levins*

**POETRY**

- 40 Song – *Vinicius de Moraes*

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**THIRD WORLD RESURGENCE** is published monthly by Third World Network, 131 Jalan Macalister, 10400 Penang, Malaysia. Tel: 60-4-2266728 Fax: 60-4-2264505. Email: [twnet@po.jaring.my](mailto:twnet@po.jaring.my)  
Printed by Jutaprint, No. 2, Solok Sungai Pinang 3, 11600 Penang, Malaysia.  
Cover Design: Lim Jee Yuan  
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## **Magazines**

# BEIJING REVIEW

VOL. 52 NO. 31 AUGUST 6, 2009

## EDITOR'S DESK

2 Adjusting to a New Team

## PEOPLE & POINTS

## WEEKLY WATCH

## WORLD

### 10 Moving Mountains

Dialogue aims to advance cooperation

### 14 What the Observers Say

Financial strategies need restructuring

### 16 The Next Stage

New relationship necessary for future

## NATION

### 18 Old Mosque's New Life

Mosque endures test of time

### 19 Disastrous Rains

Downpours affect earthquake victims

### 20 Happy Birthday, Nankai

Institute celebrates 90 years of higher education

### 22 Eating at Ease

Regulations promote food safety

## BUSINESS

### 26 Bubbling Concerns

New economic threat may burst

### 28 Renewed Financial Frenzy

IPO suspensions lifted as economy climbs

### 30 Crossing the River

Port reaps Russian trade benefits

### 32 Next Investment Spree

Money flows to finance cleantech, medical

### 34 Tracking the New Loans

Expert questions China's loan flow

### 35 Crisis Focus:

Shifting Economic Gears

### 36 Legal-Ease:

#### China's VAT System

Understanding China's collection system

### 38 Market Watch

## LIFESTYLE

### 42 A Plan to Save the Species

Endangered species protected

### 44 Mourning a Master

Scholar committed life to cultures

### 45 Music of Life

Folkloric culture captured through performance

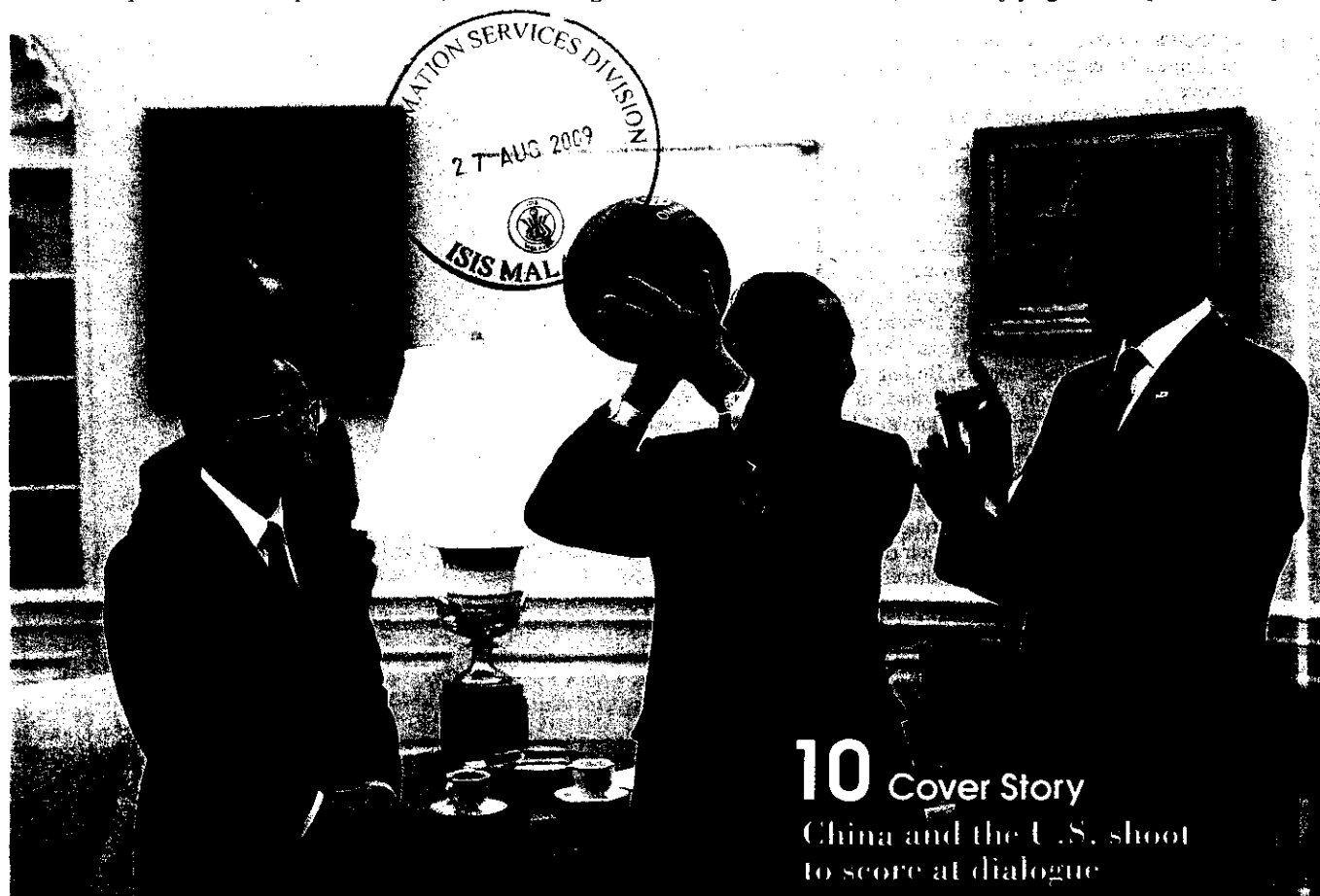
## FORUM

### 46 Should Lottery Winners' Identities Be a Secret?

## EXPAT'S EYE

### 48 Brush Strokes of Inspiration

Enjoying life's simplicities through art



**10** Cover Story  
China and the U.S. shoot  
to score at dialogue

# BEIJING REVIEW

VOL. 52 NO. 32 AUGUST 13, 2009

-46028

## EDITOR'S DESK

- 2 **Redeeming the Weeping Wetland**

## PEOPLE & POINTS

## WEEKLY WATCH

## WORLD

- 10 **The End of a Market**  
China and Russia tackle market dispute
- 12 **Never Too Late**  
Belated apology for U.S. Chinese Exclusion Act makes history
- 13 **A Seal of Promise**  
UN chief sees Chinese climate change cooperation
- 14 **A Prelude to Military Expansion**  
Japan's military to see significant future changes

## NATION

- 16 **For the Birds**  
Sanctuary for threatened species in nature reserve

- 20 **Keeping Swamp as Treasures**  
Laws shore up endangered wetlands

- 22 **Sanctuary in the Marsh**  
Up-close look at Zhalong wetland

- 24 **The World Outside**  
Anthropologists and ethnologists hold dialogue

- 25 **Family Condemnations**  
Family members of separatist apologize to Urumqi victims

## BUSINESS

- 28 **Recovering Confidence**  
Questions surround economic recovery amid global crisis
- 30 **Rising Waters**  
Water price increases flood China
- 32 **Tourism Boom**  
Post-Olympics Beijing still draws visitors from all over
- 34 **French Automotive Arrival**  
Leading European carmaker seeks a partner in China

- 35 **Crisis Focus: Blowing Bubbles**
- 36 **Market Watch**

## LIFESTYLE

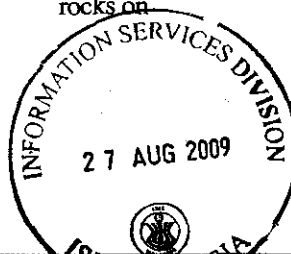
- 40 **Earthen Army Guards**  
Mysteries  
Fresh findings amid ancient terracotta sculptures
- 42 **Out of the Mountains**  
A documentary follows the lives of the Kucong minority

## FORUM

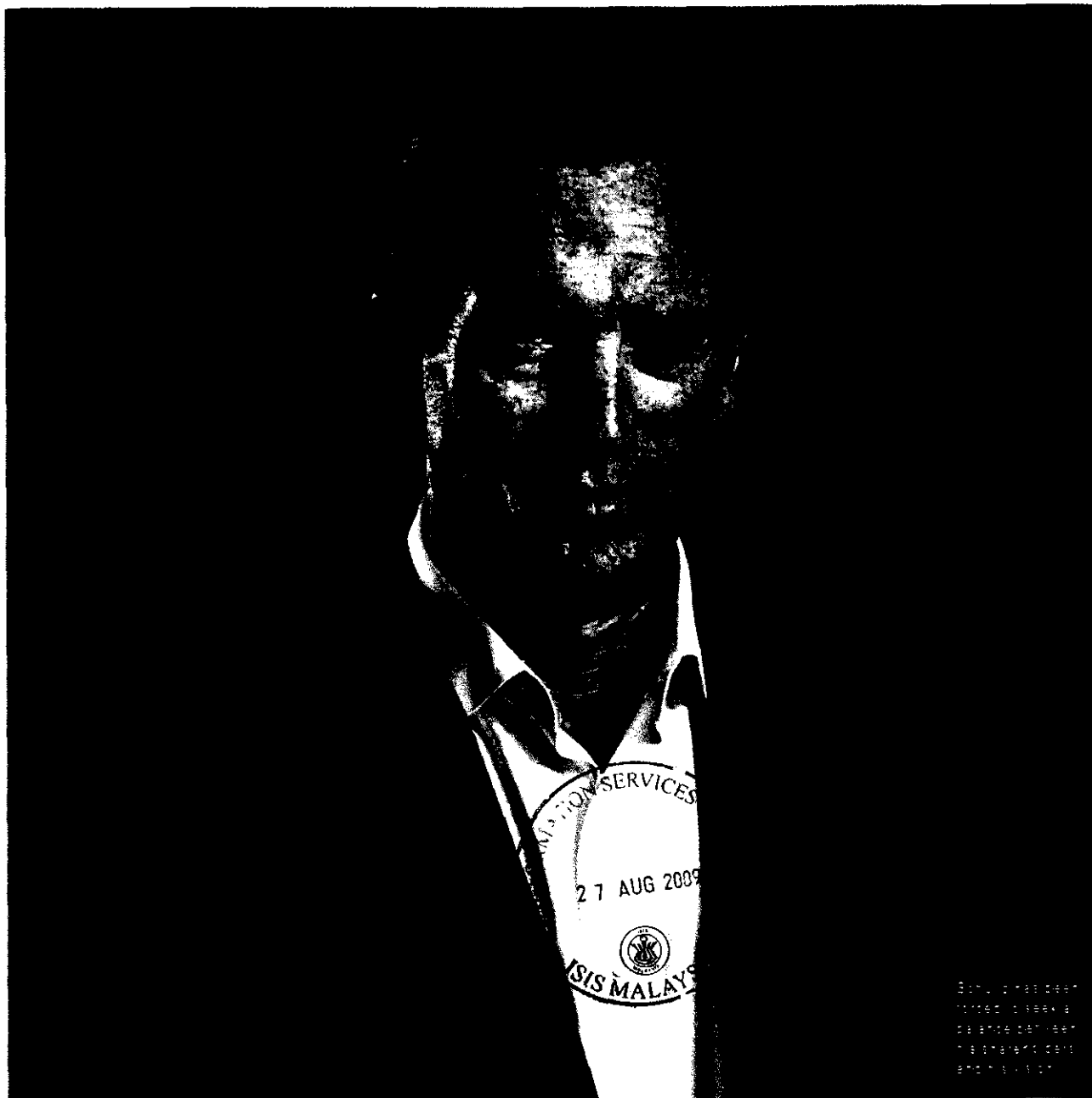
- 46 **Where Do We Draw the Line**  
With Online Manhunts?

## EXPAT'S EYE

- 48 **The Rise of Metal**  
China's heavy metal scene rocks on



**16** Cover Story  
Preserving the land we  
cannot afford losing



Schultz has been invited to speak at the annual meeting of the National Association of Manufacturers.

## IN DEPTH

### HOWARD SCHULTZ VS. HOWARD SCHULTZ

**028** | When Starbucks' iconoclastic CEO reclaimed the top spot last year, he promised to bring the chain back to its roots. But with \$4 lattes now an unaffordable luxury for many, he's had to do something drastic—make Starbucks more ordinary. **| BW |**

### HEALTH REFORM: WHY INSURERS ARE WINNING

**034** | Because of the industry's behind-the-scenes maneuvering in Washington, insurance giants such as UnitedHealth, Aetna, and WellPoint are likely to emerge from the health-care reform battle more profitable than ever. **| BW |**

### THE COMING REBOUND IN BRAZIL

**042** | The country's banks are sound, housing is booming, and its growing middle class is busy spending. Expected growth of 4.5% in 2010 should lift millions more out of poverty and make Latin America's largest economy one of the first to emerge from the slump. **| BW |**



## OLD BANKS, NEW TRICKS

The economy hasn't yet recovered from the implosion of risky investments that led to the worst recession in decades, but already some big banks are selling a new generation of complicated and dicey financial products. | BW | PAGE 020



## ALIBABA'S BIG AMBITIONS

Jack Ma, founder of the Chinese e-commerce company, puts investors last on his priority list. But his plans for the company keep them coming and Alibaba's share price soaring. | BW | PAGE 049

## 004 THE BUSINESS WEEK

- 004 **EXECUTIVE SUMMARY** Cash for clunkers; a slow recovery; settlements at BofA and UBS; more
- 011 **FACETIME** Maria Bartiromo talks with CEO Eric Schmidt about where Google is going
- 015 **BUSINESS OUTLOOK** Jim Cooper says brighter economic forecasts are raising second-half expectations
- 016 **NUMBERS** U.S. productivity growth flattens out
- 018 **BTW** No one likes "capitalism"; falling corporate revenues; Japan courts medical tourists

## 020 NEW BUSINESS

- 020 **OLD BANKS, NEW TRICKS**
- 024 **APPLE AND GOOGLE** The departure of Eric Schmidt from Apple's board is another sign the companies' shaky alliance is coming to an end
- 025 **THE SIZZLE IN SHANGHAI** Easy money in China has pushed the stock market to dizzying heights, sparking fears a correction may be coming

- 026 **MTV AND THE BEATLES** Viacom turns to the Fab Four to revive the network's Rock Band video game

## 046 WHAT'S NEXT

- 046 **THE REAL-TIME WEB** From tweets to Facebook updates, live online social activities are booming. Investors smell opportunity
- 049 **ALIBABA'S BIG AMBITIONS**
- 050 **ONLINE VIDEO** CBS and Hulu are taking opposite approaches to win advertisers. Neither may be right
- 051 **FAST FOOD** Why KFC's parent is embracing calorie counts
- 052 **VANISHING AIRPORTS** As U.S. carriers slash capacity, smaller cities are feeling most of the pain
- 053 **NEW INDIAN HOT SPOT** With its Communist government out, the former Calcutta is poised for growth

## 054 PERSONAL BUSINESS

- 054 **MONEY REPORT** Reducing risk in emerging markets; oil and the economy; a risky bet on coffee

- 055 **HOW TO PLAY IT** Brazil offers promise for long-term investors

- 056 **LIFE MANAGEMENT** Top-of-the-line help in caring for the elderly

- 058 **INVESTING** Three experts size up opportunities in this bull market

- 061 **INSIDE WALL STREET**

## 062 BUSINESS VIEWS

- 062 **BOOKS** Wessel: *In Fed We Trust*
- 064 **MEDIA CENTRIC** Jon Fine says recovery may not bring back media advertising
- 065 **TECH & YOU** Cliff Edwards on two new Web-browsing printers from HP and Lexmark
- 066 **FEEDBACK** Spendthrift boomers take a hit from readers of all ages
- 068 **OUTSIDE SHOT** Too many "leaders" ignore the crucial work of managing

- 066 **CORRECTIONS & CLARIFICATIONS**
- 067 **COMPANY INDEX**

Jack and Suzy Welch are off this week

IN DEPTH

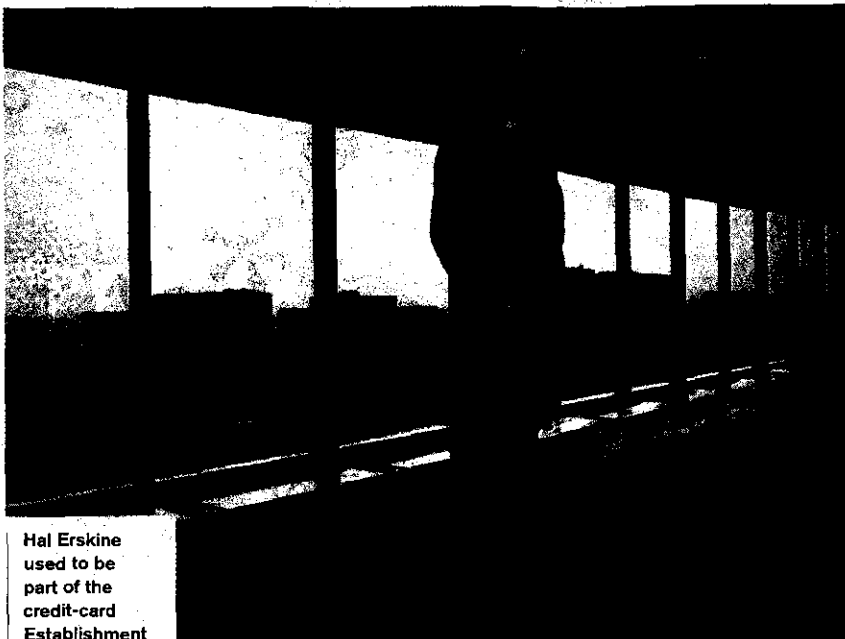
## 040 | THE CASE FOR OPTIMISM

Yes, the economic storm has been harrowing, and now is not the time to discount the dangers that may still lurk. But you owe it to yourself to ponder the real possibility that the worst is behind us. Opening your mind to rational optimism can help you seize opportunities ahead.

- 048 THE CURIOUS PARADOX OF 'OPTIMISM BIAS'
- 050 THE BUSINESSWEEK/YOUGOV OPTIMISM INDEX
- 052 IS OPTIMISM A COMPETITIVE ADVANTAGE?
- 053 NEW YORK MAYOR BLOOMBERG ON THE PROMISE OF CITIES
- 056 A TRICKLE OF HOPE FOR HOUSING
- 058 KEEPING THE FAITH IN SILICON VALLEY
- 060 AMAZING MACHINES THAT COULD REVIVE EUROPE
- 061 REUTERS CEO GLOECER ON A BRIGHT HOPE FOR EMERGING MARKETS
- 064 WHY THE GREAT RECESSION IS JUST A TINY SETBACK
- 067 GLOOM IS GOOD, SAYS JOURNALIST PATRICIA PEARSON



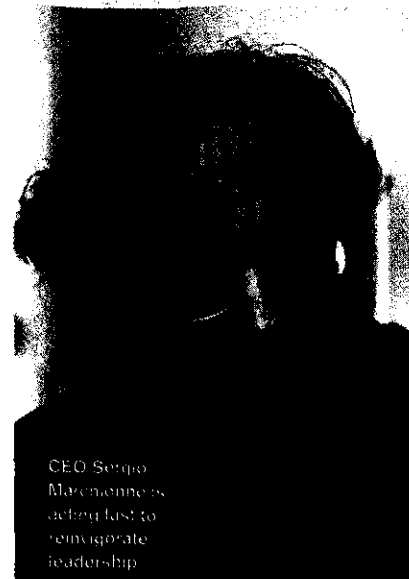




Hal Erskine used to be part of the credit-card Establishment

## KINDER CREDIT CARDS

Keep rates steady, eliminate fees, and rigorously weigh creditor risk: Giving cardholders such a deal is unorthodox in the plastic business, but PartnersFirst's model may point to the industry's future. | BW | PAGE 068



CEO Sergio Marchionne is acting fast to revitalize leadership

## TOUGH LOVE FOR CHRYSLER

Can Fiat revive an iconic U.S. brand that many have given up for dead? It hopes to succeed by using unconventional methods, such as fostering internal competition. | BW | PAGE 026

## 008 THE BUSINESS WEEK

- 008 **EXECUTIVE SUMMARY** Job losses ease; trench warfare over health care; good news at Freddie Mac; bad news at McDonald's; more
- 015 **PACETIME** Maria Bartiromo talks to A.T. Kearny's Paul Laudicina about rethinking outsourcing
- 019 **MANAGING FORWARD** Why NCR chose to manufacture at home
- 020 **BUSINESS OUTLOOK** Jim Cooper says the Fed can avert inflation
- 021 **NUMBERS** Education, employment, and earnings
- 022 **EDITOR'S MEMO** Rational optimism
- 024 **BTW** Legal billing; dealing with uncertainty; performance reviews

## 026 NEW BUSINESS

- 026 **TOUGH LOVE FOR CHRYSLER**
- 028 **FIAT'S GREEN THUMB** It has the small cars and tech smarts that Chrysler needs
- 029 **IPOs: A COILED SPRING** Are investors ready for a spate of new stock offerings?

## 030 SAMSUNG'S CELL STRATEGY

A huge success in handsets, the company is beefing up where it's weakest: in smartphones and ultracheap models

## 033 JAPAN'S POWER SHIFT

The Democratic Party is likely to oust the Liberal Democrats—and that has business fretting

## 034 AMGEN'S IFFY PAYOFF

Its drug for osteoporosis could be a hard sell

## 036 HACKING 2.0

Why Twitter was brought down so easily

## 038 COINSTAR VS. HOLLYWOOD

A duel over dollar DVD rentals

## 068 WHAT'S NEXT

### 068 KINDER CREDIT CARDS

### 071 CHINA'S PRIVATE EQUITY

Homegrown firms got a boost from tax changes and help from Beijing

### 073 CHILE'S SILICON VALLEY

Santiago becomes a Latin American IT hub

### 074 BROADBAND BILLIONS

A high-stakes race to wire rural America

### 076 INDIA'S DROUGHT

A dry monsoon season is dashing dreams

## 081 PERSONAL BUSINESS

- 081 **MONEY REPORT** Flash trading; REITs rally; a bump in temp jobs
- 082 **HOW TO PLAY IT** Betting on credit card issuers
- 083 **INVESTING** Reevaluate your love affair with bonds
- 084 **LIFE MANAGEMENT** To Roth or not to Roth?
- 086 **INSIDE WALL STREET**

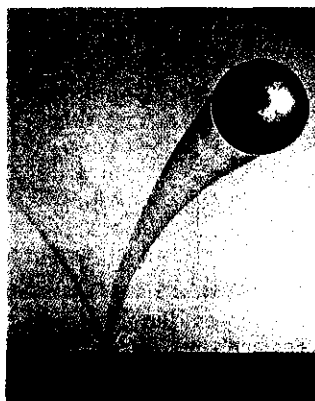
## 087 BUSINESS VIEWS

- 087 **TECH & YOU** Arik Hesseldahl on Net tools that eliminate phone tag
- 089 **BOOKS** Reid: *The Healing of America*
- 090 **FEEDBACK** Is Obama antibusiness? Readers buzz back
- 096 **OUTSIDE SHOT** The buyback bomb

- 090 **CORRECTIONS & CLARIFICATIONS**
- 094 **COMPANY INDEX**

Jack and Suzy Welch are off this week

(L TO R) CHRIS CRISMAN; PHOTOTHEK/ANDIA FR



**On the cover**  
Asia's emerging economies are leading the way out of recession; now they must make their recovery last: leader, page 7. A rapid recovery for the tigers, pages 58-60. But Japan still lags, page 55. Lenovo looks for growth at home, page 49. The other side of China's success, page 23 and page 65

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## The Economist

Volume 392 Number 8644

First published in September 1843 to take part in "a severe contest between intelligence, which presses forward, and an unworthy, timid ignorance obstructing our progress."

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## 5 The world this week

### Leaders

- 7 **The recovery in Asia**  
An astonishing rebound
- 8 **Latin America's new alliances**  
Whose side is Brazil on?
- 9 **The decline of the landline**  
Unwired
- 9 **Boeing v Airbus**  
A dogfight no one can win
- 10 **The astronomical revolution**  
As important as Darwin

### Letters

- 11 **On torture, hate radio, Arabic, free trade, education, lavatories**

### Briefing

- 17 **Latin American geopolitics**  
The dragon in the backyard

### Asia

- 20 **Myanmar**  
More bricks in the wall around Aung San Suu Kyi
- 21 **Afghanistan's presidential election**  
Incumbent on him
- 21 **The Pakistani Taliban**  
Death on the roof
- 22 **Australia's opposition**  
His own worst enemy
- 22 **Sri Lanka's local elections**  
Voting in the Tigers' lair
- 23 **Taiwan's typhoon**  
A fierce invasion
- 23 **China and the WTO**  
Losing a battle
- 24 **Banyan**  
The Burmese road to ruin

### United States

- 25 **Clean energy in the Midwest**  
Greening the rustbelt
- 26 **Natural gas**  
Drowning in it
- 26 **Health reform**  
Friend or foe?
- 27 **Helping the car industry**  
Swings and roundabouts

- 27 **Drought in Texas**  
Not a cloud
- 28 **Immigration**  
When home is prison
- 28 **Rich animals**  
The dog will have his day in court
- 29 **California's overcrowded prisons**  
Gulags in the sun

### The Americas

- 30 **Brazil's foreign policy**  
Lula and his squabbling friends
- 31 **Argentina's chaotic football**  
Hand of gold
- 31 **Energy v environment in Canada**  
Bombs in the bush

### Middle East and Africa

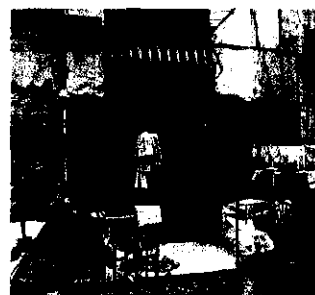
- 32 **Fatah and the Palestinians**  
Fresh faces, old hands
- 33 **Iran and human rights**  
The crackdown
- 33 **Security in Iraq**  
A return to the bad old days?
- 34 **Smoking in Iraq**  
The mother of all bans
- 34 **Ethiopia's prime minister**  
The two sides of Meles Zenawi
- 35 **America and Africa**  
A Clinton on safari

### Europe

- 36 **Southern Italy's ills**  
The messy mezzogiorno
- 37 **Iceland and the European Union**  
The Icesave bill
- 37 **Italy's vigilantes**  
On the beat
- 38 **Germany's Free Democrats**  
The centre holds
- 38 **Turkey and Russia**  
Old rivals, new partners
- 39 **Killings in Chechnya**  
Zarema's end



**Brazil** Time for Lula to stand up for democracy rather than embrace autocrats: leader, page 8. A bold Brazilian attempt to integrate South America has run into difficulty, page 30. Latin America is tilting towards China, Iran and the global South—and away from the United States, pages 17-19

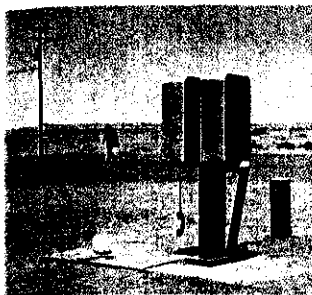


**Italy's south** A political row brings new attention to the still troubled mezzogiorno. Can it ever catch up with the rest of the country? Page 36. The Mafia and the vigilantes, page 37



**Greening America's rustbelt** In the shadow of the climate bill, the Midwest begins to get ready, page 25. The car industry's woes, page 27. How quickly will American firms start hiring again as the economy recovers? Page 48





**Death of the landline** As more people ditch landline phones for mobiles, America's regulators need to respond: leader, page 9. Ever greater numbers of Americans are disconnecting their home telephones, with momentous consequences, page 45



**John Law** A 300-year-old example of quantitative easing: Buttonwood, page 53. America's modern version, page 52. Britain's economic woes today, page 40



**Galileo** In praise of astronomy, the most revolutionary of sciences: leader, page 10. Our science section has a series of pieces from the International Astronomical Union beginning on page 61

## Britain

- 40 Prospects for recovery**  
Mervyn's reality check
- 41 The politics of defence**  
The thinning red line
- 42 Bagehot**  
Love in the time of swine flu

## International

- 43 The Geneva conventions at 60**  
Unleashing the laws of war

## Business

- 45 America loses its landlines**  
Cutting the cord
- 46 Boeing and Airbus**  
Trading blows
- 47 Tourism in Europe**  
Clouds over the Mediterranean
- 47 America's subsidies for film-making**  
The money shot
- 48 Online auctions**  
Mind the pennies
- 48 Jobs in America**  
Help not wanted
- 49 Lenovo bets on China**  
Where the heart is
- 50 Face value**  
Bobby Kotick, who helped video games grow up

## Finance and economics

- 51 AIG, Fannie Mae and Freddie Mac**  
The toxic trio
- 52 Bankers' pay and the French**  
More égalité, less liberté
- 52 Quantitative easing**  
Muzzled
- 53 Buttonwood**  
John Law
- 54 The Madoff affair**  
A sidekick sings
- 54 Retail bonds in Europe**  
Small fry wanted

- 55 Japan's unbalanced economy**  
Stuck in neutral
- 57 Economics focus**  
Cause and effect

## Briefing

- 58 Emerging Asian economies**  
On the rebound

## Science and technology

- 61 The future of astronomy**  
Black-sky thinking
- 62 Galaxies in the early universe**  
Rocking the cradle
- 62 Detecting habitable new worlds**  
The next blue planet
- 63 The history of science**  
Kepler's world

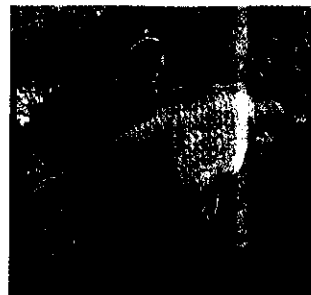
## Books and arts

- 64 Friedrich Engels**  
A very special business angel
- 65 The Uighurs' leader**  
Breathing fire
- 65 Valuing stockmarkets**  
When the signals flash red
- 66 Fiction from Haiti**  
Meanness of the heart
- 66 Football and economics**  
Game for geeks
- 67 Classical music**  
A definitive history

## Obituary

- 68 Benson**  
A giant among fish

- 73 Economic and financial indicators**  
Statistics on 42 economies, plus closer looks at the economy in Greece and the world's empty office space



**A watery end** Our obituary of England's best-loved fish, a carp called Benson, page 68

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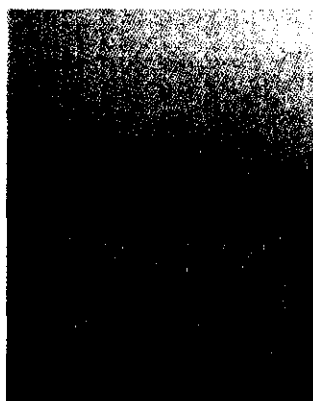
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**On the cover**  
To stop Afghanistan sliding out of control, the West needs more men and a better strategy: leader, page 7. The fraying state of a distant land in which the West seems increasingly bogged down, pages 19-21. What Americans think about the war, page 22

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## 5 The world this week

### Leaders

- 7 **Afghanistan**  
The growing threat of failure
- 8 **Japan's election**  
Out with the old
- 8 **World economy**  
U, V or W for recovery
- 9 **Health care**  
Keep it honest
- 10 **Britain's Conservatives**  
Step forward, Dave the brave

### Letters

- 12 **On energy, Jimmy Carter, efficiency, Uganda's oil, home-schooling, lavatories**

### Briefing

- 19 **Afghanistan**  
From insurgency to insurrection
- 22 **American opinions on Afghanistan**  
A war of necessity?

### Asia

- 23 **Japan's election**  
Railing against the wrong enemy
- 24 **Taiwan's typhoon**  
The political storm
- 25 **Kim Dae-jung and North Korea**  
A glint of sunshine

- 25 **India's failing monsoon**  
It never rains
- 26 **Australia and China**  
Different approaches
- 26 **A murder in China**  
Crime and punishment
- 27 **China's drink-driving crackdown**  
Call a cab

### United States

- 28 **Health-care reform**  
The labours of Sisypus
- 29 **Youth unemployment**  
Left behind
- 29 **Drinking laws**  
The 21 Club

- 30 **El Centro's terrible unemployment figures**  
Benefits and the border

- 31 **Gay-marriage laws**  
Still waiting
- 31 **Robert Novak**  
The prince of darkness
- 32 **Statewatch: Maryland**  
Thanks be to DC
- 33 **Lexington**  
Paranoia in politics

### The Americas

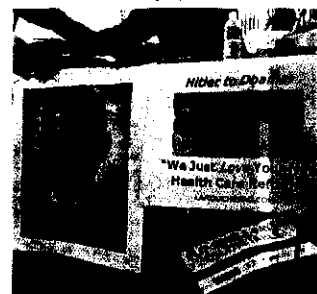
- 34 **Venezuela's education "reforms"**  
Hugo Chávez seeks to catch them young
- 35 **Ecuador's education reforms**  
Correa's curriculum
- 35 **Colonial rule for the Turks and Caicos**  
A very British coup

### Middle East and Africa

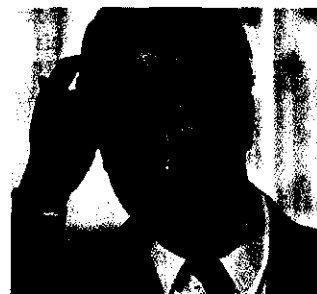
- 36 **Libya and Muammar Qaddafi 40 years on**  
How to squander a nation's potential
- 37 **Israeli politics**  
Bibi the happy juggler
- 37 **More bombings in Iraq**  
Mayhem in Baghdad
- 38 **An Ethiopian singer freed**  
But on what condition?
- 38 **Zambia's corruption trial**  
A former president is not guilty

### Europe

- 39 **Former Yugoslavia patches itself together**  
Entering the Yugosphere
- 40 **Germany's election**  
The parties' tax tangle
- 41 **Dangerous dogs in Denmark**  
Shoot the puppy!
- 41 **Russia and Ukraine**  
An insulting letter from Medvedev
- 42 **Spanish soccer**  
The drain to Spain
- 43 **The euro-area economy**  
Growing apart?



**Health Rationing** is not a four-letter word: leader, page 9. **Opposition to health-care reform** is mounting, page 28. **Paranoia in American politics:** Lexington, page 33



**David Cameron** What he needs to do between now and the general election to prove he is ready to govern: leader, page 10. **Britain's likely next prime minister** talks to The Economist, page 44. **The Tories' futile quest for an ideology:** Bagehot, page 46



**Denmark's dog-fight** Danes turn on their former best friends, page 41



» Contents continues overleaf



**Recovery** What shape will it be? Leader, page 8. France and Germany have emerged from recession but Italy and Spain are still struggling, page 43. American house prices rise, page 57. Whose central bank will tighten policy first? Page 59



**BT** A former industry champion battles decline and a huge pension burden, pages 55-56



**Australian publishing** Literature and commerce do battle Down Under, page 51

## Britain

- 44 **An interview with David Cameron**  
The man who would be prime minister
- 45 **Transatlantic rift over the NHS**  
Healthier than thou
- 46 **Bagehot**  
The Tory search for an ideology

## International

- 47 **Piracy and private enterprise**  
In murky waters
- 48 **The Lockerbie decision**  
The long shadow

## Business

- 49 **Consumer goods in the recession**  
The game has changed
- 50 **Reader's Digest declares bankruptcy**  
Unsexy and unsuccessful
- 51 **Publishing in Australia**  
Copyrights and wrongs
- 51 **Volkswagen's future**  
My other car firm's a Porsche
- 52 **Competition comes to Mexican telecoms**  
Talking and saving
- 53 **Cathay Pacific, Air China and Citic Pacific**  
Landing rights
- 53 **A row in the champagne industry**  
Corks at dawn
- 54 **Face value**  
Ken Moelis, an investment banker who thinks small

## Briefing

- 55 **BT's pension problem**  
Friends, family and grandads too

## Finance and economics

- 57 **America's housing market**  
Signs of stabilisation
- 58 **Housing derivatives**  
Spark of invention
- 59 **Monetary policy**  
Tight corners

- 60 **South Africa's economy**  
Late starter
- 60 **Carbon markets in China**  
Verdant?
- 61 **Resolution regimes**  
Fail-safe
- 61 **Payment cards**  
A plastic prop
- 62 **Economics focus**  
Predatory pricing

## Science and technology

- 63 **Better vaccinations**  
Hypodermic needless
- 64 **Influenza vaccination**  
How to stop an outbreak
- 64 **The smell of death**  
The dogs have had their day
- 66 **Reading bar codes with mobile phones**  
Snap it, click it, use it

## Books and arts

- 67 **Political philosophy**  
Collected essays
- 68 **American conservatism**  
Overdoing it
- 68 **A biography of Clarice Lispector**  
The slide towards insecthood
- 69 **New film: "District 9"**  
Alien prawns
- 69 **The Tiananmen uprising**  
Spied from the inside
- 70 **Obituary of Les Paul**  
Father of the electric guitar

## Obituary

- 71 **Gayatri Devi**  
The last queen of India
- 77 **Economic and financial indicators**  
Statistics on 42 economies, plus closer looks at commodity prices and stockmarkets



**Champagne** The feud that has followed the bursting of the bubble economy, page 53

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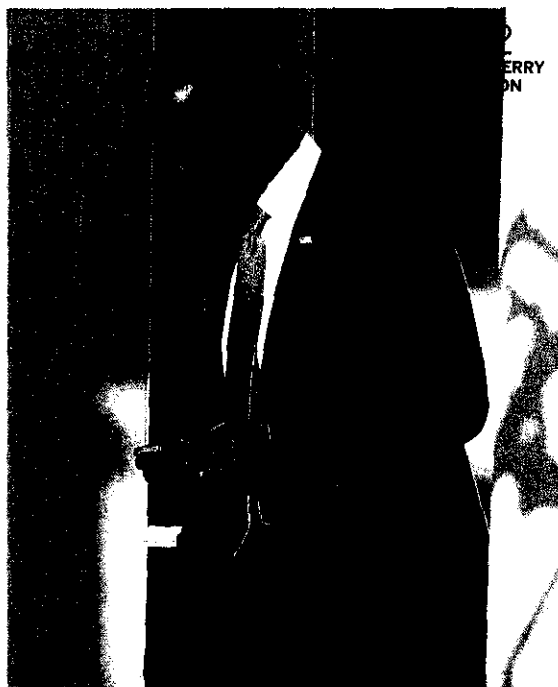
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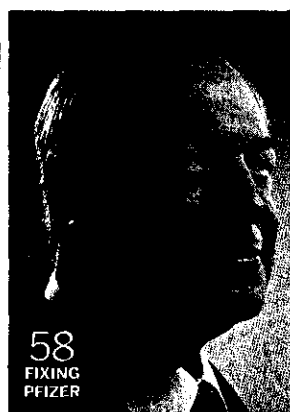
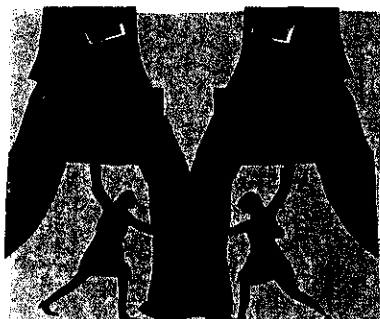
# FORTUNE

08.31.09

Volume 160, Number 3



81  
PRIVATE  
CLUB  
↓



58  
FIXING  
PFIZER



→  
34  
WITH A  
BULLET

## FEATURES

### 100 FASTEST-GROWING COMPANIES

#### 62 BlackBerry vs. iPhone

Smartphone giant Research in Motion is cleaning up in the consumer market, expanding globally, and plotting to out-app the iPhone. *BY JESSI HEMPEL*

#### 68 Inside the Trillionaires' Club

With over \$3 trillion in assets, Larry Fink and his team at BlackRock are the world's largest money managers. Fink thinks he's just getting started. *BY SHAWN TULLY*

#### 75 Defying the Downturn

Even amid the worst economic slump since the Great Depression, some companies just keep growing. For the first time, we've opened *Fortune's* 100 Fastest-Growing Companies list to businesses around the world.

#### 34 China's Amazing New Bullet Train

This year Beijing will spend \$50 billion on what will soon be the world's biggest high-speed train system. Here's how it works. *BY BILL POWELL*

#### 42 My (Recovery) Playbook

When will the business climate improve? That's exactly the wrong question to be asking. Jeff Immelt, Andrea Jung, and other top CEOs are ditching the waiting game—and writing their own rules for a rebound. *BY RAM CHARAN*

#### 48 The Medical Mafia

Prosecutors say a group of top Las Vegas lawyers and doctors conspired to collect millions in inflated damages by pushing accident victims into dubious surgery. *BY KATHERINE EBAN*

#### 58 Pfizer's Home Remedy

CEO Jeff Kindler's plan to keep profits growing: Think small. A *Fortune* 500 Series feature. *BY ALYSSA ABKOWITZ*

#### 81 Corner Office Confidential

Behind the doors of the Seraphic Society, the secretive club of assistants to high-profile CEOs. *BY JENNIFER REINGOLD*

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# FORTUNE

Volume 160, Number 3

→  
28  
DRIVER'S  
SEAT



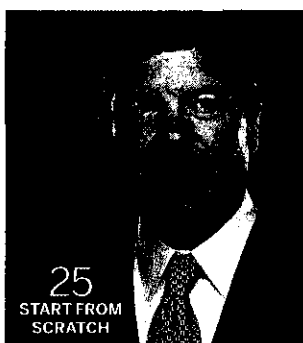
20  
INTERNATIONAL  
ADVENTURE  
←



18  
CLASS  
CONSCIOUS  
↓



30  
TABLE FOR  
THREE



25  
START FROM  
SCRATCH



## FIRST

### 18 Dress Code

As kids head back to school, more of them will be trading in their Abercrombie and Polo gear for the skirts, ties, and sweaters of traditional uniforms.  
BY SUZANNE KAPNER

### 20 Fast, Foreign Food

Some exotic new menus are coming to America.  
BY TELIS DEMOS

### 20 Fortune Decoder

Out of "Chapter 33": Donald Trump plans to buy a bankrupt casino chain, and he vows to make it thrive again.  
BY MINA KIMES

### 24 Value Driven

Three big health-care myths. BY GEOFF COLVIN

### 25 The Best Advice I Ever Got

Mattel CEO Bob Eckert. INTERVIEW BY ALYSSA ABKOWITZ

### 26 Do Railroads Have a Free Ride?

A new bill could tighten regulation—and send investors running. BY JIA LYNN YANG

### 28 Road Warrior

Filmmaker Ken Burns would rather drive. BY DIANE TEGMEYER

### 29 How I Got Started

LinkedIn founder Reid Hoffman talks about his path from academia to social media. INTERVIEW BY ALYSSA ABKOWITZ

## TECHNOLOGY

### 30 The Hottest Table in Town

OpenTable, the online reservation service, is one of the few venture-backed companies to go public this year. Its secret ingredient? Technology restaurateurs actually like. BY MAHA ATAL

7 LETTERS  
84 BING!

## BRAINSTORM: TECH 2009

### 32 Innovation for Fun and Profit

At Fortune's annual technology summit, industry executives pledge to lead the way out of the recession.

### 32 Business Wants to Go Social

Companies crave corporate versions of Twitter and Facebook, not just as tools for reaching customers but for internal collaboration.

### 32 Networked Cities

Can the Internet transform cities the way it changed corporations?

### 33 Content King

Disney's Bob Iger thinks consumers will pay more for quality—even online.

### 33 The Multitasking Tech Exec

At Hollywood studio DreamWorks Animation, the chief technology officer has to play well with others.

TOP LEFT: MEGHAN PETERSEN; BOTTOM ROW, FROM LEFT: ROBIN TOWNE, JEFF MINTON, STEVE PKE

-46032.

**2 | 10 QUESTIONS** Nuclear chief Mohamed ElBaradei on Iraq, Iran and Israel

**4 | INBOX**

## BRIEFING

**5 | THE MOMENT**

Bill Clinton goes to North Korea

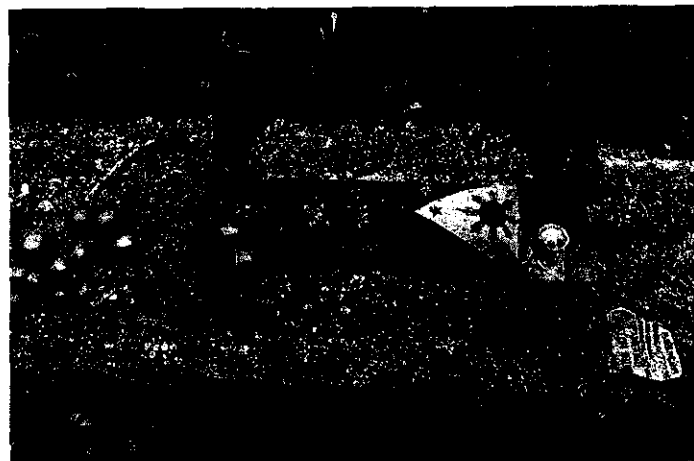
**6 | THE WORLD** Australia arrests terror suspects; Italian authorities approve morning-after pill and draw church flak; Iranian protesters on trial

**8 | SPOTLIGHT** Cash for clunkers: a smash-success stimulus plan

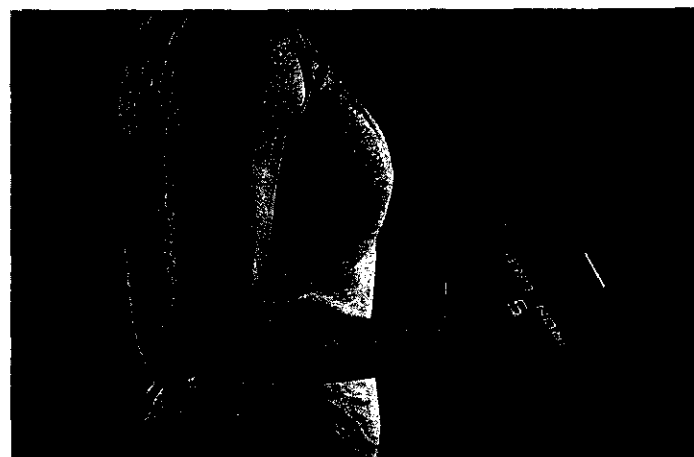
**9 | VERBATIM** Mahmoud Abbas on the peace process; Kenya's Raila Odinga dismisses critics

**10 | MILESTONES** Farewell to India's Jackie O.

**11 | POSTCARD: PARIS**



An icon passes A nation mourns Corazon Aquino, page 12



Not working out Exercise is no way to lose weight, page 26

## LIFE

**33 | TRAVEL** Recession vacation strategy: swap homes with a stranger

**35 | MEDIA** In a bold—if inevitable—experiment, the daily paper in Ann Arbor, Mich., has forsaken print for the Web. What happens to the news now?

## GLOBAL BUSINESS

**37 | ENERGY** Nuclear power is back. So why is French giant Areva having problems?

**40 | GLOBAL INVESTING** Asia's rebound might be too good to be true

## ARTS

**41 | MOVIES** In the documentary *The Cove*, Flipper's trainer tries to stop the slaughter of dolphins in Japan

**43 | PUBLISHING** A Hong Kong-based journal is giving Asian writing a much needed boost

**44 | SHORT LIST** Singaporean novelist Meira Chand talks about her inspirations

## GLOBAL ADVISER

**45 | DIVERSIONS** Why travelers to Palau are happy to climb into a lake filled with millions of jellyfish

**48 | ESSAY** Sufi Islam is in decline, but its message of love and harmony is more relevant than ever



On the cover: Photograph for TIME by Paul Hu—Assignment Asia

## COVER STORY

**12 | SPECIAL REPORT: CORAZON AQUINO 1933-2009** The mother of People Power rescued the Philippines from dictatorship and inspired the world. A look at the life, times and lasting impact of a true revolutionary

## THE WELL

**22 | AFRICA** Diarrhea affects millions of children in the developing world, often fatally. Now, doctors think they might have found the solution

**26 | HEALTH** Exercise seems a surefire—if painful—way to lose weight. Yet research is starting to show that it might actually be helping people get heavier

**32 | WHITE HOUSE MEMO** Playing a round of golf with President Obama

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## Index

4 | 10 QUESTIONS Ashton Kutcher on Twitter fame and Iowa

6 | INBOX

### BRIEFING

7 | THE MOMENT Fright and fights at the health-care town halls

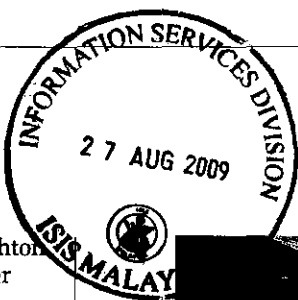
8 | THE WORLD Niger's President to run for third term; Typhoon Morakot forces a million Chinese to flee their homes; sectarian violence surges in Iraq, reversing brief decline

10 | SPOTLIGHT Tone-deaf D.C., Part 1,000: the U.S. Congressional luxury-jet flap

11 | VERBATIM Hill gets snippy about Bill; the price of Madoff loyalty

12 | MILESTONES Eunice Kennedy Shriver's enduring legacy

13 | POSTCARD: MARTHA'S VINEYARD



# TIME

VOL. 174, NO. 7 | 2009

-46033



Masked threat Health officials brace for an H1N1 spike, page 14



It's in to be out Asia's gays find greater confidence, page 24

### COVER STORY

14 | HEALTH The spread of swine flu has slowed, but as schools reopen, the threat remains. How the world is preparing for the worst

### THE WELL

20 | WORLD A youth push in Afghanistan

24 | ASIA Intolerance remains, but for many Asian gays life is slowly changing for the better

28 | EUROPE A statue of a Nazi gnome sparks debate over Germany's antifascism laws

30 | PROFILE U.S. Energy Secretary Steven Chu has a Nobel for Physics. Stopping global warming is about politics. Can he play?

35 | WASHINGTON MEMO Newt Gingrich's conversion to Catholicism

36 | BUSINESS How one man profits from a collection of stupid websites

38 | CULTURE Forget the naked hippies. How does Woodstock sound after all these years?

40 | CURIOUS CAPITALIST Why high-speed trading could derail the markets

### GLOBAL BUSINESS

41 | MEGACITIES South Africa's Soweto township was once a no-go area. Now efforts are being made to integrate it socially and economically with the rest of Johannesburg

44 | SOFTWARE By mimicking the brain, one company hopes to transform the way we search for information

### ARTS

45 | MOVIES In *Julie & Julia*, two women look to French cooking for a life purpose. Julia Child finds it

48 | SHORT LIST Producer and director Werner Herzog shares his inspirations, from Cormac McCarthy's novels to the music of Ernst Reijseger

### GLOBAL ADVISER

49 | TIME TRAVELER In Kenya, camel safaris can offer travelers a slower, more intimate experience of the landscape than that afforded through the windows of a vehicle

52 | ESSAY Burma's junta is guilty of myriad other atrocities beyond its persecution of Aung San Suu Kyi

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## Index



# TIME

VOL. 174, NO. 8 | 2009

4 | POSTCARD: CISHAN

6 | INBOX

### BRIEFING

**7 | THE MOMENT** Why it might not matter who wins Afghanistan's elections

**8 | THE WORLD** Iran appoints its first female Cabinet ministers in 30 years; Russia recovers an apparently hijacked freighter; trio indicted for theft of 130 million credit-card numbers

**10 | SPOTLIGHT** A Senator's visit to Burma may mean U.S. policy toward its military junta is softening

**11 | VERBATIM** U.S. Senators exchange tense tweets over health-care reform; Italy and Switzerland agree that their icy border has shifted

**12 | HISTORY** The fastest men in the world, from Lippincott in 1912 to Bolt this year

**13 | MILESTONES** Farewell to American newsman Don Hewitt and South Korea's Kim Dae Jung

### COMMENTARY

**14 | IN THE ARENA** Joe Klein on end-of-life care and the politics behind GOP attacks on health-care reform

*On the cover: Photograph for TIME by Andreas Seibert. Insets, from left: Photo-Illustration by TIME. Photograph by Tom Grill—Getty Images; Photo-Illustration*



Step aside, seniors The new activism of Japan's youth, page 16



Junkyard Vegas Things aren't pretty in Sin City, page 28

### COVER STORY

**16 | JAPAN** Faced with social and economic woes, youth are demanding a greater say in the shaping of their nation

### THE WELL

**21 | COMMENTARY** Japan's continuing failure to address its demographic problems and outdated economic models is perpetuating its stagnation

**22 | THE ECONOMY** Are we punishing Goldman Sachs' competence?

**27 | COMMENTARY** The ongoing border dispute between China and India reveals much about how the two countries view themselves and each other

**28 | UNITED STATES** Stalled construction, high unemployment and housing scams mean tough times in Las Vegas. But it still keeps placing big bets

**36 | COMMENTARY** John Cloud on Obama and same-sex marriage in the U.S.

### LIFE

**37 | TECHNOLOGY** Why some are fighting to keep cell phones out of cars

**39 | HEALTH** Is the HPV vaccine safe? Usually, but some doctors are taking a wait-and-see approach

**39 | GOING GREEN** How a neighborhood in Stockholm is using a 19th century technology to move 21st century waste

**40 | FAMILY TECH** Battery-powered trikes for grownups

### GLOBAL BUSINESS

**41 | AUTOMOBILES** China turbocharges its electric-car campaign

**44 | THINKING BIG** The challenge of funding an ultra-green business

### ARTS

**45 | BOOKS** British writer Hanif Kureishi on God and Empire

**48 | BOOKS** Another dazzling Pakistani novel hits the shelves

### GLOBAL ADVISER

**49 | TIME TRAVELER** A must-do list for the lovely city of Hobart

**52 | ESSAY** Joel Stein on why he should be on a U.S. "death panel"

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