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# **Post-Global Financial Crisis: The Measure of the “Beijing consensus” as a Variety of Capitalisms**

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## **Abstract**

In order to explore the prospective effects of what hails as the Beijing consensus, a conceptualization arguably near-synonymous with Beijing’s export-oriented strategy, the Article first discusses the state of the Chinese economy in the post-global financial crisis era. After reviewing some key indicators of the country’s economy, the Article presents a comparison between a Washington and Beijing consensus, contrasting ideological meanings between these two consensuses, and then explores the measure of the Beijing consensus as a variety of capitalisms. By doing so the Article reveals the broader role of Beijing’s export-oriented strategy and its eventual relation to international capital’s industrial transformation and the prospective effects of a Beijing consensus. The Article concludes by presenting a prospectus of the Beijing consensus as a variety of capitalisms in the post-global financial crisis era. By presenting the Beijing consensus or even export-oriented strategy as an evolving model in this new era, China’s trade and finance models prospectively present a distinctive modeling of capitalism and its tools of trade and finance models.

## **1. INTRODUCTION**

China’s seemingly quick recovery from the US sub-prime mortgage crisis, or post-global financial crisis, is amazing to some, the envy of others. In the midst of the post-global financial crisis, though China admits that its economy still needs tweaking (He, 2009), on December 6, 2009, Yao Jingyuan, chief economist with the National Bureau of Statistics (NBS), announced, “China will, without any doubt, be able to achieve the 8 percent growth in gross domestic product (GDP) this year” (China’s 8% economic growth, 2009). This and similar announcements by China’s official news sources have led to conjectures by many of the consequences that may attend China’s economic resilience, especially as other (both developing and developed) countries still appear caught in the fangs and claws of the global financial crisis. For many, China’s economic growth, growth rates, and growing economic prowess present issue of the measure of what many characterize as the Beijing consensus.

Then there are those who would lend superlatives to describe China’s economic recovery. Such as Martin Jacques (2009), who titled his recent book, *When China Rules the World*. Seth Faison (2009) wrote a book review of Jacques’s book. While noting that Jacques presented “a compelling and thought-provoking analysis of global trends that defies the common Western assumption,” he still opines that Jacques “stumbles badly when trying to describe what a new Chinese-led international order might look like.” Although Faison generally perceives that any “books about the future never get it right,” the critical issue of what China presents to a Western world may need additional clarification, or simply, a new measure of the Beijing consensus.

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In the context of China, there are the issues of whether there is still a Western consensus such as an American or Washington consensus, and even whether there is China or Beijing consensus standing in opposition to a Washington consensus. There is also the forward-looking issue of whether there are new evolving forms of modern political economy. All of which will prospectively affect all models of development, including modern developments in trade and finance models or theories. A prime example is Shaun Rein's (2009) characterization of a new international order as, and borrowing from the title of his article, *The New Post-Lehman Capitalist World*.

The Article, at Part 2, in order to understand a broader role of Beijing's export-oriented strategy in promoting economic growth, briefly explores the state of the Chinese economy in the post-global financial crisis era by reviewing some of the key indicators of the country's economy. The Article, at Part 3, then presents a horizontal comparison between a Washington consensus and Beijing consensus. Then, at Part 4, the Article discusses contrasting ideological meanings that influence both a Washington and Beijing consensus. The Article, at Part 5, then explores the measure of the Beijing consensus as a variety of capitalisms. While doing so, the Article also discusses the broader role of Beijing's export-oriented strategy and its eventual relation to international capital's industrial transformation. Finally, at Part 6, the Article concludes by presenting a prospectus of the Beijing consensus as a variety of capitalisms in the post-global financial crisis era.

All of this, ultimately, presents the dynamics and evolutionary path of modern economic reform as the measure of the Beijing consensus, while also challenging, though historically a static model, the dynamics and evolutionary path of the varieties of capitalism theory. In the post-global financial crisis era by presenting the measure of the Beijing consensus as a model evolving into a new model of capitalism, or simply, an evolution in the variety of capitalisms. China's trade and finance models or theories, though with Chinese characteristics, arguably present a distinctive modeling of capitalism and its tools of trade and finance models or theories.

## **2. THE CHINESE ECONOMY**

As earlier mentioned, in 2009, Yao Jingyuan, a chief economist with the NBS, announced that China would achieve the 8 percent growth in GDP for the year (China's 8% economic growth, 2009). Both the data and announcement from the NBS beg the question of whether China actually experienced the global financial crisis. This is because after discovering that the service sector played a larger role than earlier thought or anticipated, on December 26, 2009 (Si, 2009), the NBS also announced that the country's economy grew by 9.6 percent in 2008, which is 0.6 percentage points more than earlier estimates for 2008.

The 2010 economic forecast by the Chinese Academy of Social Sciences (CASS), a government think tank, was also notable. This is because the CASS also forecasted that in 2010 China's economic growth would exceed 9 percent. The latter projection is set forth in the CASS's 2010 annual report on the economy, which is its *Economy of China Analysis and Forecast* (Chen and Li, 2010), or simply, China's *2010 Economic Blue Book*. On December 7, 2009, China released the *2010 Economic Blue Book*, which forecasted that economic growth would reach 8.3 percent in 2009, while rising to 9.1

percent in 2010 (Yan Pei, 2009). The *2010 Economic Blue Book* also addressed other key economic indicators such as economic growth and stability.

As for foreign trade, or the export sector, as the CASS forecasted, trade volume would grow by 10 percent, though total trade volume would drop by 14-15 percent in 2009 compared to 2008, and export volume would experience a 15 percent growth. The CASS expected trade surplus for 2009 to stand between US\$180-190 billion (Hao, 2009). The CASS's *2010 Economic Blue Book* essentially forecasted the recovery of foreign trade or the export sector in 2010.

The drop in trade volume in 2009, when comparing year-on-year trade volume in 2008, is largely attributable to the US sub-prime mortgage crisis, or simply, the fall of the investment banker Lehman Brothers, which eventually filed for Chapter 11 bankruptcy protection. In September 2008, three of the larger Chinese commercial banks (i.e., the People's Bank of China, China Merchants Bank, and Industrial and Commercial Bank of China) immediately felt the onset of the global financial crisis. These commercial banks disclosed their exposure to the worsening US financial crisis through bonds issued by investment bank Lehman Brothers, notwithstanding twenty-two US banks failing in 2008, with banks rushing to conclude new deals as the Wall Street crisis deepened (e.g., Morgan Stanley discussing merger with Wachovia; UK mortgage lender HBOS Plc striking a stock deal with Lloyds TSB that creates a 28 billion pound or \$50 billion mortgage giant) (Killion, 2009).

The US sub-prime mortgage crisis did affect China's 2008 economic growth and future growth, as the economic growth of China, like other countries or economies, would be constrained by new US woes. As previously mentioned, China is aware that its economy still needs tweaking (He, 2009). This is because the financial crisis did affect many sectors of the country's economy (i.e., from housing, energy, exports, banking and finance, labor or employment and other sectors). The global financial crisis also precipitated external economic market forces that affected China, as it did other (both Asian and non-Asian) countries or economies.

Nonetheless, as earlier mentioned, the *2010 Economic Blue Book* forecasted the recovery of foreign trade or the export sector. According to Pei Changhong (2009a), an expert on finance and trade at the CASS, in 2010, foreign trade volume is expected to rise 10 percent year-on-year, with about a 15 percent increase in exports. During the December 2009 release of the *2010 Economic Blue Book* by the CASS, Pei confidently announced that, in 2010, the foreign trade volume would rise back to the 2008 level. For 2009, Pei announced that although a negative growth of foreign trade volume trading is inevitable, the country's economy still sees a surplus.

The global financial crisis did affect the country's economy, especially in foreign trade or the export sector. As many experts recognize, China is predominantly an export-driven economy. In the past exports have served as the primary engine driving the country's economic growth. A problem for China is that the global financial crisis challenged the primacy of exports as one of the key engines of economic growth. As the US sub-prime mortgage crisis struck leading importers of Chinese products, which are predominantly the US and European Union (EU) markets, China's economy felt the affect of constricted consumption abroad or in foreign markets, and a reduction in the volume of Chinese imports.

Despite the optimism of Pei and the CASS and its *2010 Economic Blue Book*, foreign trade, or the export sector, still has an arduous journey back to the 2008 level or earlier levels. This is because, before 2008, the country's exports experienced an annual growth rate as high as 25 percent annually (Ding, 2009). The global financial crisis affected China's exports by causing exports to decline in November 2008, though the decline has slowed in recent months. For this reason, in the post-global financial crisis era, it is unreasonable to portend business as usual or even what a Beijing consensus might characterize as a return to normalcy in foreign trade. Moreover, despite the positive outlook of the *2010 Economic Blue Book*, many authorities in Beijing recognize the truth of a new global reality.

For instance, Chen Deming, the minister of commerce, effectually acknowledged this new global reality when describing the 2010 outlook for exports as still grim. Chen clearly recognizes that a growth in exports is contingent on foreign consumption or demand and foreign imports. During a ministry's working conference, Chen said, "It is impossible that growth of the exports will recover to the high of before 2008 over the next three years or even longer" (Ding, 2009). While the both US and EU markets show some signs of economic growth during that third quarter of 2009, according to Chen, their growth rates are hardly sufficient enough to rejuvenate China's export market. Contrary to the CASS and its *2010 Economic Blue Book*, as Pei explained, "We cannot be much positive about the prospects" (Ding, 2009).

In 2009, during the height of the global financial crisis, according to Zhang Tao, one of the editors of the *2010 Economic Blue Book*, China's economic growth was largely attributable to investments. In 2010, however, investments would continue to grow, though eventually slowing down (Qiang, 2009). This also serves as a clear example (i.e., the 14 to 15 percent drop in total trade volume) of how the global financial crisis affected China, as it did other Asian economies.

As observed by Chen Jiagui, chief editor of the *2010 Economic Blue Book*, "the investment, consumption, export, commodity price, and other indexes all show a tendency of moderate climbing in the coming year" (Qiang, 2009). Chen also realizes that China is not yet free and clear from the fangs and claws of the global financial crisis. This is because the impact of the global financial crisis, as Chen explained, "would still last for a while and the expansion of consumer demands, especially domestic civil demands, requires a long period, so the macro economic policies would focus on ensuring a stable and relatively fast economic growth, preventing dramatic changes" (Qiang, 2009).

The notion of expanding consumer demand, admittedly, is critical and associates with China's new urbanization policy, which China's polity is employing as a means to bolster GDP growth. Many Chinese experts (e.g., Wang Tao, Li Bingren, and San Mingchu) perceive that, "The recent tightening of China's real estate policies is unlikely to have a negative impact on the nation's gross domestic product (GDP) growth this year, being offset by accelerating urbanization and strong growth in fixed asset investment" (Hu, 2010). For instance, Wang Tao, head of UBS Securities' China Economic Research, opined, "Though property developers may postpone or halt construction due to the government's real estate policies, we believe that China's urbanization can make up for these side effects on the country's economy, and the nation can still maintain 10 percent GDP growth this year" (Hu, 2010).

As the WTO Secretariat, in the third Trade Policy Review of China (WTO, 2010), observed:

The global recession had a substantial adverse impact on China's economy as external demand fell sharply from the end of 2008. The Government's response of expansionary fiscal and monetary policies, including a Y4 trillion (13% of 2008 GDP) stimulus package, helped China's economic growth to rebound in 2009 and made an important contribution to global recovery elsewhere, particularly in the Asia region.

The global economic crisis has reinforced China's determination to transform its pattern of economic development, including through structural diversification, improving the functioning of the domestic capital market and strengthening social safety nets for the population. Looking ahead, as the Government pursues policies to increase the role of domestic demand in underwriting China's growth and to encourage the expansion of the services sector, further liberalization of the trade and investment regimes is called for to foster competition and achieve more efficient allocation of resources in the economy.

Nonetheless, China or perhaps even the Beijing consensus, though its economy still needs tweaking, continues to demonstrate a strong economic resilience. This also presents issues of the measure of a Beijing consensus and the relation of a Beijing consensus to a Washington consensus.

### **3. THE BEIJING AND WASHINGTON CONSENSUS**

As for the Washington consensus, it has been a controversial subject since its origin some twenty years ago. It is a concept that many attribute to the British economist John Williamson, though there has always been disagreement about the existence of such a consensus. Then there those who earlier prescribed to the Washington consensus that now declare the consensus as dead. For instance, at the 2009-G20 summit in London, former British Prime Minister Gordon Brown actually declared the consensus as dead, though during the same period he also called for a new global order (i.e., global cooperation) as a guard against the emergence of financial mercantilism (Summers, 2009). For Williamson, however, the Washington consensus is still alive so long as there is a successful disassociation from the neoliberal development model. During an April 12, 2009 interview, Williamson actually employed the words "a neoliberal tract" (John Williamson Conversation, 2009).

As for a definitional meaning of the Washington consensus, it is generally describable as, "an American consensus or Washington consensus that assumes adjusting firms, governments, employees, farmers, and citizens serve the greater good in general to the exigencies of competition within increasingly deregulated and global markets. The American consensus or Washington consensus refers to the policies of neo-liberal economists, which are, essentially, policies for promoting economic growth in Latin

American countries and other countries, by promoting free market oriented economic reforms” (Killion, 2007).

Many proponents of what Williamson characterized as a “neoliberal tract” find the nomenclature of neoliberal as troublesome or even objectionable. In its origins, in the 1970s and 1980s, the concept of neoliberalism emerges with the onset of debt crises in developing countries. Its origins also associate with earlier development theories or models. Such as dependency theory (*dependencia* or *dependencia* school), which is largely attributable to the works of Raúl Prebisch (1950) and his colleagues (i.e., the Prebisch-Singer hypothesis or Singer-Prebisch thesis). In the 1950s, dependency theory develops in response to growing concerns that economic growth in developed countries does not necessarily lead to commensurate growth in developing countries, especially Latin American countries (Killion, 2007). In terms of the orthodoxy of economic liberalism, from the late 1940s to the 1980s, dependency theory ruled.

Lying at the core of Prebisch’s thesis is the idea that the state of poverty of these developing countries is attributable to the many developing countries lagging behind the scientific transformations or the Enlightenment values of the European states or Western developed countries. In other words, developing countries, especially Latin American countries, pursuant to Prebisch’s thesis, are poor because of their coercive integration into a Western economic system as producers of raw materials or as repositories of cheap labor, and the denial of an opportunity to market their resources. This also evidences problematic inherent ideological meanings in dependency theory and neoliberalism.

It is during the 1970s, and pursuant to growing interests in international economics, that the antagonists of economic liberalism and globalization begin the usage of the nomenclatures of neoliberal and neoliberalism. A problem is that those proponents subscribing to the tenants of so-called neoliberalism would much rather prefer to themselves as libertarians, free marketers or conservatives. Neoliberalism is also the name that associates with the politico-economic restructuring or reform programs of the Bretton Woods Institutions (BWIs) (i.e., the International Monetary Fund (IMF) and World Bank). These restructuring or reform programs are proposals for developing countries designed by developed country-economists, the IMF, and the World Bank. Some even refer to these structural adjustments programs of the BWIs as simply neoliberal reforms (Kleinback, 1999).

Then there is the issue of a Beijing consensus, though also a subject of controversy. As for the etymology of the phrase—the Beijing consensus, many consider the phrasing as being attributable to Joshua Cooper Ramo and his article entitled, *The Beijing consensus: Notes on the New Physics of Chinese Power* (2004). When introducing this phrase, Ramo (2004) wrote:

China is marking a path for other nations around the world who are trying to figure out not simply how to develop their countries, but also how to fit into the international order in a way that allows them to be truly independent, to protect their way of life and political choices in a world with a single massively powerful centre of gravity. I call this new physics of power and development the Beijing Consensus. It replaces the widely-discredited Washington Consensus, an economic theory made famous in

the 1990s for its prescriptive, Washington-knows-best approach to telling other nations how to run themselves.

What Ramo characterized as the Beijing consensus, like the Washington consensus, associates with models for economic development. For Ramo, the Beijing consensus also offers a more dynamic model than the Washington consensus. This is because “the emergence of a Beijing consensus for development marks an important change for China, a shift from a reform process that was young and susceptible to externalities to one that is now self-fulfilling, cranking like a chain reaction and more determined by its internal dynamics than by the external pushes and pokes of things like WTO accession, nuclear proliferation rules or even mass viral epidemics” (Ramo, 2004). For Ramo, the Beijing consensus also encompasses socio-political concerns such as “politics, quality of life, and the global balance of power.”

An emerging Beijing consensus, as Barry Sautman (Hong Kong University of Science and Technology) explained, “takes seriously some aspirations of developing states often ignored or opposed by the West,” such as “a more equitable international distribution of wealth and power” (Cha, 2009). The problem from a Western perspective is that what many describe as the Beijing consensus associates with China’s creative international finance methods; i.e., loans to developing, least-developed (LDCs), and third world countries.

An earlier perception that China was employing international finance as a tool of international diplomacy so alarmed a Western world that, in September 2006, a statement from the G-7 group and a US Treasury report warned China against overloading developing and least-developed African countries, and other developing countries, with “high-priced loans” they cannot avoid to pay. The US Treasury report described loans to African countries such as Ghana, Mozambique, and Sudan as opportunistic loans (WSJ, 2006).

In recent years, China, admittedly, may have tempered its approach to international diplomacy via its creative approaches to international finance. This is because, as of 2010, China’s loans to developing or poor countries are seemingly less pricey, as seen in some instances of Chinese investments in southeastern Europe. There are some sources, however, that would still describe China’s investments in the region of southeastern Europe as an investment offensive.

A clear example of the less pricey-variety of loans occurred in the Balkans, when the Export Import Bank of China (or China Eximbank) granted Belgrade a billion euro (\$1.3 billion) loan to upgrade two power plants and, in the spring of 2010, commence the construction of a bridge over the Danube River. Dusan Reljib, from the EU External Relations division of the German Institute for International and Security Affairs, described the Chinese presence as “gathering momentum right across the region. ‘The Chinese are in Slovenia, in Macedonia, they’re exporting buses to Skopje, they’re talking to Croatia about transport facilities, harbors, airports, railway connections,’ he said ‘and they’ve been talking to the Greeks about leasing possibilities in Athens harbor’” (Walker, 2010).

According to Reljib, and illustrating a more seasoned approach or less pricey-approach by Beijing, “With very little direct foreign investment coming into the region, tight government budgets and unemployment rates on the rise again, he says Balkan



states need and welcome China's money, which comes with grace periods, generously low interest rates and very few strings attached. 'The Chinese do not attach economic or political conditions to their loans,' Reljic said. 'In a way, cheap Chinese money is an alternative to commercially expensive Western money or politically expensive money from the International Monetary Fund or the World Bank'" (Walker, 2010).

It is perhaps a matter of a Beijing-form of creative international financing rather than a familiar Washington-form of capitalism. China's new cheap money, however, though admittedly now seemingly less pricey, may come with an attendant higher political costs than many anticipate. For this reason, recipients of China's investment offensive should be cautious. This is because, as warned by Kerry Brown of the Asia Program at London's Chatham House,

China wants to remake the world and is disappointed that the world won't comply. Brown said. It is guided by self-interest and is happy to abuse friendships. He says China, which has itself stated its national aim of becoming a strong and wealthy country, is often hard for foreign partners to understand, which is why smaller countries like those in the Balkans should be aware of what they want from a partnership with Beijing. If countries say yes to everything, they have the complication of becoming a tributary state of China (Walker, 2010).

This does not mean that the Washington consensus, and its attendant loans or investments programs (i.e., IMF and World Bank loans) and conditionalities (e.g., Articles of Agreement of the IMF, Art. V, sec. 3(a), "The Fund shall adopt policies on the use of its general resources. . ."), is without political costs. Both a Washington and Beijing consensus come complete with the baggage of political costs. Moreover, despite these political costs, a remaining problem for both a Washington and Beijing consensus is that neither a Washington nor Beijing consensus seems subject to definitive substantiation, thereby still leaving us with controversial topics.

Contrary to the beliefs of many, it is actually difficult to verify the existence of a Beijing consensus. For instance, there is not even an accord on the idea of a distinctive "China Model" of development. A case in point is a collection of articles recently published by the *Study Times*, which is a newspaper run by the Party School of the Central Committee of the CPC. In December 2009, the *Study Times*, though to the surprise of many, published four articles that directly addressed the issue of a "China Model." All of the articles concluded for various reasons that the "China Model is not a good saying" (Senior Officials, 2009).

There is a consensus on neither the Beijing consensus nor "China Model." Demonstrating the diverging opinions, *The Economist* (2010) characterized the Beijing consensus as simply meaning, "to keep quiet." This is because "Scholars and officials in China itself, however, are divided over whether there is a China model (or "Beijing consensus" as it was dubbed in 2004 by Joshua Cooper Ramo, an American consultant, playing on the idea of a declining "Washington consensus"), and if so what the model is and whether it is wise to talk about it. The Communist Party is diffident about laying claim to any development model that other countries might copy" (The Economist, 2010).

There are, admittedly, those who would disagree and instead advocate that there is a distinctive “China Model.” David Shambaugh (2010), a professor and director of the China Policy Program at George Washington University, when assessing whether there is a “China model,” generally concluded that there is what he characterized as China’s real “model.” A pivotal consideration for Shambaugh is whether there exists a model that is common among other newly industrialized countries. Thus, presenting a model that is transferable abroad. Shambaugh, though recognizing the lack of an agreement on a “China Model” among Chinese scholars, writes,

In sum, when considering these four factors, one must conclude that while there are some individual elements of China’s development experience that are unique, they do not constitute a comprehensive and coherent “model”- nor are they easily transferred abroad. If anything, what is unique about China’s model is that it flexibly adapts to elements imported from abroad and grafted on to domestic roots in all fields, producing a unique hybrid and eclectic system - this is China’s real “model.”

Moreover, even assuming the Beijing consensus is opportunistic or even mercantilist (a term [mercantile] that the physiocrat or economist Marquis de Mirabeau coined (Cole, 1965)), it is still, in many respects, hardly distinguishable from a Washington consensus. This is because both forms of consensus, ultimately, intend to influence state or organizational behavior and models of economic development, though the methods, goals, policies, and inherent ideological meanings are distinguishable.

#### **4. CONTRASTING IDEOLOGICAL MEANINGS**

The contrasting ideological meanings, admittedly, present a problem. This is because the issue of how socialist or capitalist “they” are becomes an issue of how socialist or capitalist “we” are, and vice versa. In a post-global financial crisis world, there are no pristine models of either socialism or capitalism and other adjectives intending to describe the polities and economies of the world. But then again, this was a truism that held true as early as the beginning of the twentieth century. For example, even what Williamson characterized as “a neoliberal tract” evidences an earlier evolutionary change in capitalism, notwithstanding other earlier evolutionary changes (e.g., the marginal revolution, “ordinal revolution” of the 1930s, and Keynesianism).

The characterizations of the forms of political economy that many suspect will evolve from the global financial crisis are many, notwithstanding Rein’s (2009) conceptualization of a new post-Lehman capitalist world. In the post-global financial crisis era, the suggestions are many and reflect a variety of models, theories, approaches, disciplines, and even ideological meanings. In other words, economists do not enjoy exclusivity in describing the aftermath of the global financial crisis.

For instance, there is the characterization by Dario Bevilacqua and Jessica Duncan (2010) of a new cosmopolitanism, which emphasizes socio-political concerns of the political economy model as opposed to economic concerns. When addressing their distinctive characterization of a new world order, Bevilacqua and Sapienza were addressing the issue of where is the way to a new cosmopolitanism in a new world, which

is interconnected by the wide spread travel of goods and global regulations. In answer, Bevilacqua and Sapienza distinguishably promoted the argument of a new global reflexive interactive democracy serving as a new mechanism for civil society participation. They argue for global regulations that need to follow a democratic pattern, which pursues integration without compromising pluralism, while also reducing fragmentation without denying legal and cultural differences. In other words, a proposed new model for global decision-making, as Bevilacqua and Sapienza explained, which effectually conjoins associative and deliberative democracy.

The prospective descriptions of a new world order are many. For instance, during panelists discussions hosted by the IHS Cambridge Energy Research Associates (IHS CERA), at CERAWeek 2010, both Steven Chu, the U.S. Energy Secretary, and Robert D. Hormats, U.S. undersecretary of state for economics, energy, and agricultural affairs, attended (U.S. Secretary of Energy, 2010). However, when delivering a speech to the panelists, Hormats distinguishably suggested a new global redesign. He spoke of a new model that entails countries and economies increasingly working together to address climate change, energy supply and demand, and debt issues (Dittrick, 2010).

What distinguishes Hormats's suggestion of a new global design is that it encompasses both socio-political and economic concerns in a prospective model for a new global reality. Hormat, who is Secretary of State Hillary Clinton's top economic official, and advises her on international economic policy, made the opening speech of the conference. "We have the opportunity as policy makers and as business people in this generation to take advantage of historic opportunities resulting from changes in the global economy from the new global economic geography, if you will," Hormats said. "Or we have the opportunity ... to make some very historic mistakes" (Tronche, 2010; Dittrich, 2010).

Some may perceive Hormat's idea of a new global redesign as a more nuanced suggestion or model. This is especially true when comparing his prospective model with other more bold and explicit suggestions, such as Rein's (2009) characterization of a new post-Lehman capitalist world and Bevilacqua and Duncan's (2010) new cosmopolitanism. The more nuanced suggestions or models, however, are the order of the day, as are their variety.

For example, many earlier perceived the G20 Summit as a step toward a new global economic order. In November 2008, during the U.S. presidency of George W. Bush, the first G20 Summit convened in Washington, and, in 2009, during the U.S. presidency of Barack Obama, the second G20 Summit convened in Pittsburgh. In anticipation of the G20 Summit in Pittsburg, Colin I. Bradford, Jr. and Johannes F. Linn (2009) wrote,

The global crisis has moved the United States, along with the rest of the world, toward a new global economic order, with the G-20 summit as one of the principal manifestations of the new global governance system. . . It will take a clear and sustained commitment to a new set of values and strong leadership, especially from President Obama and the United States, to ensure that the G-20 summit is not a short-lived exception to what had been a long-standing stalemate in global governance reform. The effectiveness of the G-20 in addressing the global economic crisis could

lay the foundation for a new global order and provide the impetus for the many other necessary global governance reforms.

From a similar perspective, in an earlier speech delivered in Istanbul, on October 2, 2009, Dominique Strauss-Kahn (2009), the Director of the International Monetary Fund (IMF), also strongly intimated a new global order. First, Strauss-Kahn recognized the importance of a recent G-20 summit as providing the world with the tools to adapt global economic cooperation to the needs of the 21<sup>st</sup> century; giving new voice to emerging economies; and presenting a new mandate to the IMF. The global financial crisis, as Strauss-Kahn explained, has “provided us with an historic opportunity to reshape the global economic and financial framework—and thus to lay the foundations for strong and sustainable economic growth going forward.”

According to Strauss Kahn, “By recognizing that a globalized world demands global cooperation on economic and financial matters, our leaders are committed to working in new and more collaborative ways—to ensure prosperity and peace for all of us.” The subtlety of his proposed new global order lies in its relation to an earlier world order borne of the crises surrounding both the Great Depression and World War II. As Strauss-Kahn observed, “following the calamities of the Great Depression and World War II, the world’s leaders came together to create a new global order to advance peace and economic cooperation and established the United Nations and the Bretton Woods organizations.”

The earlier mentioned suggestions for new models or forms evolving in the post-global financial crisis era addressed new forms or models of capitalism, which are implicit in this, though limited, sampling of potential new models or forms that widely range from the more explicit and bold, to the more subtle, more nuanced models.

This suggestion of an evolution of the model of capitalism admittedly premises, at least partially, on inherent ideological meanings, or alternatively, the phenomenon of ideology or ideological phenomena. The Western ideal and its attendant forms or models and ideology enjoys neither genuine universality, nor a true exclusivity in the real reality of a new global economic geography. This is because, as concerns Western and non-Western countries and economies, there are also contrasting models and suggestions for prospective models for a new global reality, and contrasting ideological meanings. In other words, the contrast between these models and suggestions also premise, at least partially, on contrasting ideological meanings.

This is due to the contrasting inherent ideological meanings that traditionally distinguished capitalism from other forms of thought (e.g., Marxian and socialist forms of thought). There is also always present the traditional problem of (old and new) forms of thought. This is the traditional problem of ideas being clearly ideological, in that they serve ideological constructions (Privateer, 2006: 129).

In the post-global financial crisis era, there is also a problem for the evolution of a new model or models of modern capitalism, which is the historical proclivity of humankind to struggle against the forces of nature and society. “The inherent problem is a conservative proclivity of societal institutions, especially those institutions that have been deemed successful, whether true or not in the past. As a result, in many societies, including China, there is a strong resistance to change, and change seems only to come with major social crises acting as catalysts for change” (Killion, 2006). In other words, as

a major social crisis the US sub-prime mortgage crisis, or global financial crisis, should eventually serve as a catalyst for change. Change that one reasonably suspects will be a new model or models of capitalism, including capitalism's tools of trade and finance.

## 5. THE VARIETY OF CAPITALISMS

In terms of a potential new model or models, it is also critical to understand that in the twentieth century the classical model of capitalism experiences evolutionary changes (i.e., Darwinism). This is because capitalism evolves from its earlier origins, such as Adam Smith's modern capitalism and even Max Weber's rational bourgeois capitalism. The evolution did not commence (e.g., 18th-century France, Pierre-Francois Tubeuf and proto-industrialization (Lewis, 1993)) and then end with the advent of the nineteenth century-form of capitalism, which many also hail as modern capitalism. In terms of a historiography of modern capitalism (the 20th-century form), capitalism actually continued to evolve into new and different forms.

As many now recognize, especially those economists who are proponents of the varieties of capitalism theory, modern capitalism (commencing in the 20th-century) defies description of being a model in the singular sense (Deeg and Jackson, 2006). For instance, Michel Albert (1998) described the development of two competing models of capitalism or, borrowing from the title of his book, *Capitalisme contre capitalisme*, or capitalism against capitalism. This is attributable to the ending of the Cold War (i.e., after 1991), which produces an Anglo-Saxon model of capitalism (i.e., short-term profit, shareholders, etc.) and a Rhine model (i.e., long-term interest, capital-labor linkage, etc.). A confrontation between the models engenders capitalism against capitalism (Meng, 2008). There are many economists, scholars, or theorists (e.g., Ronald Dore, William Lazonick, Mary O'Sullivan, Meng Jie, Richard Deeg, and Gregory Jackson) that have explored and continue to explore varieties of capitalism or the varieties of capitalism theory.

Additionally, the previously mentioned economists, or perhaps even the varieties of capitalism-theorists, might challenge the suggestion of a more dynamic and evolutionary path-oriented, varieties of capitalism theory. This is because, as Deeg and Jackson (2007) explained, the comparative capitalisms as the embodiment of several diverse approaches and analytical frameworks have historically presented a static analysis, which is replete with a problematic routine bias toward predicting institutional stability, rather than change, especially evolutionary change.

Despite these shortcomings, they still recognize the successes or accomplishments attributable to the comparative capitalisms literature. When describing these successes and accomplishments, Deeg and Jackson (2007) wrote:

First and foremost it has analysed how core institutions of advanced political economies shape the behaviour of economic actors, such as business firms and interests associations. Most literature has focused on comparing the similarities and differences of institutional configurations. Second, it has shown how the interaction effects and complementarities among institutions within the same national context shape the behaviour of firms or other economic actors. Much energy has also been dedicated to

exploring the complementarities among various institutional elements, resulting in a number of stylized typologies of national economies as discrete and internally consistent ‘models’. Finally, this literature provides a framework for explaining how nations respond to economic shocks and forces such as globalization or European integration.

The problem of a relatively static analysis that Deeg and Jackson perceive as forthcoming from the comparative capitalisms literature remains as an increasingly recognized deficiency in the field. The problem is largely owing to scholars and theorists over emphasizing how institutions serve as constraints on economics agents (i.e., diverse national varieties of business organization), rather than emphasizing the origins or evolution of institutions. Their thesis became clearer, when they wrote:

Changes in the institutional makeup of these national models over the last decade have made it increasingly clear that the CC literature has conceptual difficulties in explaining institutional change. For example, the concept of complementarities suggests international convergence would occur only slowly or not at all, since existing institutions reinforce one another and piecemeal borrowing of ‘best practices’ is likely to decrease efficiency. On the whole, this literature largely has portrayed institutional change as modest evolutionary change that leaves national distinctiveness intact. While some cases of institutional change appear consistent with this view, a growing body of empirical literature suggests that institutional change is often more profound and calls into question the very models of capitalism the literature so carefully constructed (Deeg and Jackson, 2007).

For these reasons, Deeg and Jackson advocated the introduction of a more dynamic perspective into the comparative capitalisms literature in answer to the problem of what they deem a relatively static perspective. In this respect, a more dynamic perspective could also arguably suggest the recognition, if not measure, of the Beijing consensus as a variety of capitalisms. As such, what hails as a Beijing consensus becomes an extension of an evolutionary path of the variety of capitalisms.

This is a viable association (i.e., the Beijing consensus and variety of capitalisms) mostly do to the reality that China’s polity is pursuing a socialist political polity in conjunction with a capitalist economic policy. Since commencing earlier reforms and opening of the economic infrastructure and its institutions, the Chinese communists are developing a market economy, though characterized as a socialist market economy, which is replete with capitalism’s tools of trade and finance models or theories.

Additionally, this also presents a viable association because of a West-centric view that often seems insistent on Westernizing Sinicism. This phenomenon presents problems from a Chinese perspective, however. As Yuan Zushe (2009) explained, “It can be seen that the Western view of China is not meant to understand or represent the reality of China in a true sense, but to construct the image of China needed by Western culture.” All of which, as earlier mentioned, demonstrates distinguishable and competing, inherent ideological meanings.

However, and serving as a reminder that there are no pristine models of either socialism or capitalism, contrasting inherent ideological meanings do not necessarily mean that China is less capitalist than Western developed countries and economies. There is still the problem of translating the meaning of China's socialist political polity pursuing capitalist economic policy. In these respects, the economic policies of China demonstrate a greater degree of integration into the international market than many would admit, though admittedly a possible coincidence (i.e., the degree of integration) that even China's polity failed to anticipate.

For instance, as most now recognize, since earlier reforms (commencing in the 1970s) China's polity pursued an export-oriented strategy. Francois Gipouloux (1998) earlier characterized China's export-oriented economic development model as "a manufacturing crescent, the vocation of which was to reach out to the world and conquer distant markets." In criticism of Chinese policy, many Western experts generally perceived China as actually electing between two alternative patterns or policies— the "big bang" approach or reforms and the "gradualist" approach or gradual reforms (Woo, 2003; Zhang, 2002).

Such assessments of China's development model, or even the Beijing consensus, arguably ignore the earlier reality of the country's economy and the problems that associate with the implementation and institutionalization of economic reform. More importantly, such assessments also ignore the inherent inevitability of pursuing an export-oriented strategy. "The initial choice of an open export-oriented strategy as the breakthrough point for reform," as Pei Changhong and Peng Lei (2009b) explained, "had an inherent inevitability," rather than being a blind imitation of other East Asian economies, and presumably other non-Asian economies. From the perspective of Pei and Peng, this inherent inevitability premises on essentially four underlying forces, which range from socio-political to economic concerns.

First, the path and sequence of transitioning from a planned economy, especially in foreign trade, required a gradual relaxing of foreign trade planning (i.e., a gradual introduction of license, quotas, and administrative control measures). Foreign trade restructuring was not a simple matter of trade liberalization. According to Pei and Peng (2009b), "With the deepening of market-oriented reform, the degree of market distortion gradually decreased and quantitative control measures on foreign trade lessened until they were finally totally eliminated. The goal of reform was, on the one hand, through restructuring, to bring into play China's comparative advantage and expand trade so as to relax foreign exchange constraints on economic development and, on the other, through trade protection, to development some specific industries and emerging industries so as to promote economic development."

Second, in terms of general economic restructuring, the absorption of foreign capital and establishing foreign-funded enterprises presented the most practical means for restructuring China's foreign trade system. During the earlier reform period, domestic industries were still operating under a planning system and did not have access to international markets. Foreign-funded enterprises, however, presented the most viable means for bringing China's comparative advantage (i.e., the factor endowment advantage of labor) into play through a more flexible employment system. Additionally, foreign-funded enterprises also solved other problems. For instance, by virtue of foreign-funded enterprises, there is a solution to the problem of marketing by using the market contacts

of foreign investors. There was also a solution presented for the problem of foreign exchange balance of payments by an ability to use a foreign capital market.

The selling of products from foreign-funded enterprises in the Chinese market was now also providing domestic market profit incentives. The importance of foreign-funded enterprises is attributable to China being able to develop an export-oriented manufacturing sector and increase its indigenous production and economic aggregate, while also accelerating economic development.

Third, there are the earlier mentioned socio-political concerns. This is because official policy directing the pursuit of an export-oriented strategy also relates to both an earlier and present reality of economic life in Mainland China. During the earlier period of reforms, a primary concern was providing adequate food and clothing for China's impoverished citizens, and the primary cause of poverty was the scarcity of jobs. The goals of creating jobs and industrial development made it inherently inevitable that industrial development had to be export-oriented. This is because of the earlier need for investment and production as a source of jobs. China, however, earlier lacked the funds and purchasing power to accomplish these goals without participation by foreign-funded enterprises.

Although China is now demonstrating an economic prowess, the country's economy is still plagued with socio-political problems that threaten economic growth and stability (e.g., from a widening economic gap between the rich and poor, to becoming one of the least equitable countries in the world). In the prioritization of economic growth, China is also incurring tremendous social costs because of inadequate social programs, while also struggling with other socio-political issues such as environmental degradation (Ru, Lu, and Li, 2009; presenting a fuller explanation of these socio-political issues in the *2010 Society Blue Book*).

Fourth and finally, Pei and Pang characterized both export-oriented production and international capital investment as critical choices of China's open strategy. Although China's factor endowment advantage of labor (i.e., lower wages than neighboring economies) provided an incentive for international investors, the arrangements made in the course of trade system restructuring came to coincide with the investment strategies of international capital, thus eventually presenting for China the historical opportunity of international capital's industrial transformation.

In these respects, China's model of economic development, or the Beijing consensus, arguably represents a distinctive, though seemingly aberrant to many, model of capitalism evolving with distinctive Chinese characteristics. Although China's economic development model or the Beijing consensus might not represent a pristine model of capitalism, it still arguably evidences an on-going evolution in the variety of capitalisms. While Ramo (2004) described the dynamics of the Beijing consensus, Shambaugh (2010) described the flexibility and adaptability of China's model. Then Deeg and Jackson (2007) urged the varieties of capitalism-theorists to embrace a more dynamic perspective, rather than a reliance on the historical static form, which, by the theoretizations of scholars and theorists, denies the varieties of capitalism theory an evolutionary path.

If ever there was moment in time ripe for the crystallization of new thoughts and forms, it is in the wake of the present global financial crisis. Thus, it seems not only reasonable but also genuinely conceivable that new forms will inevitably emerge from



the forces of nature and society. The unpristine ideals of socialism and capitalism and their variety will sway to the evolutionary forces of nature and society. This is because the present forms and shapes of socialism and capitalism hardly represent a beginning, middle, and end for the evolution of new thoughts and forms. At the end of the day, or post-global financial crisis, these emerging forms will reshape all models of politics and economies of the world. This includes their attendant (old and new) concepts and approaches to economic development, including what hails as a Beijing consensus and Washington consensus, and the tools of capitalism—trade and finance models or theories.

All of this demonstrates the growing irrelevance of issues such as a Washington or Beijing consensus, notwithstanding that neither a Washington nor a Beijing consensus is subject to substantiation as existing in reality. In the post-subprime crisis world, it is also reasonable to suspect that capitalism, or modern capitalism, will experience further evolutionary changes. As Rein (2009) observed,

In fact, if anything, capitalism is at its strongest right now, with hungry and hardened executives emerging from the panic to guide their companies into a new world. We are in a very Darwinian period, with the smartest and the cash-rich, like Kraft, scooping up assets on the cheap, while the weak and overleveraged, like Linens'n Things, collapse. This is capitalism at work.

In a new world, such as what Rein described as the new post-Lehman capitalist world, or even the unique characterization by Bevilacqua and Sapienza (2010) of a new cosmopolitanism. The (old and new) concepts and approaches to economic development, including a Washington and Beijing consensus, by reason of the necessity of survival, will experience the influence of changes necessary in a post-global financial crisis world. In other words, assuming there is a Washington or Beijing consensus, they now present dual or competing consensuses that grow increasingly irrelevant.

A so-called Washington or Beijing consensus, admittedly, could garner relevance in the post-global financial crisis era. Its relevance, however, necessarily contingent on change or adaptation to the new era, and prospectively, a new model or models of capitalism. A classic example of the need to evolve in the new post-global financial crisis era are earlier efforts by the World Bank, in the post-Cold War era (i.e., after 1991), to attempt to employ a more pragmatic approach to economic development, or simply, a more pragmatic neoliberalism (Killion, 2007). This is instead of a continuing reliance on policy that Williamson characterized as the traditional, though problematic, “neoliberal tract.”

In the real reality of an evolving new global order, however, China serves as a reminder that history is not close to an end, as it issues a cultural, political and ideological challenge to those who entertain especially expansive and Western dialectic visions of world order (Killion, 2008). China and its socialist-political polity does so, however, though seemingly contradictory, by arguably distinctive Chinese capitalistic characteristics, and employing the tools of capitalism—capitalism’s tools of trade and finance models or theories.

## 6. CONCLUSION

As previously mentioned, there is the reality of China's socialist political polity pursuing capitalist economic policy. Since earlier reforms (commencing in the 1970s) China is evolving from a planning system to a socialist market economy, and continuing to evolve through its "gradualist" approach to economic reform. Depending on the perspective of the observer, be it socialist or capitalist, China's economy became either less socialist-oriented or more capitalist-oriented, while also avoiding the pitfalls of the traditional "neoliberal tract." Moreover, with Socialism now effectually off the agenda, the variety of capitalisms, as David Coates (2002) observed, "now occupies centre-stage in the debate on economic performance, and around that public debate a complex body of high-quality academic work has emerged, addressed to the strengths and weaknesses of particular ways of organizing capitalists economies." In the context of China, Coates' observation has direct bearing.

This is because once the China observer sees beyond the limitations of Western ideals and presumed social goods (e.g., democracy, judicial activism, etc), the observer will clearly witness the historical unfolding of a capitalist economy. The Chinese economy evolved from a planning system, to an open export-oriented strategy, and then to the historical opportunity of international capital's industrial transformation. At the end of the day, and contrary to "China threat" theorists, China's economic development model, or assumedly the Beijing consensus, by virtue of its "gradualist" approach to economic development is arguably evolving into a variety of capitalisms. Thus, in the post-global financial crisis era, presenting the measure of the Beijing consensus as a model evolving into a new model of capitalism, or simply, an evolution in the variety of capitalisms, though with distinctive Chinese characteristics in its modeling of capitalism and its tools of trade and finance models or theories.

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