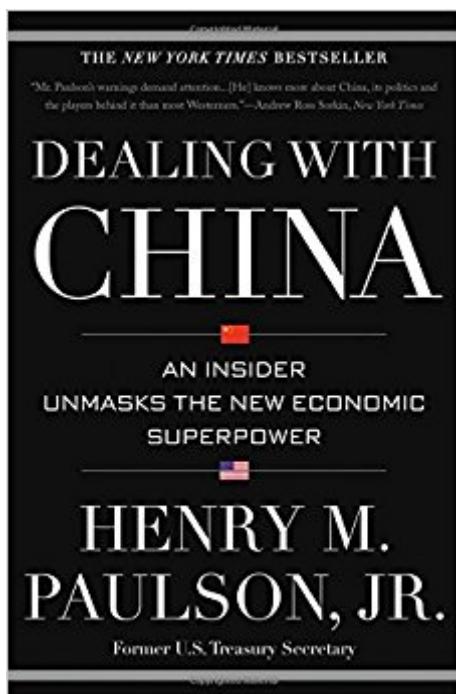


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# Dealing With China: An Insider Unmasks The New Economic Superpower



## Synopsis

Hank Paulson has dealt with China unlike any other foreigner. As head of Goldman Sachs, Paulson had a pivotal role in opening up China to private enterprise. Then, as Treasury secretary, he created the Strategic Economic Dialogue with what is now the world's second-largest economy. He negotiated with China on needed economic reforms, while safeguarding the teetering U.S. financial system. Over his career, Paulson has worked with scores of top Chinese leaders, including Xi Jinping, China's most powerful man in decades. In *DEALING WITH CHINA*, Paulson draws on his unprecedented access to modern China's political and business elite, including its three most recent heads of state, to answer several key questions: How did China become an economic superpower so quickly? How does business really get done there? What are the best ways for Western business and political leaders to work with, compete with, and benefit from China? How can the U.S. negotiate with and influence China given its authoritarian rule, its massive environmental concerns, and its huge population's unrelenting demands for economic growth and security? Written in the same anecdote-rich, page-turning style as Paulson's bestselling memoir, *On the Brink*, *DEALING WITH CHINA* is certain to become the classic and definitive examination of how to engage China's leaders as they build their economic superpower.

## Book Information

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## Customer Reviews

Hank Paulsonâ™s two decades of negotiations with China have left him with a wealth of anecdotes, presumably a sizeable stack of air miles and a new book, âœDealing With Chinaâ•.

Paulson shows himself a master of two rules of doing business in the Peopleâ™s Republic: cultivate contacts like crazy, and know when to leave the killer details unspoken. Paulson, who courted China as Goldman Sachs chief, U.S. Treasury secretary and then as head of his eponymous âœthink and do tankâ•, paints a vivid picture of a China that pretends to no longer exist. Itâ™s a land where noble officials beg straight-talking American bankers to help get their finances in order - at least until the financial crisis. Itâ™s a world where favours are repaid. Itâ™s the first third of the book, in which Paulson establishes Goldmanâ™s toehold in the Peopleâ™s Republic, that resonates most. Americaâ™s most controversial investment bank won the trust of Chinese officialdom when rivals mostly ignored the country. Morgan Stanley, an early mover in the 1990s through its joint-venture investment bank China International Capital Corp, was mired in infighting and ineptitude. To this day, Goldman is one of only two foreign companies permitted full management control over their brokerages in China. Paulson might be most proud of his upfrontness and ability to listen, but readers will be more struck by an indefatigable pursuit of personal connections, and a willingness to use them opportunistically. An environmental-group meeting with President Jiang Zemin is seized as a chance to discuss Goldman Sachsâ™ role in Chinaâ™s capital markets. While running the Strategic Economic Dialogue, he secures the outward passage of a formerly jailed activist.

This book has three parts in my view: âœ(Making) Deals with China (as Goldman Sachs),â• by the former head of Goldman Sachs; âœDealing with China (for the U.S. problems),â• by the former U.S. Secretary of the Treasury; âœDealing with Chinaâ™s problems,â• by the Chairman of The Paulson Institution. I subtract one star from the first part that reads like a memoir interleaved with HBS case studies, Goldman Sachs pitch book and mega deal tombstones. An educated reader well subscribed to the Western World press on China subjects may find this part lacking fresh insights. A plethora of personal anecdotes about the Chinaâ™s past and current Whoâ™s Who provide no relief for a casual reader. The only part that has made me chuckle is Premier Zhu Rongjiâ™s long johns, and the fact that Mr. Paulson is a good listener and keen observer in his dealing with Chinese officials. The second part is more interesting and insightful. Secretary Paulson writes with candor and peppered his memoir with occasional humor when he doesnâ™t have to write pitch book for the U.S. Treasury âœChina has already bought up âœthe safest and most liquidâ• paper the U.S. debt so the obligatory compliment is used sparingly. I even found suspense (spoiler alert): I was nervous for the U.S. Treasury Secretaryâ™s wife Wendy when she entertained a group of top power brokers from China, including its first female Vice Premier Wu Yi, central banker Zhou

Xiaochuan and the now-jailed Bo Xilai, with takeout from Whole Foods. The main takeaway of the story for me is to keep 'em hungry so anything on the plate is palatable. But the U.S. can't do that to China any more and Secretary Paulson has made the case in his book, and Wendy Paulson a hero in my mind.

I would strongly suggest reading this book in tandem with Michael Pillsbury's 100 Year Marathon. Paulson's work shows in great detail what has been achieved by continuing American engagement with China. Pillsbury's contends that the economic reforms that Paulson anticipates are unrealistic and that a good deal of the economy will remain under state ownership and control. Both positions have their strengths and weaknesses. Paulson's account does demonstrate reasons to be optimistic because it contains a great many details about businessmen, state officials, and business schools trying to foster best practices. There are also those working with Paulson and his wife on environmental issues. Most importantly Paulson notes that China refused Russian pressure to sell American investments during the 2008 financial crisis in order to undermine the American economy and give Russia and China an advantage. He's also quite candid and critical about the endless subsidies to some state owned industries that continue to run up debts. I really enjoyed the details of the personnel and deals described and analyzed in this book, but I could easily imagine that other readers might find the mini resumes provided about nearly everyone in the book to be tedious. Paulson's editors should consider producing an abridged version to provide the book to a broader readership. One comes away from Paulson's book impressed by the innovative instincts that allowed Goldman Sachs to help large state owned companies raise capital through the kind of IPOs usually reserved for publicly owned private companies. Clearly such actions have helped produce the Chinese economic miracle.

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