

Is the USA a declining power?

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The common perception of the U.S.-led wars in both Afghanistan and Iraq is akin to the belief that America is diminishing its economic strength to the point where it will have a serious detrimental effect on its status as a superpower. This orthodox belief is found in a multitude of articles and books on both the wars. Especially with Afghanistan, the argument is made that, like Great Britain in the 19th century, and the Soviet Union in the late 20th century, Afghanistan will be another graveyard for the USA, meaning that America will not only lose this war but along with it also its superpower status, much like the Soviets did due to their misadventure in that country.

The reasoning for the USA's loss in economic power seems straight forward enough: both wars cost tremendous sums of money and resources. One book, by noble laureate Joseph Stiglitz, even puts the sum of the Iraq War at \$3 trillion.¹ Both the sheer money and the resources (material and human) will take their toll on even a nation as mighty as the only remaining superpower. Apart from the material costs, there are also psychological costs that the U.S. incurs by waging those wars. These are a direct result of the fact that in both nations the U.S. is not facing a formidable enemy, it's not even facing regular militaries; rather, it is fighting the common people there who wage a guerilla war against it.

While the just given arguments sound and seem logical, this writer will claim that they are based on specious reasoning, which is based entirely on superficial knowledge of the dynamics between the U.S. economy and its military-industrial complex

Thus, the reasoning goes if the USA, as the only remaining superpower, cannot even defeat such rag tag militias then the world will come to see it as a paper tiger, with a bloated military establishment that was at best only designed for fighting regular armies and militaries. This, in a nutshell, is the argument of all who see the wars in Afghanistan and Iraq as contributing to a rapid (economic) decline in the USA.

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superficial knowledge of the dynamics between the U.S. economy and its military-industrial complex.

Analysts and observers make a common and big mistake by seeing the USA as just another major or superpower. They adhere to the simple belief that regardless of which country one is talking about, all have to face the same constraints with the same proportional results that are claimed to be almost like natural laws, which are alike for all nations. Thus, they happily cite Great Britain's demise as an empire in the early 20th century, and likewise they again complacently refer to the Soviet Union as just another example of a superpower that went down under, because allegedly it didn't pay heed to the natural constraining factors that all nations must subject themselves to, if they are to be guided by a realistic foreign policy.

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This is the type of reasoning that Paul Kennedy employed in his 1987 bestseller *The Rise and Fall of the Great Powers*. Kennedy's thesis was ironically both right and wrong. It claimed that all empires and major powers fall into the trap of an imperial overstretch, since they tend to overestimate their power in world politics to their own detriment.² It implies that once they see the unique opportunity to become predominant and thus hegemonic in the world; they enthusiastically embrace that goal. Reasons for such a hegemonic foreign policy are many; they include enhancement of state power, gaining resources worldwide, being able to fashion the world in one's own (state) image and securing markets globally. On the negative side, compliance may come from fear of potential adversaries gaining power at one's expense, the force of anarchy in world politics, losing one's former privileged status, or simply the greed for exploiting others.

While Kennedy's thesis of an imperial overstretch was true for all the countries and empires he mentioned, it was ironically false for the USA. It is thus interesting to note that originally Kennedy had wanted to write about all the empires including Britain, but he didn't feel any need to bring in the USA. Had he left it at that, he would have been correct with his analysis, but his book would probably never have become a bestseller. Since, after all, people are not terribly interested in the reasons for the rise and fall of past empires. Rather, they are interested in the present and near future happenings, and this is where

the USA came in. But, the main mistake in Kennedy's thinking was that he treated the USA as just another country which was bound to suffer from imperial overstretch like all the other empires and nations before it, and that is why the USA did not go into a drastic or at least significant decline that he predicted would almost inevitably come about. Or, to put it in line with his book title, the U.S. empire did not fall. The reasons for this are to be found in economics and much less in the field of history.

Coming back to the fallacious orthodox view of the Afghanistan and Iraq wars being a drain on the U.S. economy, it is precisely because America operates very differently from past empires that these wars cannot be seen as a drain on its economy.

I will now single out the arguments that are usually given in favour of why these wars constitute a serious drain on the U.S. economy, and why they may, according to this mainstream view, even lead to the decline of the USA as a world power.

Argument # 1 claims: Major modern wars are inherently expensive, and the longer they persist, the more they will be a drain on the countries directly involved in them. This is so because resources, both material as well as human, are expended during wars. The more intense and the longer lasting the wars, the more costly, in terms of resources, they are. To this it must be added: Wars fought far away from one's country (like in Afghanistan and Iraq) require additional resources, in order to cover the vast distances from and to the battlefields. Logic then dictates that at a certain threshold measured in time, wars become so prohibitively expensive (in terms of resources) that they become a drain on the treasury of any country. If such wars are thus allowed to persist, they will ultimately result in the bankruptcy of any nation or empire.

Argument # 2 claims: The USA is a country with limited resources (like any other country in this case). Hence, an indefinite costly war or all the more so wars will ultimately have a detrimental effect on its economy, no matter how healthy and robust that economy may be.

Supportive argument: The arms race between the USA and the Soviet Union took its toll on the Soviet Union,³ while the USA deliberately kept the Soviets engaged in the Afghanistan War during the 1980s which drained its treasury. This went a long way in ruining the Soviet economy and thus terminating the Soviet state.

I will now present my counter arguments and show that these arguments are specious, because they are used by people who do not understand the true

dynamics and nature of the U.S. economy with regard to the dollar and the interrelated nature of its military-industrial complex.

Why the USA is different from past empires

While it may be true that all past empires and countries have suffered from wars that were too intense and prolonged in the sense that they took their toll on these in terms of resources (both material and human), the USA is in an entirely unique position.

This has, first of all, to do with the fact that the U.S. government *owns the dollar* as its national currency, while at the same time still about 86 per cent of world trade is done in dollars.⁴ Apart from that, the U.S. controls all the relevant and important international financial organizations (the World Bank and the I.M.F.) through its voting rights in those organizations.⁵ This ownership of the dollar – the world’s number one currency for trade and transactions – is the USA’s number one trump card and its vast prerogative. It actually means that while all other countries have to earn dollars, which constitute the currency with which the overwhelming amount of world trade is done; the USA can simply print them in order to buy what it wants globally.

Of course, if the U.S. treasury prints too many dollars, they will become inflationary, but even that is an advantage for the U.S. since the foreigners that hold the dollars will get less for them due to them being inflated. Either way one looks at it, the U.S. always gains financially in this relationship with the rest of the world. While other countries have to produce goods and services in order to get the coveted dollars, the U.S. government simply needs to print them!

Clyde Prestowitz has explained the vast advantages of this financial system for the USA: The virtually unlimited ability to print the world’s money gave America immense advantages in shaping the framework of globalization. Most importantly, it allowed America to become the world’s consumer of last resort: It could forget about saving and run continuous trade deficits. Whereas other countries had to keep their trade more or less in balance over time and only consume roughly as much as they produced, the United States did not have to sell anything in order to buy. It could simply print dollars. The dollar standard also greatly facilitated overseas investment by U.S. companies and allowed the United States to run a cumulative current account deficit of nearly \$6 trillion while investing cumulatively some \$1.1 trillion abroad by the end of the twentieth century.

But the dollar was not America’s only tool. The sheer size of the American market, the spread of English as the world’s lingua franca, and immense U.S.

military power have all worked along with the dollar to put American in the driver's seat of globalization.⁶

Finally, U.S. military might reinforces the role of the dollar by making America the safest of havens. Even though it is swimming in dollars, the world continues to hold them because, in a time of uncertainty, where else would you put your money? From this position of strength, American negotiators have marked out the playing field. Early in the game, the United States gained exemptions from the free-trade rules for its politically sensitive agricultural and textile markets, effectively allowing them to remain highly protected.⁷

There is another advantage that the USA has over virtually all other countries in the world, again described by Perstowitz:

For years, the United States has had that special relationship with Saudi Arabia. Not only do the Saudis sell oil to the United States for a dollar a barrel less than to anyone else, they also price their oil in dollars which helps the United States to maintain the dollar as the world's main unit of account. This is a great advantage. If oil were priced in euros, for example, and the United States had to pay in euros instead of dollars, the implications for us would be dire: Given our huge trade deficit, we would run out of euros very quickly.⁸

Another huge and sometimes underestimated advantage is that the U.S. economy is the only engine driving the global economy. The U.S. economy constitutes 20 per cent of the world's GDP.⁹ In this sense, one can talk about China as the new economic superpower all day long; nevertheless, the fact remains that without the huge U.S. market, China could never have risen economically as it did, since it sold and still sells a lot of its exports to the USA.

The implications of all this are staggering, because it means that the costs of the wars in Afghanistan and Iraq, and for that matter elsewhere, are not a real burden for the U.S. economy. In essence, the U.S. government is just like a huge telephone company; it can incur almost any debt because everyone will continue to make phone calls (use dollars). Thus, big phone companies simply pile up debt knowing that they do not have to repay it. The U.S. government (and virtually all other governments around the world) act just the same. The last time this writer checked on the national U.S. debt, it was literally in hundreds of trillions, a debt that can, apart from a hyperinflation of the dollar, logically never be paid off. And, that's precisely why more debt from war costs would not bring the U.S. government or empire down (any time soon).

To thus equate the former Soviet Union (and its Eastern Bloc Empire) with the USA's economy is making a huge mistake. Since the Soviet currency, the ruble, was simply in no way comparable to the dollar. First of all, it was not recognized as an international currency and was not a hard currency (such as the

Dollar, Yen, D-Mark [today the Euro], and Pound are). Finally, the ruble was mostly used within the former socialist Eastern Bloc countries. This meant that if the Soviets wanted to buy anything on the world market, they had to buy it in a hard currency, which usually meant dollars. That is why the Soviet's used plenty of their oil, mineral, and even gold resources to buy desperately needed Western technical goods.

They were thus never in the enviable and highly advantageous position, like the USA, where they could simply print more rubles and then use them globally to buy whatever they needed or desired. This, as all economists know, is a paramount difference between the financial and economic system of the former Soviet Union and the USA. The Soviets in essence were thus forced to behave like all other countries, meaning that they had to earn every dollar (or other hard currency) in order to be able to take part in world trade, which was so essential for their economy.

It was therefore no surprise that when the USA, in a secret operation during the Reagan era, pressed the Saudis to bring the oil price down to \$10 a barrel, during the mid-1980s, that the Soviet economy suffered untold financial hardship. The Reagan administration figured that Saudi Arabia was predestined to bring the world oil price down, as it is known as a swing producer of oil. This meant that since Saudi Arabia traditionally produced huge amounts of oil and had worldwide oil reserves of about 25 per cent; it was fairly easy for the Saudis to let the oil price drop precipitously by simply overproducing oil in large quantities, thereby, automatically driving the world price of this crucial commodity down, via the laws of supply and demand.

The only scenario that could hit the U.S. in a very serious way would be if the rest of the world (or at least the major financial centres of the globe) were to suddenly collectively shun the dollar. Such a huge loss of trust in the dollar would certainly send the U.S. economy into a heavy depression and have serious consequences for the USA's superpower status. However, even that scenario is not too likely because the dollar is held by so many countries and financial centres of the world that its sudden downfall would hurt these countries as much as the USA itself. Moreover, the financial architecture of the post-World War II world is based on U.S.-controlled institutions (The World Bank, the IMF, The World Trade Organization, and, most importantly, the Fed). No one would think of throwing these overboard unless there were some reliable replacements available. The problem is that there aren't any available to replace these, and it will take time for alternative institutions to develop in the future before they can realistically replace the American ones.

The USA's military-industrial complex

But, as stated, the counter argument does not just rest on the huge advantage that the USA gains via the dollar. It is also based on a true understanding of the USA's military-industrial complex. This also means that these wars affect the people of the U.S. in different ways. The idea that wars are automatically detrimental to the U.S. economy is thus not plausible

Rather, the question has to be posed for who within U.S. society and economy are the war costs negative and for who positive? The simplistic reasoning that war is always bad for everyone within U.S society and economy is just wrong. For those working for the wealthy elite and the military-industrial complex, wars are certainly not a burden. Instead, they are what these elites usually desire. For, the military-industrial complex is not like the regular civilian economy, which is based on competition and fairly realistic prices. The common people, also known as tax payers, subsidize the arms industry through their taxes. Thus, it is an industry with virtually no risk. If something goes wrong, the public simply foots the bill. That is also why fantastic profits can be made in it. The mid-1980s, for example, witnessed such ludicrous episodes where a hammer made by the arms industry cost \$7,000. That some company could get away with such a horrendous price tag can only be justified by the argument for national security. Needless to say that all arms industries are shielded from any competition from abroad, even in the age of globalization.

The point is that wars have been the traditional way of not just making immense profits for the arms industry in the U.S., but they have also been seen repeatedly as ending recessions or depression and bringing prosperity to the economy.¹⁰ The Great Depression, for example, ended because the USA entered the 2nd World War.¹¹ Bruce Porter has discovered that war has historically been the number one cause why the U.S. economy grew.¹² Prestowitz writes that “from the signing of the Constitution in 1789 until the present, there has been scarcely a year when the United States was not engaged in some overseas military operation.”¹³ Also, Professor Nader Entessar from the University of South Alabama was quoted very recently as stating: “The economy of the United States is a ‘war economy’.”¹⁴

The point to be made is that without its wars, the USA would hardly be the country that it is today, and has become over the last two centuries. War in itself provided growth: Growth in economic, territorial, technological, and military terms. As I have researched in my own book, on the hidden aspects of America's wars, wars or arms races were the primary method employed to inject growth in the U.S. economy, whenever depression or recessions were felt or threatening to happen.¹⁵ Paul Atwood has shown in his insightful book *War and Empire – The American Way of Life* that “The United States was born

amidst war, slavery and genocide at the dawn of Empire.”¹⁶ In this book, he gives many historical examples how the USA, through war, enhanced its territory, wealth and power. However, all the positive results went only to a tiny elite, while the people usually had to pay for the establishment of the American Empire.

It is thus a well known, albeit not much discussed, fact that without the military-industrial complex, the U.S. economy would be in serious decline.

The aforementioned Professor Entessar explained the importance of the military-industrial complex with his statement:

In the fiscal year 2012, the military-related expenditures will account for 25 per cent of the U.S. federal budget. By comparison, educational expenditures will account for three per cent and transportation will account for two percent of the U.S. federal budget. Moreover, for every tax dollar paid by a U.S. resident, 38 per cent goes to military-related activities. In short, military spending in the United States has effectively siphoned off much needed investments in social and civilian economic sectors of the U.S. economy.¹⁷

While the last sentence of the statement is certainly true, it also conceals that historically war and arms expenditures made the USA a superpower with the largest economy in the world. The point of the argument is then simply this: War and the arms races were not detrimental to the USA’s power status in international relations; rather, they generally helped the United States to grow economically, militarily, technologically, and initially territorially into what would ultimately become a superpower.

The researchers and scholars who, like historian Paul Kennedy, believe that imperial overstretch would lead to the USA’s decline fail to see that America was and is in a different category than the other empires of the past, that all vanished because of, among other things, imperial overstretch. As pointed out, especially in my own book on the secret history of America’s wars, these wars helped the USA to become a superpower with an unacknowledged empire of its own. The wars that USA fought were an essential part of establishing its superpower status as well as unacknowledged empire. To then argue that the costs of the Afghanistan and Iraq wars are going to bring the USA down, due to imperial overstretch, is then simply false reasoning.

That clearly confuses costs with advantages. For, any cost in any economy is always also by default someone else’s gain. And in this case, the gain goes almost entirely to the U.S. power elite. By that I mean those who own the military-industrial complex and its many connected industries, like big oil companies, big gas companies, and the many civilian research and development firms that work directly or indirectly for the military-industrial complex.

Why the USA remains unique among the nations of the world

While it is true that the recession will make many in the U.S., especially the middle class, poorer; that does not apply to the upper class which is gaining and has been gaining in purchasing power over the last decades, especially since the 1970s.¹⁸ While it is true that the losses of the middle class in the USA may not be compensated for by the gains of the rich upper class; that does not alter the fact that the USA is clearly the only remaining superpower in the world. There are a few facts that demonstrate this beyond any doubt. For instance, the USA's current position economically in the world, meaning that it is still the world's largest economy retaining about 20 per cent of the economic GDP of the world in 2010.¹⁹ By comparison, China, the world's second largest economy, had in 2010 13.3 per cent of world GDP.²⁰ When viewed in per capita GDP, China is light years behind the USA, and is truly still a third world country by comparison, as it only had an estimated \$ 7,400 compared to the USA's \$48,147.²¹

But it is not just economically that the USA is leading the world, as there are many other indicators that clarify that lead. For example, in military affairs, the USA simply dominates the world. No other country or even combination of countries could change that fact, as the USA spends still more on military defense than the next 17 largest spenders combined! These include such countries as China, Russia, Britain, France, Japan, Germany, Saudi Arabia, India and Brazil, just to name the biggest ones.²² Also in terms of technology, the USA continues to lead the world. In *Rogue Nation*, Prestowitz states that "U.S. research and development spending accounts for more than 40 per cent of the global total, and in the area of medical and biotechnology research, the United States spends more than the rest of the world combined."²³ Moreover, we are told that:

More than 85 per cent of the world's computers run on Microsoft Windows or Unix and are powered by Intel or Motorola microprocessors. The software and systems integration businesses are dominated by U.S. companies like Microsoft, Oracle, EDS, and IBM, and the vast bulk of new drugs and medicines are developed in the United States. Close to 75 per cent of all Internet communications globally pass through the United States at some point in their transmission. American films account for about 85 per cent of box office revenue in Europe and more than 80 per cent in the entire global market.

Dominance like this is unprecedented. At the peak of its empire, in the late nineteenth century, Great Britain's GDP was less than that of the United States, and its defense spending was less than that of both Russia and France. Nor did Britain dominate culturally in nearly the same proportion. ... Even the ancient Roman Empire pales by comparison.²⁴

Another factor that seems to be underestimated is that the USA has the political system that the rest of the world is trying to establish. When people all over the world are asked under what type of political system they would like to live, the most prevalent answer is a democratic one, with certain fundamental rights for the individual, which have all been a part of the U.S. constitution.

In all of the above mentioned categories; economic, technological, military, political; the USA comes out clearly on top, with usually no worthy competitor in sight, except for the economic realm where China has been challenging the USA. Certain studies, thus, show that by about the year 2030, China is bound to replace the USA economy as the number one economy of the world.²⁵ Yet, such predictions rest on certain uncertain speculations, such as in this case, that Chinese growth rates will continue at high rates of about 9-10 per cent GDP. While Chinese GDP over the last three decades has been at an average of about 10 per cent of GDP²⁶, there is no guarantee that China can sustain such high growth rates for the next nearly twenty or so years. And even if it does, that does not automatically mean an overall decline for the USA as a power.

Conclusions

Rather than accepting the declinists' arguments that the USA has suffered imperial overstretch, especially due to the costs of the wars in Afghanistan and Iraq, one should see the unique position of the USA in international relations, and that means looking at how it dominates the world economy through the dollar and the international institutions that it established after the Second World War (the World Bank, the IMF, the U.N., etc.).

A decline would most likely be felt in the economic realm and not so much in the military or political one. But, there is another reason why such an economic downfall is quite unlikely. That has to do with the fact that the world economy is so tied to the USA economy. Many have thus said that globalization is in reality just a thin disguise for Americanization of the world. The economic realities of globalization are such that many powerful elites around the world, including investors and entire nations, have a huge stake in a world driven by the U.S. economy because they have invested a lot of capital in the USA and hold on to a lot of dollars.

These two facts alone are the major reasons why these elitist classes, investors, and nations do not want to see a fall in the dollar or the U.S. economy as such a fall would mean a big loss also for them. Let us not forget that the number one supporters of the USA's economy are the Chinese investors that buy most of the U.S. treasury bills to keep America economy going. It would

not be in the interest of those investors to let the U.S. dollar decline or see the American economy sinking. After all, China does tremendous trade with the USA and therefore needs that number one market in the world. Likewise, the Arab investors, the European and Japanese investors still see the USA as one of the safest havens for their investments, meaning that they also have a huge stake in a stable U.S. economy. All of that just goes to show that the world economic situation is one of interdependence, and that without the U.S. economy, the world would face an even more severe recession than the one that is currently around.

What all of this means for international relations is that the USA is likely to remain a superpower for some time to come, since there is no one who could challenge it and replace it any time soon. A near future world would thus quite likely show that the USA will remain the only superpower in the world, while China will most likely catch up to it economically to the point where the Chinese economy will replace the U.S. economy as the number one economy of the world. This would then imply that we will for some time have a Sino-American world, in the sense that both countries would be the new major powers in world affairs. Perhaps it would be a scenario where a new bipolarity would be established in the world. This time not Soviet-American but Chinese-American. Such speculations, however, would also have to include the E.U. as another power, especially economically, and Japan, Brazil and probably India as other middle powers, while Russia would in all probability be the next resource superpower of the world.

Nevertheless, all of this, of course, remains to some extent speculation. However, the declinists will be wrong if they assume that the USA is soon going to lose its power and superpower status. What is likely to happen is that the USA will retain its superpower status for some time in the near future, until the world will go toward a type of bipolarity. There will be a likely transition for the USA from being the only superpower to, once again, sharing power with another upcoming power, this time China. In that sense, also the talk about another American century is premature and in all likelihood wrong, as the 21st century is likely to be a Sino-American one until the world becomes more multipolar, once again, which could happen in the second half of the 21st century.

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