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EDITORIALS

Mission for eurozone leaders

THE ODDS OF A SAFE LANDING FOR EUROZONE seem to be decreasing unless European leaders act decisively on reform measures.

Despite the European Central Bank's vow to draw up a mechanism to make outright purchases and stabilize the eurozone borrowing costs, the lack of more in-depth systematic reforms will see such measures achieve only temporary results. Bank President Mario Draghi said on Thursday the body may undertake "outright open market operations of a size adequate to reach its objective".

The latest economic survey has cast a gloom over Europe. Financial information provider Markit's purchasing manager's index (PMI) for eurozone manufacturing, unchanged at 45.1 in June, is at its lowest since June 2009. Some forward-looking indicators, such as business expectations index, also show that the eurozone economy is de facto in recession.

The corporate sector, meanwhile, cut its work force at the fastest pace since 2010, anticipating austerity measures as a result of upcoming steps to tackle the crisis. All indicators point to a worsening situation, while leaders of the eurozone economies continue to bargain over compromises in the rescue plans.

International Monetary Fund Managing Director Christine Lagarde has warned that there are also "serious questions" about the US economic future. The United States will see declining government spending and surging tax burdens in what is called a fiscal cliff early next year.

The world economy is steadily spiraling down, and China's revived expansion, expected in the second half of this year, alone will not be enough to bolster the whole world economy.

Lagarde and European leaders have known what the right cure for the European malaise is: Eurozone member states need to further integrate their banks and budget policies to provide systematic support for the euro.

But what has happened in the past months shows that it has become a Herculean task for leaders from countries of different sovereignty to find the "golden-mean" option that satisfies their voters, political opponents and the collective interest of the eurozone.

The ECB has made it clear that it will do whatever it takes to combat the crisis. However, they can only loosen its monetary policy further and provide more cheap loans for its banks. Effective as it would be in temporarily reducing market concerns, it cannot be said with certainty that it would resolve the eurozone crisis fully.

To prevent the euro from crashing, European leaders have to show greater political resolve and wisdom. Only then can they make systematic breakthroughs to ultimately bail out the suffering currency.

More than soccer in deal

THAT SOME CHINESE INVESTORS HAVE BOUGHT the second largest stake in Inter Milan is certainly great news for Chinese soccer fans.

Though Serie A, the Italian soccer league, is yet to regain the glamour of the 1990s, buying a stake in an elite Italian club still seems unbelievable to many of its fans in China.

The popularity of Inter in China may explain why its owner Massimo Moratti was "extremely pleased about this deal".

Amid the ongoing economic hardship in Italy, and the whole of Europe, Chinese investors will not only help the club start a new phase, but also spread the brand further in the world's second largest economy, if not the whole of Asia.

However, for Chinese officials supervising the country's huge State assets, the fact that the unexpected investor is China Railway Construction Corporation, one of the world's largest construction companies, should make the deal a case for concern.

With more than \$3 trillion of foreign exchange reserves, the world's largest, the Chinese government has good reason to encourage domestic enterprises to invest abroad. But that does not mean they can go on an overseas shopping spree.

Large State-owned enterprises like CRCC are generally financially and technologically better placed than domestic private companies to "go out". But they are not necessarily smarter, especially at tapping into overseas markets. That's why the government requires these domestic "champions" to focus on overseas expansion in their core business areas.

CRCC may argue that the deal is related to its core business because one of its subsidiaries will work with Inter to achieve the goal of building a new stadium for the club. Yet, in the absence of detailed financial terms of the acquisition, becoming the second largest shareholder of Inter will be open to doubts.

Partial ownership of an Italian soccer club should not be the investment goal of an enterprise like CRCC. And if the construction company insists that the stake in Inter is just an investment for its construction work, the State assets' watchdog should find out if the wall it has built to prevent reckless overseas investments is too low to prevent State-owned enterprises from jumping over it.

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CHINA FORUM | CHEN YANRU

Pros and cons of soft power

Chinese college students love American films and TV dramas but are also aware of the US' hegemonic and seamy side

In this era of well-developed technology, it is possible to change our stereotype view of another country or culture without crossing national borders. A study involving 114 Chinese college students was conducted to find out how they viewed the United States and how they formed their views.

Today's college students will become the backbone of society and, hence, have an impact on future Sino-US relationship. Did the image of the US they had formed during pre-college years change with time and accumulation of wider knowledge?

The students, interviewed over four years from 2008, revealed that the media indeed had a great impact on the formation and alteration of their views on the US. Apart from Chinese media, the other sources that influenced the students' views were American movies, music, TV dramas, novels, news reports, sports (especially NBA), Western festivals, chatting websites and occasional acquaintances with Americans.

All the respondents said their perspectives of the US had changed since childhood, the change being closely associated with the channels of communication they had been exposed to.

The Chinese media mainly served as information provider. Most of the students said they also sourced their information from international news on TV and weekly magazines, mostly read by elites in China. Their impression: the US seemed to occupy the center stage of international news.

Consciously or unconsciously, China's mainstream media have

defined the US' political image for many Chinese youths. One of the students said: "When sitting for exams in political science and answering questions on the US, words such as hegemony, power politics and imperialism kept popping up in my mind without any prompting."

But another student seemed to contradict the first: "Our perspectives of the US, of China, and even the whole world, are undergoing slow but subtle changes. We do not confine ourselves to the information fed us by the traditional media. By integrating the voluminous amount of information available to us through the Internet, we construct one 'brave new world' after another for ourselves."

The general view of the students on the US, however, was that it is a country with limited equality (equality in American society is equality among whites, not inter-racial equality), relative freedom and liberty (mostly referring to freedom of speech), absolute openness (all kinds of stimulating activities to seek fun and excitement), hegemonic politics, developed economy and false human rights claims (interfering with domestic affairs of other countries and playing the role of global police).

Most of the respondents said that though their high school curriculum for subjects like history, geography and English initially provided a rational idea about the US, it created different attitudes among them. Some of them admired the US for being a great power, some hated it for using its strength to bully weaker countries, while others called it somewhat of an "upstart" country with a brief history

and little legacy.

Though the accounts of the US that some of the students had read in newspapers and magazines during adolescence left an indelible mark on them, they began seeing new facets of the US after they entered college. Hollywood movies penetrated their hearts and minds, while American TV dramas, all downloaded from the Internet, opened a window to the "American spirit and American character". Regardless of whether they admired or despised the US, they said that American TV dramas had greatly influenced their views on the US.

They started asking: Why Chinese films and TV dramas don't have the same influence to infiltrate other countries and cultures? How can the US successfully use all kinds of media to promote American values?

In general, the students surmised: The power of culture is inseparable from the power of politics and economy. Hollywood movies have been the most influential factor in creating the US' image as the "dream nation" among Chinese students. Many Chinese students saw startling high technologies, lingering and loyal love stories, strong patriotism and the eternal spirit to strive for excellence in Hollywood movies.

The respondents were college students who could blend their sentiments and perceptions with strong rational thinking to reach a conclusion. They were exposed to many media channels, which often offered conflicting images of the US, and had to sort, analyze, compare and integrate a variety of information before reaching their respective conclusions.

Sometimes, a student's reaction to and cognition of American cultural products changed with the passage of time. Though they perceived the US as a "wealthy, civilized, and liberal" country, they were acquainted with news about the conflicts and seamy side of American society, which also came from movies about gangsters and was confirmed by media reports.

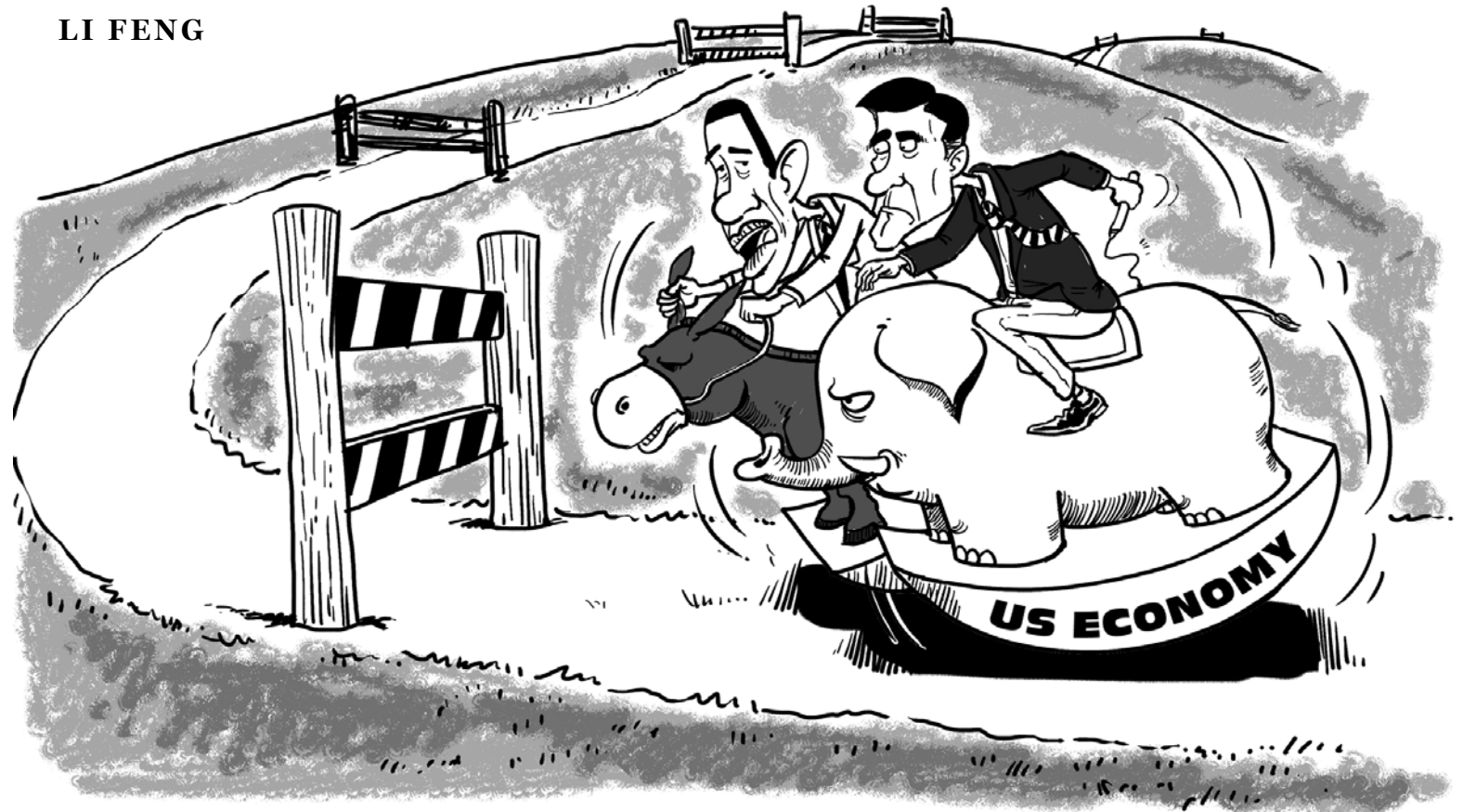
Many respondents said the Chinese as well as the American versions of US history had had a strong impact on the formation of their views. Others said their initial impression of the US began with films and TV dramas, but they realized that was not the best way to know the country.

Most of the students alluded to the US bombing of the Chinese embassy in Belgrade in 1999 when they talked about how they formed their views on the US. Many of them expressed mixed feelings about the US. One student who planned to go to the US for higher studies wrote: "I am not sure how many people are like me, who on one hand censures American hegemony and on the other cherishes a secret longing for the multiple opportunities it offers."

To conclude, Chinese college students' perspective of the US comprises perceptual as well as conceptual knowledge gathered from a variety of sources, of which the mass media are the main channel. But overall, they remain cool-headed when it comes to enduring "American cultural waves".

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LI FENG



ZHU YUAN

Sportsmanship more important

I feel sorry for the eight badminton players who were disqualified from the London Olympic Games for not giving off their best to win, because athletes get a chance to win an Olympic medal only once in four years or maybe once a lifetime. But that is the cost the eight doubles players have to pay for what they did — violated the Olympic spirit by intentionally losing their final group matches after they had already qualified for the knockout round.

Some people say they wanted to lose to face weaker opponents in the knockout round. Whatever the reason, their action (or inaction) is a violation of all the rules of sportsmanship and an affront to the spectators who paid to watch them play.

Others say the new rules were to blame for the scandal. If you can win a medal by losing rather than

winning a match, what would you do? Maybe the new group format leaves much to be desired and has loopholes which players can take advantage of to save energy for the knockout round or avoid the rivals they don't want to meet.

Still others argue that athletes take advantage of the rules to get the best result in all events. They say that it is natural for players to circumvent the rules to get medals. For example, swimmers will not go all out in the preliminary (or qualifying) rounds as long as they qualify for the next round.

As long as there is a possibility, athletes will circumvent or try to circumvent the rules. There is nothing wrong in saving some energy when the competition is not that severe. But there is a bottom line. And teams, coaches and players should know that line.

Many online postings allege that

the Chinese badminton team "fixed" or "manipulated" matches to win a gold medal before. We are yet to know whether the team and coaches had arranged that. The Chinese delegation has said it will investigate the scandal.

Whatever the result of the investigation, the World Badminton Federation's decision to disqualify the two Chinese players along with others provides food for thought.

To win gold medals, we should always follow the philosophy of fair play. Under no circumstances should the means employed to win a gold medal violate the principle of fair play or the Olympic spirit, or be disrespectful to spectators.

Every gold medal won by an athlete brings honor for the country. But every athlete who flouts rules or violates the Olympic spirit to win a medal also sneers the country's image.

Once they enter a competition, athletes are obliged to give off their best. Otherwise, they would go against the Olympic motto of "Faster, Higher, Stronger". Though the Olympic Games has another motto, "the most important thing is not to win but to take part", taking part does not mean not trying to one's capability.

Disgrace is not forced on a person but he or she invites it. This traditional Chinese saying is meant for people like the disqualified athletes. Hopefully, this scandal will serve as a wake-up call for all athletes, sports officials and coaches, and they will realize that medals are important but the Olympic spirit and sportsmanship are more important.

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