

Video Guide

China as a growing economic power

Complete the video guide as you watch the segment China's Rising Economy.

1. And yet, almost every week, an old neighborhood is razed to the ground to make way for sci-fi skylines, hip new clubs, Mao as merchandise, every luxury product you can think of -- sometimes real, often not.
2. With more than twice as many people as the U.S. and Europe combined, this is the most populous, fastest-growing major economy in world history.
3. To general manager Philippe Caretti, an Italian-Swiss who's worked in a dozen countries for the hotel chain, Shanghai's the hub of the new global economy.
4. Not in our hotel and, to be honest with you, not in Shanghai. Shanghai has a drive that no other city in China has.
5. Since the late '70s, however, China's economy has doubled every eight years. In that same period, the U.S. economy has doubled once.
6. Today, average Chinese have some ten times the purchasing power they had just a quarter century ago.
7. On a clear day, though there aren't many here, you can see more than 300 skyscrapers in Shanghai; in 1985, there was one.
8. By the most conservative count, China now boasts 47 cities with at least 1 million people. The U.S., using the same measure, has one.
9. Now manufacturing has taken China's total trade past that of Japan, and today, to the surprise of many, it's second only to the U.S.
10. China is moving up the value chain with higher-tech exports like computer chips.
11. Average incomes are going up. Car ownership is going up. I mean, you're seeing what occurred in the U.S. thirty, forty years ago but in a much more compressed timeframe.
12. Trying to innovate in a repressive culture; trying to privatize property in an economy where intellectual property is so famously pirated;