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NEWS

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FAR EASTERN BUSINESSMEN

As America sags under the double burden of inflation and unemployment, economic doomsayers can find a much cheerier business picture in the anti-Communist countries in the Far East. Unlike Red China, which remains poverty-stricken after 30 years of diligent Communist planning, the nearby nations of Japan, South Korea, and Taiwan are booming.

The United States has lost its peacetime competition with Japan despite our total victory over it in World War II. Japanese entrepreneurs have captured the American market for radios, television sets, and TV recording machines. They also supply a substantial portion of our automobile and steel businesses, offering lower prices and better quality than some American manufacturers even though they must pay long transportation costs.

Whereas the United States suffers from a staggering trade deficit, Japan has a healthy trade surplus every year. The result is that, despite Japan's efforts to support the dollar, the yen continues to rise while the dollar declines in the international currency markets. Japan's economic ascent is truly the envy of the world.

Not so well known is South Korea's dramatic industrial rebound from its invasion by North Korean Conmunists in 1950 to 1952. South Korean construction firms have established themselves as the best in the world. Here is how their workers were described to The New York Times by an admiring American competitor in the Middle East:

"These guys go in there 1 i.ke a tornado. They bring their own workers, from engineers on down, their own clerks, cooks, food, doctors, clothing, movies. They

(more)

build their own housing, They do the job faster than anyone else, working 14-hour

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shifts, for seven-day_ weeks.

"They only mix with one another, and once they are through wfth a job they're moved on to another or sent back home. They're like a disciplined, paramilitary, single-minded, self-sufficient machine."

Another American competitor marveled: "They are giving us a hard time because they do provide an astonishing variety of competence. They have top-flight engineers and technicians, and can bring in an entire team on any job in a short time.[11]

South Korean construction companies did not enter the Middle East until 1972. Today they have 50,000 workers and $6 billion worth of contracts in Saudi Arabia, Iran, Bahrain, Kuwait, Ir and the United Arab Emirates.

Equally vigorous is the economy of Taiwan, the third link in the Red China containment structure planned by General Douglas MacArthur when he was our Far East ColllTlander in Japan from 1945 to 1950. Starting with an island that had been stripped of everything of value by the Japanese during World War II, the Republic of China has converted Taiwan into the second most prosperous nation in the Far East. Its foreign trade is 12 times greater than the entire foreign trade of the 800 million people locked inside Red China.

Taiwan now builds the best and lowest-cost oil tankers in the world. The great Zenith radio and television company has moved its production from the United States to Taiwan. The alternative it announced was to be driven out of business by Far Eastern competition. Visitors to Taiwan are impressed with its order, tranquillity, and comparatively htgh **standard** of living that·is a constant thorn in the side of Red China.

Japan, South Korea, and Taiwan are excellent examples of the prosperity that accom·pa42na1rvejsv'6k eth'1¢Rd uot1etote nr oe 1my.

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