

Preface

The twenty-five essays in this book were written between 2002 and early 2007. With a few exceptions, they were published in the *Wall Street Journal*, the *Wall Street Journal Asia*, the *Wall Street Journal Europe*, the *Los Angeles Times*, the *International Herald Tribune*, the *South China Morning Post*, the *Japan Times*, the *International Economy*, *Policy Review*, and the *Milken Institute Review*. The unpublished essays were presented as dinner talks or were circulated privately. One of the essays, “Public Diplomacy” (chapter 24, pages 121–148), was coauthored with Brian Rosen. All of the essays are collected in this book in the hope that the whole may exceed the value of the scattered individual chapters. All of the essays are printed as originally written with only light editing by the Hoover Press.

Toward this end and to make their disparate content cohere somewhat more closely, I’ve divided the chapters into five sections dealing, respectively, with *China* (chapters 1–7), *Other Asia* (chapters 8–10), *Other Regions* (chapters 11–16), *The Global View* (chapters 17–20), and *The United States* (chapters 21–25).

The subjects dealt with in these geographic areas span or at least touch on a wide range of economic, political, security, and

diplomatic issues. The stance generally adopted in each essay is to consider a then-current issue—whether in China or Japan or Iraq or Russia—from the standpoint of its precursor context and its prospective consequences, hence, the *Looking Backward* and *Forward* of the book's title.

A few themes, often contrary to conventional wisdom, emerge for the reader's consideration and perhaps disputation. For example, I suggest that, under not implausible circumstances, rapid and full convertibility of China's currency might lead to its depreciation rather than appreciation; that China's remarkable economic performance is both likely to be sustained and to confront enormous and possibly disruptive impediments in its efforts to do so; that "unilateralism" in U.S. national security policy may sometimes be preferable to multilateralism; that, despite presumptions to the contrary, the United States is as or more disposed to favor multilateralism than are many other countries; that the erroneous expectation that Iraq possessed nuclear weapons does not imply that the prior intelligence leading to this expectation was flawed; that U.S. coalition "partners" may have interests and behaviors more congruent with those of the United States than do putative U.S. "allies"; and that the ability of the U.S. economy to adjust to a reduction of its chronic current account deficits may exceed the ability of countries such as China and Japan to adjust to reductions in their chronic current account surpluses.

The variety and complexity of these themes, as well as their common characteristic of spilling over the standard boundaries of political, economic, and military affairs, will be the typical pattern associated with policy issues in the twenty-first century—hence, the book's subtitle.

I have always felt that commentators—whether they be the regular hired columnists of the major news media or the occasional, often more academically credentialed volunteers—should

be held to account for the accuracy of their pronouncements. Without jeopardy to First Amendment sensibilities, such accountability might be provided by some type of scoring system devised by outsiders or even by the authors themselves. Although, in the latter case of author judgment, the possibility of a culprit serving as his own juror might lead readers to doubt the objectivity of the results, even the subjective *ex post* assessment would discourage hyperbole before the fact and encourage responsibility afterward.

With this aim in mind, I have added a brief “Postaudit” at the end of each essay indicating whether, in my judgment, the argument set forth is currently valid and relevant, compared with when it was written. In my perhaps biased assessment, nineteen of the essays stand up to this test quite well (each receiving an A or A–), four do passably well (receiving Bs), and one doesn’t make the cut (receiving a C). Of course, the reader is welcome to make her own independent assessment, as well!

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