Asia Pride, China Fear, Tokyo Anxiety: Japan Looks Back at 2008 Beijing and Forward to 2012 London and 2016 Tokyo

William W. Kelly

The logo of Tokyo’s bid for the 2016 Olympics is the musubi, a traditional Japanese decorative knot. The design uses the five Olympic colors as the strands that fold over to form a simple and colorful knot. Japanese have long used the musubi to tie up gifts on auspicious and formal occasions and to signify the ties that bind people together. Thus, a Bid Committee press release explains that the musubi logo "represents Tokyo 2016's mission to unite people young and old with sport and healthy living, unite green with 2016, unite the city and the Games, and unite old and new Japan." This is common rhetorical fare for a Games applicant, although in addition to such public relations sloganeering of domestic benefit, many have noticed the aesthetic resemblance of the musubi to the designs of the candidate city logos for Beijing 2008 and London 2012.

Unlike the eventual Games logos (the much-admired “Dancing Beijing” calligraphic figure and London’s already-reviled, jagged “2007” logo), Beijing and London used entirely distinct logos when they were candidate cities, both based on flowing ribbon motifs. However unintentional the design similarities, they do remind us just how necessarily attuned an applicant and then candidate city must be to ongoing Games cycles. For Tokyo’s 2016 effort, this has required a triangulation between the long and fraught Sino-Japanese relationship and the competition between London and Tokyo as global financial centers.

Official “Candidate City” logos of Beijing, London, and Tokyo

The IOC bidding process has become a long, expensive, and bureaucratically complex process among competing cities. However rather than tracing this ongoing narrative among what are, in 2009, four anointed candidate cities—Tokyo, Chicago, Rio de Janeiro, and Madrid, I want to emphasize here the embeddedness of the Tokyo 2016 bid in East Asian regional politics and in the more subtle if equally contentious jockeying for global city preeminence.

Recent years have left Japanese feeling anxious about the balance of power and prestige in both spheres. Japan’s reactions to the 2008 Summer Olympic Games in Beijing ranged from admiration to anxiety. In part, these decidedly mixed responses were based on the deeply ambivalent Sino-Japanese relationship, which some Japanese leaders feel is replacing the US-Japan relationship as the country’s most problematic bilateral relation. In part, too, Japan responded to the 2008 Beijing Olympics with one eye towards the upcoming Games in London and the other towards its own bid to return the 2016 Summer Games to Tokyo.
Forty-four years after the first Asian Olympic Games in Tokyo, Japan still feels that the region is less than fully acknowledged by the IOC and the Olympic Movement, and the country took satisfaction in a third Asian nation joining the host list. Japanese popular and press coverage of the Opening and Closing Ceremonies was glowing, and the architecture and organization of the Games were generally well-reviewed. But the massive economic resources and the oppressive political coordination of the Chinese government drew harsh criticism and stirred deep nervousness about Japan's ability to contend with China's growing clout in the region.

The Beijing Games also immediately became a significant point of contention in Japan's own internal debate about the wisdom of Tokyo's bid for the 2016 Games, which sharply divides the political leadership and citizen opinion. In 1964, Tokyo's hosting of the Games consolidated its place as the single national political, economic, and media capital of the country, reducing Osaka to second-city status. Now, to the controversial Tokyo governor and his supporters, the 2016 bid has much less to do with domestic prominence and is much more about international prestige, as an effort to preserve Tokyo's status as a global city, a view that was only reinforced by the Beijing Games and by the upcoming 2012 Games in London, Tokyo's rival. If the 1964 Games were Japan's national games, properly held in its capital, the 2016 Games would be Tokyo's mega-event, still the national capital but looking beyond to re-assert its status as one of the world's truly global cities.

Olympic time and scale: Overlapping temporalities and intersecting political fields

This contribution, then, places the Tokyo campaign for the 2016 Games in the wider analytic of 21st-century Games hosting and global city status. In particular, I want to analyze the forms and motivations of Tokyo's 2016 Games bid from two perspectives that have emerged from Olympic studies. The first is our appreciation of the intricate and extended temporality that has come to shape and entwine the continuing series of Games, and the second is the equally complex interplay of actions and interests at multiple levels of scale and social formation, from the local to the global, in the long Olympic process from bidding to the Games themselves to their legacy.

First, then, the course of the 2016 Tokyo bid must be understood within an Olympic temporality of extended, overlapping, and interpenetrating cycles. There is, to be sure, a formal and cyclical time unit, the quadrennial Olympiad, which the Olympic Movement has tried to impose upon its organizational process, commercial development, and sporting agenda since the 1930s. The Beijing Summer Olympics, for instance, are the Games of the XXIXth Olympiad, which in accordance with the Olympic charter (Bye Law to Rule 6) began on January 1, 2008. However, Olympic time is a much more elaborate calendar of events that embed the showcase Games in a longer chronology of requirements and responsibilities. Elsewhere (Kelly forthcoming),
I have suggested four stages through which all recent Olympics have passed:

1. A pre-history that begins with a long bidding campaign (and sometimes several) that requires creating a rationale, constructing a narrative, and gathering local political, economic, and civic support; lobbying the IOC; etc.

2. The Games run-up, from previous Closing Ceremony to Opening Ceremony, during which cities and a country are mobilized for massive and intensive infrastructure construction, broadcasting and other commercial rights and forms are developed and marketed, an aesthetic thematic of the Games is created and elaborated, and so on.

3. The Games themselves are thus a brief frenetic moment in this long temporal sequence, a concentrated burst whose very compression gives energy and significance; as BCOG boasted, “The world gives us 16 days; we give the world 5,000 years.” Actually, as the IOC heightens the importance of the Paralympics that now follow the Games, it is possible that we will see a more continuous four to six weeks-long Games unit.

4. The Games legacies: All Games continue to exist after the fire is extinguished through the required work of completing and publishing official and unofficial records of the Olympiad (reports, documentaries, etc.), fashioning a retrospective theme and narrative, protecting and burnishing the public memories, and engaging broadly in the culminating project of legacy-making. A legacy may be a retrospective refashioning, but the end game of a Games era is a clash of competing legacies as well as a contentious accounting of the multiple after-effects (Mangan 2008 and others in the recent special issue of the International Journal of the History of Sport 25(14)).

This is of course a generic chronology, and the rhythm, intensity, and content of each Games has varied significantly. Nonetheless an important effect of this temporality is to articulate overlapping Games cycles in powerful mutual influence. Competition among Japanese cities for the right to mount a 2016 bid began in 2004, and the Japan IOC settled on Tokyo on August 30, 2006, so plans for the Japan bid were developed even as the Beijing Olympics were being planned and even before the IOC had voted for London in 2012. Developing the Tokyo bid and mobilizing domestic and IOC support continue through to the legacy period of the “Beijing 2008” era and the “run-up” period of the “London 2012” era.

Secondly, the Olympic Movement is a global formation of governance, events, and political economy, but when we foreground the global IOC we occlude the several other scales of Olympic activities, agendas, and interests. The Olympic Movement is really a crucible of localism, nationalism, regionalism, and globalism. Struggles to define and direct Olympic aims, events, properties, and agendas take place within and among cities and national sports federations, among nation-states of world regions, and across the IOC membership.

In the case of Japan, the support for its bid has been shored up by a national anxiety about the political and economic challenge of its rival East Asian superpower, China. However, the course of the bid has also been directed by...
several powerful domestic concerns as well as Tokyo’s concerns about its status as a global city quite apart from its position as the national capital. Indeed, I argue here that the 2016 Games would be much more the Games of Tokyo than the Games of Japan.

Japan reacts to Beijing 2008

On many points, the statements by Japanese officials and the coverage by the Japanese media provided the same mixed but generally favorable appraisals as did much of the world commentary about the 2008 Beijing Games. In the run-up to the Games themselves, the Japanese press expressed skepticism over Chinese efforts to control industrial and atmospheric pollution, concern about the politics and protests of the Torch Relay, muted outrage over the Tibet riots and repression, and unease about restrictions imposed on local residents and foreign visitors in Beijing. Excessive coverage of the Games themselves in Japan also pointedly criticized the continuing harassment of protestors, the fakeries in the Opening and Closing Ceremonies, and the seemingly constrained and orchestrated enthusiasm of the local citizenry. Nonetheless, these sometimes barbed criticisms were muted by a genuine admiration for the smooth logistical efficiencies of the overall production of the Games and the beauty of architecture and performances that foreground Chinese but more generally East Asian competencies and aesthetics.

There were nonetheless differences across the political spectrum within Japan, which have been astutely analyzed by James Farrer (2008). The conservative press, by and large, was harshest on China’s management of the Games and on the prospects for any liberalization that might be their legacy. Although awarding Games to facilitate or reward reintegration into the world community has been an IOC objective, the more nationalist of the Japanese press and public intellectuals found the Beijing Games likely to accomplish little of the legacies of post-World War II Games in Rome, Tokyo, Munich, and Seoul. Farrer concluded, however, that generally the Japanese public reaction was “more critical and less condescending” than American (and, I would add, European) reactions, largely because of Japanese pessimism (even then, before the recent world financial crisis) about the prospects for political liberalization and sustained economic growth in what is Japan’s largest export market. Japanese public opinion and media commentary also understood the subtext of China’s sloganeering of a “one hundred year dream” to mount the Olympics. To many Japanese, the phrase was a thinly veiled code for an end to “one hundred years of national humiliation” and a clear reference to the Western and Japanese aggressions that proceeded the PRC era. At the same time, the implied belligerence stirred deep anxieties in Japan about its ability to respond to the growing economic and power of China.

The Tokyo 2016 Bid

Talk of mounting a bid for the Summer Games began with the election of Ishihara Shintarō as governor of metropolitan Tokyo in 1999, following the failure of Osaka, Japan’s second city, to make a strong case for host city candidacy. Over the next few years, other Japanese cities expressed interest, although the award of the 2008 Games to Beijing in 2001 quickly discouraged most of their plans. By 2005, only Tokyo and the southwestern city of Fukuoka mounted serious cases to the Japan Olympic Committee. The JOC solicited final bids by June 30, 2006, and it settled on Tokyo’s official candidacy two months later. The IOC voted to accept it as a Candidate City finalist in 2008, along with Chicago, Madrid, and Rio de Janeiro.

The Tokyo 2016 Bid Committee had quickly
built up its staff, its sponsors, and its resources in the early 2000s, pushed by Ishihara, the locally popular but nationally and internationally controversial mayor. It hired the global public relations firm of Weber Shandwick Worldwide, knowing that the company had managed the winning campaigns of Sydney in 2000, Turin in 2006, Beijing in 2008, and Sochi in 2014. And it began to lobby the 26 participating international federations to secure their support for its venue plans.

Tokyo mayor Ishihara Shintarō at Tokyo official bid meeting

The Tokyo 2016 Bid Committee’s application and subsequent publicity have showcased three distinctive features by which it hopes to attract IOC support: a compact scale, the refurbishing of existing facilities, and a low environmental impact and energy footprint. Direct comparisons to Beijing are not drawn, but the contrasts are implied. A principal slogan of Tokyo’s case is that it would host “Games at the Heart of City Life.” All of the venues, with the exception of shooting and football, are to be located within an eight-kilometer radius, and most of the venues and support facilities will be along a revitalized waterfront and bay zone just south of the Ginza and the city center. Twenty-one of the required thirty-one event venues will be renovations of existing facilities, many of which still exist from the 1964 Olympics. Improvements in downtown road networks are intended to insure a maximum twenty-minute commute from the Olympic Village to all venues, largely with a fleet of new low-emission buses that will be worked into the regular municipal fleet.

At the same time, the bid showcases three new major construction projects. A new central stadium is to be designed by Pritzker Architecture Prize winner Ando Tadao and built in the downtown Yoyogi Park; it would have a capacity of 100,000 for the Games and would be refitted afterwards to 80,000, remaining as the main “legacy building” of the Games. A new Olympic Village of five high-rise buildings is to be constructed along the waterfront, featuring solar and renewable energy systems and total waste recycling, and these will be converted to condominiums after the Games. The third highly-touted feature is the renovation of Dream Island (Yume no shima), a large landfill island that the metropolitan government began in the bay in the 1960s to deal with the urban garbage problem. Despite the hopeful name, the landfill has remained something of a municipal headache. The bid plan is to build up the soil with composted organic litter collected from Tokyo public spaces, on which will be planted with almost a half-million trees. This "Forest on the Sea" (Umi no mori) is to be the site of canoeing, equestrian and other events and then remain as a vast metropolitan green space for a city that has less park acreage than any other world city.
Official computer-simulation design of the Musubi Cluster development (Tokyo Olympic Bid Committee)

Levels of play

In any Games timeline, there is interplay of at least four levels of political and economic interests and ideologies that shape the direction and eventual outcome of bidding and hosting. There are local agendas, nationalist sentiments, regional rivalries, and global ambitions. All are on display in the case of Tokyo’s efforts to secure the 2016 Games, and the key force that binds the four levels is the agency of a single individual, Tokyo’s mayor Ishihara Shintarō.

At the local level, the bid is deeply enmeshed in the political economy of metropolitan development and in the populist bravado of Mayor Ishihara. This is certainly a common motivation in recent Olympic history; Atlanta, for instance, pushed the 1992 Games in part to develop its downtown commercial district and transit system and London is using the 2012 Games as an opportunity to accelerate development of its East End Docklands. In the case of Tokyo, its major Tokyo Bay landfill and waterfront zone plans have languished for over a decade, and the metropolitan government has been using the impetus and prestige of the Olympics (as well as national government subsidy commitments of US$ 4 billion) to finally bring these ambitions to fruition. It also is using the Olympics as cover to accomplish two projects that have generated considerable protest—the moving of the world-famous Tsukiji fish market from its waterfront site to make way for an Olympic media center that will later become an international conference center, and the development of Yoyogi Park, which will include the new Olympic Village and several sports venues, as a transition to permanent housing and recreational facilities.

Yoyogi Park, Tokyo

Yoyogi Park has been a site of enormous political symbolism for over a century. Adjacent to the main shrine to the Emperor Meiji, it was an Imperial Army barracks and parade ground during the early twentieth century. After World War II, the U.S. Occupation forces pointedly appropriated it as the Washington Heights complex for American officers’ housing. One of the reasons that it was later made the central site of the 1964 Tokyo Olympics was to symbolize Japan’s reassuming this central property, symbolized by the Japanese modernist style of the Games buildings designed Kenzō Tange. Since then, it has been one of Tokyo’s few large parks, and protestors of the present plans are quick to point out the contradictions in the bid plans to reduce the Yoyogi green space while trumpeting the new “Forest on the Sea.” In these and other issues, then, the Tokyo bid is being shaped by—and buffeted by—the local politics of metropolitan
development. The identification of the Tokyo Bid Committee with the metropolitan government deliberately sharpens the claims of municipal leadership.

Nonetheless, there is also an effort to create an Olympic narrative with strong nationalist undertones. The current malaise in Japan is wide and deep. It is felt by the most fanatical rightwing militants who rue Japan’s pacifism and weak patriotism, by the broad mainstream population who are losing confidence in government competence and are facing massive retrenchment in secure employment, and by progressives on the left, who are gravely concerned about the spectrum of social problems, rising militarism eroding the Constitution’s peace provision, and lack of national political vision. With the collapse of the speculative bubble in 1991, Japan plunged into serial recessions, massive budget deficits, corporate retrenchment, political stasis, and social crisis. Bank collapses, executive suicides, teenage rebels, young female “marriage resisters,” twenty-something corporate-job evaders, and a host of other moral panics have fueled a potent language of moral decay and social distress. The 1990s were tagged the “lost decade” but critics point out that it is a decade that is reaching twenty years in duration, and the country has yet to find its way out of its collective angst (Leheny 2006, Yoda and Harootunian 2006).

Lighting the Olympic flame at the Opening Ceremony, 1964 Tokyo Games

Given this, whatever one’s place onNevertheless, across the political spectrum, the 1964 Tokyo Olympics stands out in national memory as a peak moment of collective accomplishment. Japan’s current generation of seniors were the young, dedicated workers of the 1960s, and they have carried through their lives the pride of the nation rising from the material and moral devastation of wartime defeat and mobilizing to produce a mega-event that symbolized domestic resolve, national recovery, and international acceptance. It is obvious that any country would use its Olympic past to give narrative shape and the weight of historical achievement to its present bid. Japan would join a select circle of countries which have hosted the Summer Games more than once; some even count the “missing” 1940 Olympics to claim this would be Japan’s third Summer Games, drawing equal to Great Britain after 2012. But in the case of Tokyo 2016, there is a very particular and very pointed
deployment of a rhetoric of "reviving the 1964 Olympic spirit" in order to resuscitate national confidence and redress the widespread pessimism of the present moment. The sense of decline is aggravated by fear of China’s dynamism, on the one hand, and a frustration with lingering subordination to the U.S. The strident neo-nationalism of mayor Ishihara is repugnant to many Japanese, but they nonetheless hark back nostalgically to the legacy of 1964 as impetus for a renewal of the same national spirit and international acclaim.

Of course, much of the nationalist sentiment that fuels Japanese supporters of Tokyo’s bid is embedded in the long-term and contemporary rivalries in East Asia—vis à vis China, but also in response to the serious tensions on the Korean peninsula. At least since the 1950s, when the IOC confronted the two-China issue, the politics of East Asia have been played out in the Olympic Movement. Although it is often said that the East Asian countries have only recently been given proper standing and importance in the Olympic Movement, it has long been the world region that most directly confronts the IOC with the fundamentally political nature of its mission. As national entities, as national sports federations, and as host cities, Japan, South Korea, North Korea, China, and Taiwan have been locked in a wary embrace, allies in their quest for Olympic parity, but often bitter rivals in their competition for Olympic acknowledgement and prestige. Thus, the Tokyo Bid Committee is at pains to distinguish its application from the just concluded Games even as it appeals to the growing significance of East Asia as a region, economically and ideologically, in the IOC’s vision of the Olympic future. In the application materials and in its public rhetoric, the Tokyo 2016 Bid Committee must carefully balance emphasizing those features of aesthetic beauty, organizational efficiency, and commercial potential that are associated with East Asia with distancing its case from the repressive measures and felt artifice of the previous East Asian Games in Beijing.

Finally, there is a global scale to the nearly decade-long quest to bring the Olympics to Tokyo, and it pertains much more to the city’s anxieties than Japan’s felt dilemma. Since Saskia Sassen coined the term “global city” in her 1991 book and anointed New York, London, and Tokyo as her three archetypes, the metropolis has seen itself as both national capital and global node. Despite (or perhaps because) of the irony of its designation at the very moment when its status as a global financial center was undermined by Japan’s own economic collapse, Tokyo has invested heavily in protecting its status.

Since Sassen formulated the concept of global city as the world’s core hubs of economic, political, cultural, and information producers and transducers, there have been numerous efforts to refine the concept and sharpen the metrics by which cities might be rated. Most recently, the editors of Foreign Policy (2008) commissioned Sassen and other scholars and consultants to develop a multi-variant scaling of global cities, with 24 metrics in five broad categories. In the initial index, Tokyo is ranked fourth behind New York, London, and Paris, and it holds its place above Hong Kong, Los Angeles, Singapore, and Seoul largely because of its second-place rank in business services. In other categories of human capital, cultural experience, and information exchange, it lags behind, and this may be a crucial reason that it has invested so much in its campaign to host the Olympics. Despite much public and private investment in integrated commercial, cultural, and residential complexes like Ark Hills, Tokyo’s global profile remains decidedly one-dimensional, and with its financial services, banking and (since 2008) export industries under severe duress and retrenchment, the Olympic Games are a unique opportunity to reshape and broaden Tokyo’s image (Machimura 2007).
What articulates all four of these levels at which the Tokyo 2016 bid has been motivated and shaped is the complex and controversial figure of metropolitan Tokyo’s mayor. Ishihara Shintarō has been in the public limelight for over a half-century (Nathan 2004:169-202, Sherif 2009). Born in 1932, he is a member of Japan’s first generation to come of age after the wartime defeat, the most important generation in setting the tone and establishing the terms of public debates in Japan for much of the last five decades. And Ishihara has been in the thick of many of them. He moved in bohemian literary circles in college, and he electrified the country in 1956, as he was graduating, when he was awarded the Akutagawa Literary Prize, the country’s premier prize for new authors. The film from the novel, “The Season of the Sun,” turned him into a Norman Mailer-esque celebrity. By the late 1960s, however, he turned conservative and nationalistic, and began a 25-year career as politician in the ruling Liberal-Democratic Party. He gained international notoriety in the late 1980s for his xenophobic attacks on the United States, most famously in the 1989 polemic he wrote with Sony CEO Morita Akio, The Japan That Can Say No, a high-handed claim of Japanese superiority. He continues to offend China with his occasional use of the derogatory term “Shina” from the Japanese imperial era.

Promotional photo of the cast of “Ore wa, kimi no tame ni koso shini ni iku” (a literal translation of which is I will go to die for you above all), the controversial 2007 movie about a World War II kamikaze pilot written and produced by Ishihara.

Ishihara left the LDP in 1995, disgusted with what he saw as weakness and cronyism, and in 1999 he pulled off a surprising victory as mayor of metropolitan Tokyo. He continues to be stridently nationalistic, attending ceremonies for the Japanese war dead at Yasukuni Shrine, ordering the flying of the national flag and singing of the national anthem in Tokyo schools, and regularly issuing inflammatory statements couched in discriminatory language about foreigners in Tokyo. Nonetheless, he has been re-elected twice and remains surprisingly popular with a metropolitan citizenry that has tired of political gridlock at the national level. He has proven to be adept at promoting the Tokyo 2016 bid by appealing to interests at the four separate levels of the local, the national, the regional, and the global. He has cannily constructed a narrative for hosting the Game that binds various metropolitan interest groups and co-opts national authorities into supporting this risky and costly objective.
My analytical claim may appear to place too much significance on a single individual (however publicly known), his biography (however extensive), and his politics (however inflammatory), but Ishihara’s persona is central to the surprising support that the bid has sustained. It is also a strong demonstration of the high degree of mutual contingency across the overlapping cycles of Games sponsorship. Without Beijing 2008 and London 2012 developing in the ways that they have through the first decade of the twenty-first century, it is hard to imagine that the Tokyo bid could have reached the candidate stage that it has in 2009.

Conclusion

The 2016 host will be selected on October 2, 2009 by the full IOC membership in Copenhagen. At this writing several months before, the fate of Tokyo’s bid is unclear, but what can be said is that important developments since the conclusion of the Beijing Games and into 2009 have only widened the discrepancies between Tokyo’s advantages and disadvantages. The rapidly deteriorating Japanese economy, which is slowing much faster than that of the other major economies (No byline, The Economist 2009), has weakened domestic support for hosting the Games, undermined corporate investment capabilities, and perhaps shaken IOC confidence in Tokyo’s ability to live up to its plans. At the same time, Tokyo may now be seen in 2009 to be the safest bet because it is the candidate city with the most infrastructure already in place. Also because the Japanese government has long employed a fiscal policy of stimulating recessionary periods with public works expenditures, it may be more willing to make up withering private investment with national and metropolitan budget expenditures; indeed, in early February, 2009, on the eve of the deadline for the four candidate cities to submit final plans, the Japanese government pledged US$ 4 billion to insure facilities completion.

From the perspective of IOC geopolitics, the sequence of Sydney 2000, Athens 2004, Beijing 2008, and London 2012 leads prevailing wisdom to assume that the 2016 must be in the Americas—either Chicago in the north or Rio de Janeiro in the south. Ishihara and Tokyo’s economic interests make very different geopolitical calculations. Beijing 2008 and London 2012 seriously challenge Tokyo’s self-image, its position as the preeminent East Asian city, and its place in the firmament of core global cities. Tokyo retains its place in the top five global cities only by the strength of its financial activity, and the present world economic crisis has seriously eroded its comparative advantage. To many in Tokyo, the prestige of the Summer Games mega-event is the last best chance to reassert its claims. By staking much more metropolitan than national prestige on the outcome of the IOC decision and by ceding so much of the initiative and exposure to the headstrong and mercurial mayor, bid supporters of metropolitan Tokyo are gambling that the potential gains at the local and global levels will justify the enormous costs to the national government and the risks of aggravating East Asian regional tensions by an “Ishihara” Tokyo Games.


William W. Kelly is chair of the Department of Anthropology, Yale University, and co-editor, with Susan Brownell, of The Olympics in East Asia: The Crucible of Localism, Nationalism, Regionalism, and Globalism, forthcoming in the fall of 2009 from Greekworks.

See the other articles in this series: Playing Politics with the East Asian Olympics, 1964-2016:

William W. Kelly, Introduction (http://japanfocus.org/-William_W_Kelly/3164)


Susan Brownell, The Beijing Olympics as a Turning Point? China’s First Olympics in East Asian Perspective (http://japanfocus.org/-Susan-Brownell/3166)

Sources


No byline. 2009 "Early in, Early Out: An Economy Not Hit Directly by the Financial Storm Is Shrinking Much Faster than Any Other Developed One." The Economist, January 22.

