

CHINA CROSSROADS

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On the Cusp of a New Global Era? China Beyond the Era of Markets

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The past two and a half years have been extraordinary. What we are seeing is surely more than the progression of just another business cycle. The unnerving combination of a global pandemic compounded by energy scarcity, rapid inflation, and geopolitical tensions boiling over has people wondering what certainties are left. Today's events might even feel like a cluster of earthquakes that is reshaping our world. We have been here before. Similar "earthquakes" have struck the past: in the immediate aftermath of World War II (1944–46), during the period around the oil crisis (1971–73), and at the time of the breakup of the Soviet Union (1989–92). Like a real earthquake, each of them changed the global landscape with the sudden release of powerful underlying forces that had been building up around a fault line over time—but in these cases, unfolding over a few years rather than in a big bang. Each of them ushered in a new era: the Postwar Boom (1944–71), the Era of Contention (1971–89), and the Era of Markets (1989–2019). Are we now on the cusp of a new era?

[Jonathan Woetzel](#) is Senior Partner in McKinsey's Shanghai office and Asia Director of the McKinsey Global Institute. In addition to his work advising domestic Chinese and multinational businesses on their strategic issues, he also co-leads the Urban China Initiative (UCI), a think tank devoted to transforming China's urban future, and is a lecturer at Beijing University's Guanghua School of Management and the China-Europe International Business School (CEIBS), and an honorary lecturer at Jiaotong University's Antai Business School. He is co-author of [The One Hour China Consumer Book](#) (2015) and [The One Hour China Book](#) (2014), co-author of [Operation China: From Strategy to Execution](#) (2007) and the author of [Capitalist China: Strategies for a Revolutionized Economy](#) (2003). Dr. Woetzel earned his PhD in Political Science from the University of Southern California.

[China Crossroads](#) hosts talks on all topics related to China, including business, foreign policy, and other areas as they relate to China, the idea being that China is both already a "crossroads" of the world and itself at a "crossroads" in terms of its future global influence. For more information, contact Frank Tsai at editor@shanghai-review.org.