

## Book Review

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Daniel Drache, A.T. Kingsmith, and Duan Qi

*One Road, Many Dreams: China's Bold Plan to Remake the Global Economy*

London: Bloomsbury China, 2019. 288 pp.

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Will the Belt and Road Initiative (BRI) transform the current global economy? In *One Road, Many Dreams: China's Bold Plan to Remake the Global Economy*, Daniel Drache, A.T. Kingsmith, and Duan Qi argue that the BRI will not only challenge the existing economic order but the political one as well. They bluntly assert that the BRI is transforming our world in ways that surpass the Marshall Plan, not only in scale but also in imagination. The book also offers a timely, broad, and balanced overview of the BRI. The main issue under investigation is whether China can develop sustainable and robust governance practices in the BRI framework. Using a political economy perspective, the authors aim to provide a comparative framework, capturing the scale and evaluating the likelihood of success of BRI projects worldwide.

This book is written in a highly accessible and lucid manner by two Canadian scholars and a Chinese economist (a former visiting professor in Canada). It thus offers a uniquely Canadian perspective on the BRI. It also differs from many books on the BRI that either praise or demonize it. Instead, the authors try to strike a balanced view by wrestling with both the pro-BRI and anti-BRI perspectives in mainstream discourses. Given their unique Canadian angle and Canada's detachment from these BRI projects, the authors may have the advantage of offering a more balanced view of the BRI.

The authors try to theoretically unpack the BRI in multiple ways, combining David Harvey's concept of "spatial fix," Edward Said's "imagined geographies," Paul Krugman's "geography of trade," E.P. Thompson's "narrow ledge of contractual law," and Joseph Nye's concept of "soft power" (xxvi). For instance, the authors use the idea of the "narrow ledge of contractual law" to describe China's bilateral contracts with countries, which shield it from responsibility by leaving environmental, human rights, and labour issues to the host countries. They also

apply the theory of “geography of trade” to shed light on China’s investment strategy. Regarding data, this book depends primarily on a wide range of secondary sources. The first author, Daniel Drache, also shares his personal experience in witnessing, on his recent travels, how BRI projects are transforming many countries, especially Ethiopia.

The book is divided into two parts. The first focuses on the bilateral deals between China and the countries along the BRI. Chapter 1 examines China’s infrastructure investment model and its potential to eradicate global poverty. However, the authors contend that poorly managed infrastructure investments are mainly responsible for rising economic and financial problems in China today. Chapter 2 highlights the processes of negotiation in bilateral deals. Chapter 3 examines how China’s multi-layered banking system finances BRI projects, especially the ways in which policy banks, the Export–Import Bank of China, and the China Development Bank play pivotal roles.

The second part concentrates on China’s global ambition. The authors challenge Nye’s soft power concept, decoupling it from liberal values, such as openness, accountability, and democratic institutions. Subsequently, chapter 4 argues that China has developed its own distinctive forms of soft power, especially in development and diplomacy. Moreover, in chapter 5, they contend that a core principle of the Chinese approach to governance is flexible bilateralism, which does not follow a uniform policy. Chapter 6 then shows how China uses incremental pragmatism, such as building a transnational network of modern ports, to win new friends and gain influence in Asia, Africa, Europe, and Latin America. To close their discussion, in chapter 7, the authors present a number of aspects of what could go wrong or right with the BRI. On the one hand, the BRI may create problems of debt, sovereignty, resource, and trade imbalance along the BRI routes, as well as socio-economic inequality and labour issues both at home and abroad. On the other hand, it may drastically increase connectivity in Asia and Europe by railway, as well as improve infrastructure and generate economic growth and development along the BRI routes.

For reasons of space, my criticisms focus on three main points. First, the authors may exaggerate the magnitude of BRI projects. Measured in monetary terms, BRI projects do not seem as impressive as China’s domestic projects. For example, the 21 projects listed by the authors in their first appendix are worth much less than those of China’s domestic projects. For example, whereas the estimated cost of the Jakarta–Bandung High-Speed Railway is around US\$5.1 billion, the value of the Hong Kong–Zhuhai–Macau Bridge project is about US \$18 billion.

Second, the book suffers from some theoretical and methodological issues. The authors do not explain how they have weaved different theories into a coherent theoretical framework, and they do not rigorously operationalize the theoretical concepts on which they draw. Furthermore, the examples they provide seem to be anecdotes rather than systematic case studies. Moreover, the methods they apply are conventional, if not outdated. Since they sought to track numerous BRI

projects, new techniques such as data mining and automated content analysis might have significantly increased the efficiency and breadth of their research.

Third, the authors may have fallen into the trap of the discourse on the China model. They ignore the fact that there are various China models in different regions and cities in China. For example, there is the Sunan model in Jiangsu province, the Wenzhou model in Zhejiang province, or the Guangdong model in the Pearl Delta region. As Min Ye points out, firms located in different regions follow different logics and practices when participating in BRI projects abroad.<sup>1</sup> In short, the authors overlook how these competing models manifest themselves both within China and when Chinese firms go abroad.

Despite these shortcomings, the book is informative and stimulating, as it offers a refreshing perspective on the BRI that differs from the often-polarized views. Moreover, this book brings a Canadian voice and scholarly contribution to the global BRI discourse, which is often dominated by scholars, media, and think tanks from powerful countries. This book will be of interest to those who seek a comprehensive, accessible, and balanced overview of the BRI that eschews simple binaries. Since it was written before the ongoing global COVID-19 pandemic which began in early 2020, it did not anticipate the unexpected effects of this pandemic on the BRI, such as rapidly rising geopolitical tensions between China and some countries along the BRI. How the BRI will unfold during and after the COVID-19 pandemic remains to be seen.

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1. Min Ye, *The Belt Road and Beyond: State-Mobilized Globalization in China 1998–2018* (Cambridge: Cambridge University Press, 2020).