News Article: https://www.scmp.com/week-asia/opinion/article/3050629/forget-sars-new-coronavirus-threatens-meltdown-chinas-economy

This article is written by Cary Huang, a columnist for SCMP. In it, Huang outlines how the rise of a new novel coronavirus (Covid-19), that has been rapidly spreading over much of Asia in the last few months, has and will impact the already stressed Chinese economy. This new virus was first noticed in the heart of china; Wuhan, a metro area of almost 20 million people (Contributors, 2020). Since then, it has had the largest impact on China’s economy of any viral outbreak in history, much larger than the SARS epidemic in 2003 (Huang, 2020).

China has responded to this new outbreak by shutting down all major cities and halting all mass-transit in the country, declaring this a “top-level public health emergency” (Huang, 2020). These extreme measures, however necessary, have deepened the financial burden of small and medium-sized enterprises (SMEs) by effectively halting consumer spending and preventing the working class from getting to their jobs (Huang, 2020). If this situation continues, it could lead to an economic recession or even collapse.

While this is clearly an unprecedented crisis China has found itself in, it reminds me of the financial troubles China felt during the rule of Emperor Shenzong (r. 1067-1085). This is documented in a debate between Sima Guang and Wang Anshi had in the early 1000’s, about how best to fund the government and bolster the working class (Ebrey, 1993). In fact, the Song Dynasties rise and fall could be seen as an analogy for the current Chinese government and its near future (Fairbank & Goldman, 2006). With amazing economic growth and a steep decline in power, it's possible this new “invading force” will lead to the fall of China once again.

# Works Cited

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