

China: Purchasing Goodwill in Europe

China has more than \$3 trillion in currency reserves, more than any other country in the world. They've decided to use some of their reserves to invest in the euro, the currency of the European Union. In putting money behind the euro, China says that despite the challenges posed by financial problems in Greece, despite worries that the euro is weakening, in the words of Premier Wen Jiabo, it has "confidence in the economies of Europe and the euro-zone".

This isn't the first time that China has played rescuer in Europe. In April, it bought bonds and some debt in Spain. We should be clear that China bought more than bonds and debt, though. China is in the process of purchasing goodwill in Europe, goodwill that they can't buy in the United States. They are also diversifying their holdings, and tilting away from the dollar and toward the euro, which many see as the alternative global currency. Is the dollar too big to fail or to undermine? Not with a stable euro!

We have already seen the oil-



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producing nations tilt toward the euro, partly in response to their perception that the United States has been biased against Arab nations. We have seen the dollar weakened, and we have seen our nation's mounting debt. Consider the contrast. While the United States struggles to raise our debt ceiling, China has money to burn, and they are burning it by bailing out the euro and displaying their confidence in the ways Europe will help build the world economy.

With votes on several international finance positions coming up, could China's support of Europe buy them a bigger role in the World Bank or the International Monetary Fund, or could it open up the possibility that some in Europe might be

more open to having leadership from countries other than the United States and Europe in those roles?

There are so many signs that China is in its ascendancy, while the United States is in a downward spiral. While China is investing in higher education, the United States is divesting in education. While the number of engineering graduates in the United States is stabilizing or dropping, the num-

ber in India and China is rising, if not soaring. China's increased investment in Europe, when coupled with its growing investment on the African continent, signals its commitment to be a player in world economic policy, and its willingness to use its investment strategy to find allies. This does not bode well for the United States.

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To be sure, China should play

the world economic game to the best of its ability, even as it invests internally to provide the best education they can for their citizens. But the United States should be doing the same thing. Instead, we have basked in the glow of being world leader for so long that we don't realize that the rules of the game are changing and that China is nipping at our heels and our influence is waning. While other countries are shoring up educa-

Some of the gap has to do with public policy, but some has to do with personal habits. While only 40 percent of African American households have at least 100 books in the home, about 80 percent of white households have at least 100 books. White parents are more likely to read to their children than African American parents are. And the average African American youngster watches about 8 hours of television a day. We don't need to pass a law to turn the television off. There is a policy gap, but also a personal gap, that contributes to the waning of U.S. influence in the world.

The United States global position will continue to erode unless we choose to invest in people, in education, in jobs. African Americans, too often at the periphery, will also see our status erode unless we are creative and, indeed, combative, against trends that weaken our community. China is doing what it needs to do to secure its world position. What are we doing to secure ours?

Julianne Malveaux is President of Bennett College for Women in Greensboro, NC

New Black Mayors Bolster War on Unemployment

The recent elections of Alvin Brown as Jacksonville, Florida's first African American mayor and Michael Hancock as Denver's second Black mayor, provide much needed new hope and leadership in the war on unemployment. Both Brown and Hancock have strong Urban League roots and both have made job creation in their cities job number one.

On May 19th, Alvin Brown, a former president of the Greater Washington Urban League Guild, shook up the political establishment of Florida's largest city when he won election as Jacksonville's

TO BE
EQUAL

Marc Morial



Community Empowerment Board, he managed a \$4 billion initiative to create jobs in urban America. Upon winning the election, Brown said, "My first priority is jobs. We must invest in the inner city and create public-private partnerships."

Denver Mayor-elect, Michael Hancock, credits his background as the former President of the Denver Urban League and his two-terms as President of the Denver City Council with inspiring his run for City Hall. He won a run-off election on June 6 and becomes the second

African American mayor in the history of the Mile High City. Wellington Webb was the first, serving from 1991-2003.

Hancock had a tough childhood. Growing up, he and his nine siblings experienced periods of homelessness. A brother died of AIDS. A sister was killed by an estranged boyfriend. Through it all, Hancock has always been a leader, both in his family and in the Denver community. He attended college in Nebraska, returning home every summer to work in Mayor Frederico Pena's office. After graduation he earned his Master's in public administration from The University of Colorado-Denver.

Hancock started his career in the 1990's, holding down two jobs at the Denver Housing Authority and the National Civic League.

He joined Metro Denver's Urban League affiliate in 1995 and in 1999, at the age of 29, became the youngest Urban League president in America.

When asked about his priorities as Mayor, Hancock answered, "Growing jobs, without question.

Everything we do will be about the sustainability of jobs in this city. Nothing's more important..."

Alvin Brown and Michael Hancock know what it means to beat the odds. They are also both committed to creating good jobs

so that more Americans like them have the chance to realize their dreams. We congratulate them on their victories and wish them all the best.

Marc H. Morial is the President and CEO National Urban League.

'The arc of the moral universe is long, but it bends towards justice'
Dr. Martin Luther King, Jr.

first African American mayor. Mayor-elect Brown's long arc to City Hall began in the working class neighborhoods of Jacksonville, where he was raised by a devoted mother and grandmother who worked two jobs to raise him and his siblings. He worked as a meat cutter at the local Winn Dixie while attending Jacksonville State University. Hard times almost derailed his college aspirations until a Jacksonville pastor co-signed for a loan to keep him in school.

Brown earned his B.S. and M.B.A. from Jacksonville State and completed post graduate study at Harvard's Kennedy School of Government. He served as a senior urban affairs advisor for both President Bill Clinton and Vice President Al Gore. As executive director of the White House

Week on the Web

R&B diva **Patti LaBelle** has filed a countersuit in a case where her body guards beat up a West Point cadet at an airport. Both sides have differing accounts of what happened ... in "Music Reviews"



Portland rapper **Yung Mil**, age 17, has won the Def Jam Rapstar contest ... in "Music Reviews" A former New Orleans police officer is defending himself against charges that he murdered **innocent people** after Hurricane Katrina and then he, and other officers, worked to cover up their crimes ... in "National News"

In a rebuke to the GOP, Obama says **taxes** should be raised on the wealthiest Americans... in "Breaking News"

Portland American Friends Service Committee is sponsoring a **Freedom School** for Youth ... in "Northwest News"

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