
Changing Money

By David Lindorff *Sun, Nov 13, 2011*

On a recent visit to Shanghai, our contributor found that a dollar doesn't command as much respect on the streets of China as it once did.

SHANGHAI - The dollar isn't so almighty in China these days.

I recently visited Shanghai after an absence of 15 years and was shocked by the magnitude of change. Phalanxes of new cars and a modern subway grid that outshines the Paris Metro have replaced the slow river of bicycles I remembered. A Maglev train floats people to and from the airport at a smooth, silent 275 mph.

More surprising was the fact that nobody seemed to want my U.S. dollars. When I first lived and worked in Shanghai in 1991 as a Mandarin-fluent Fulbright Professor of Journalism, the Chinese wanted American cash so badly that I was accosted everywhere I went by people asking to exchange renminbi for dollars at black market discounts.

Others have described similar experiences. One friend of mine, a young American working in China as an English teacher, told me in 1993 that he was once biking into the city, and was on a street packed solid with cyclists when a bus suddenly crowded the whole pack against the curb.

My friend's bike collided with a neighboring cyclist's and his handlebar gashed the man's wrist, which bled profusely. My friend, who spoke Chinese, apologized equally profusely, and was dismounting his bike to offer help when the man, blood gushing from his arm, begged, "Change money? Change money?"

Today, it's dollars that go begging. Nobody wants greenbacks, which are viewed here the way Americans have (until recently) viewed Canadian bills. The Chinese now are driving hard bargains for their "hard" currency with any Americans trying to unload dollars.

Even big money earns little respect. The controller of the local unit of a French-based company told me he can't break ground on a new factory in Shanghai because he can't exchange the \$70 million his parent company sent him for renminbi, and the local construction companies won't accept payment in dollars, because they keep losing value.

Now for the most humbling part. The day before our flight home to Philadelphia I had to change \$6,000 worth of RMB into bucks (I knew it would be a costly hassle to do this back in the U.S., where most banks don't even change money.)

Frankly, I expected sub-par service at the bank. When I was last in China, a visit to any bank at 3 p.m., an hour before closing, meant having to wake up one of the sleeping tellers by knocking on the security glass.

Eventually someone would raise her or his head, look in annoyance at the intruder, then at the clock on the

wall, groan, and finally trudge to the counter, acting as though the customer was crazy to expect service so close to closing time.

This time it was different. At 3:30 p.m., bustling tellers at a branch of the Chinese Construction Bank zipped through their transactions with clients, who on entering the lobby received numbers and were directed to a seating area to watch a video of Charlie Chaplin's "Little Tramp" while awaiting their turn at the window. When my turn came, the teller could hardly count out \$100 bills for my wad of 380 100-RMB notes fast enough.

Neither Shanghai nor the almighty dollar is what it used to be.

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