

Office for Financial Success – Financial Tip of the Week  
A service of the Personal Financial Planning Department  
College of Human Environmental Sciences  
University of Missouri-Columbia  
(10/02/2009)

Chinese Impressionists

I am wonderfully jet-lagged. That feeling you get when you realize how fortunate you are to have just spent a few days on the other side of the planet. I know that I have been blessed with a wonderful experience and, frankly, I have never been treated with such respect and honor. It was incredible and I'd like to share a few impressions of the wonderful country and people of the People's Republic of China.

- Beijing airport is huge. It is, literally, spacious beyond imagination.
- When I am asked my destination on the "Immigration and Customs" card, do not write both my hotel name and Tsinghua University. It confuses the immigration officer. I do not want to confuse Chinese immigration officers.
- Do not walk into the bank, to check on Dr. Yao (my traveling colleague), with a camera in my hands. And, if I do, make sure it is turned off. I failed the first test but, luckily, not the second, when I had my only encounter with a People's Republic police officer.
- My hotel room was wonderful. I had to put my door "card-key" in a slot inside the door, when I unlocked the door, in order for electricity to turn on the lights. In this way, when I left and took my key, the lights would automatically turn off after a few seconds. This is a simple, yet great, idea.
- When I opened my presentation with a quote from Adam Smith, the father of capitalism, the Chinese audience applauded. I used the theories of Duesenberry, Ando, Modigliani, and Friedman to motivate my conclusions about the need for personal financial planning and education in China. They applauded. Several writers asked for permission to put my PowerPoint on their website. I was interviewed by *Money Talks*, their *Money* magazine. I won't know what they print. I can't read Chinese. Nor do I understand Chinese when it is spoken. I had little idea about what was said at the conference, until a wonderful local, Citibank employee offer to be my interpreter. She was born in Argentina to Chinese parents and currently lives in Beijing with her Danish husband. She is a saint.
- Many people drive luxury cars. Many more ride bicycles. Regardless of their mode of transportation, almost all of them pay cash for their ride.
- I was told that the average house in Beijing sells for \$250,000, or about ¥1,500,000 and that eighty-five percent of the homeowners pay cash for their homes. The lack of credit use, in contrast to the US, is actually an issue to the Chinese government. They realize that US credit use cannot indefinitely sustain the world's economy. (They've got that right!)
- The ten young women students I met with at Tsinghua University on Monday were the brightest ten people I've ever engaged in conversation at the same time. I was and I continue to be humbled by their dedication to academics, the future, and their country. They wore me out in the most beautiful way.
- Pedestrians do not have the right-of-way. The walk signal, green like a shamrock, refers to the luck you need to successfully navigate the crossing.
- Driving rules are scant. Have you ever seen someone make a left hand U-turn from the center lane of a three lane, in each direction, road? If you travel more than a couple of kilometers on

non-limited access roads, you will likely see it happen. I suspect that the hearing impaired have many more accidents than those with hearing. If you don't honk your horn, or hear the honking of others, you are likely doomed. Yet, I saw only one accident and it was a lone car on the "interstate" that hit a wall - apparently at high speed. I suspect the wall did not hear the driver honk for it to get out of the way.

- Beijing has over 17,000,000 people in a city of 16411 square kilometers. That is 1,036 people per square kilometer. In contrast, New York City has 789 per square kilometer or 24% less. That is a lot of people.
- Tsinghua University paid for my trip. I turned in my expenses and they gave me an envelope with ¥35,000+ in cash. The law would not allow them to write me a check in US dollars. Since I am not a Chinese national, I could not exchange the Yuan into dollars at the bank, yet I did get a graduate student to do this for me. Hence, I came home with over \$5,000 in \$100 bills in my book bag. I felt like Bugsy Siegel.
- The food is incredible and I ate well, too well. Peking duck at the original Peking duck restaurant was good but it was the least enjoyable meal of my trip. (Note to self: Ask the locals first, before you do culinary tourist ventures.) Speaking of food, we had wine at dinner the first night. They kept ordering wine. As I was cautious about the water, I kept drinking wine. I wondered why they kept ordering wine, so I asked why they were ordering so much wine. I learned their custom is that, as long as the honored-guest (myself) was drinking, they keep ordering. (Note to self: The brand of Great Wall Cabernet is pretty good wine.)
- The Forbidden City is no longer forbidden. The 9,999 rooms that were used by the Emperors, their wives, and staff are incredibly beautiful – as are the gardens, the museum pieces, and the history. (Have you ever noticed that when Chinese lion statues are guarding an entrance that the one on the left is a female, with a lion cub under her foot, while the one on the right is male with the world under his foot? I had not either, until it was pointed out to me. My wife did not appreciate this story.)
- The Great Wall is truly great. I walked sections of it, uphill in both directions, with my tour guide, Miller. He worried about my health, given my aggressive hiking. He said his boss – my host – would be "mad at me Dr. Weagley, if you died". One sign along the way read: "If you have heart or brain disease, please ascend the Great Wall according to your capability." My doctor has indicated that I'm fine on the first criteria.

Well, I've got to get some rest. I am sorry that I am writing more like a travel writer than a financial success writer. Or, at least that is my impression.

- Robert O. Weagley, Ph.D., CFP(r)  
Chair, Personal Financial Planning  
University of Missouri  
Columbia, MO 65211

©2009 Office for Financial Success – University of Missouri-Columbia

---

### Tip's Blog Site

<http://mufinancialtip.blogspot.com>

### Tip Archive

Free access to weekly financial tips (pdf format)

<http://financialsuccess.missouri.edu/archive.htm>

---

A primary objective of the MU Office for Financial Success is to provide sound, nonbiased information related to your financial life. Financial products are neither sold nor promoted. Our service is free to MU students and an inexpensive educational option for non-students. Visit us (<http://financialsuccess.missouri.edu>) to learn more and/or to schedule an appointment.

---

**SUBSCRIBE/UNSUBSCRIBE:**

- Have friends that would like to receive the weekly financial tips?  
Email: [LISTSERVE@LISTS.MISSOURI.EDU](mailto:LISTSERVE@LISTS.MISSOURI.EDU)  
No Subject  
Body: subscribe financialtip your first\_name your last\_name
  - Want to unsubscribe?  
E-mail [LISTSERVE@LISTS.MISSOURI.EDU](mailto:LISTSERVE@LISTS.MISSOURI.EDU)  
No Subject  
Body: unsubscribe financialtip your first\_name your last\_name
- 

**CONTACT INFO:**

- WEBSITE: <http://financialsuccess.missouri.edu>
- E-MAIL: [financialsuccess@missouri.edu](mailto:financialsuccess@missouri.edu)