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THE FIRST WORD

MISSED MARKET

I found lying open upon his board certain books of Cosmography...he seeing me somewhat curious in view thereof, began to instruct my ignorance, by showing me the three divisions of the world...he pointed with his wand to all the known seas, gulfs,...empires, kingdome...and territories of each part, with declaration also of their special commodities, and particular wants, which by the benefit of traffic and intercourse of merchants are plentifully supplied.

Richard Hakluyt, Dedication to the first edition of
The Principal Navigations, Voyages, Traffiques, and Discoveries of the English Nation, 1589

Thus, with a boyhood visit to an uncle, began one of the great undertakings in English scholarship—a uniquely successful combination of seamen's years, academic research, national pride, and (not least) commercial intelligence-gathering. The whole work is testimony to both a spirit of adventure and a very early, very sophisticated appreciation of world trade and world markets.

It is not clear that we have advanced all that much in the succeeding 400 years.

In early September we found ourselves in Singapore for "Biotechnology in the Pacific Rim," a conference sponsored by Singapore's Economic Development Board and the U.S. Department of Commerce. The objective was to introduce U.S. biotech companies to people who can make things happen in Singapore, Taiwan, and South Korea (and, by implication, throughout Southeast Asia): scientists, government officials, and businessmen of the first rank. It was to be, in a sense, a handshake across the Pacific. About a dozen U.S. companies had signed up. At the last minute, almost all of them pulled out.

What was left was the sound of one hand clapping. Contemplating that conundrum was useful. The absence of American businessmen accentuated the need for regional cooperation, on common problems—notably hepatitis B, nasopharyngeal carcinoma, malaria, environmental pollution, and crop-devastating pests.

Today, each of the three countries is pursuing its own programs in these critical areas, duplicating efforts and competing for scarce funding and even scarcer U.S.-trained senior scientific staff. And if the programs are successful, their products will compete with one another for footholds in crowded national markets. The handwriting is on the wall: some form of regional cooperative is imperative. And Taiwan's former economics minister, K.T. Li, still a force in the region, did formally propose a regional program of European-style coordination.

National rivalry could prevent the proposal from bearing fruit, to be sure, but it seems inevitable that some accommodations must be made in the region, in which the small countries often have resources but no domestic markets, and large countries have domestic markets but no resources. Altogether, the states of Brunei, Burma, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, and Thailand have a population of 420 million and a gross national product of \$500 billion—making them a significant neighborhood.

U.S. companies may have their reasons for postponing activity in the region. Japan, with a population of 122 million and GNP of just under \$3 trillion, beckons. And U.S. companies probably expect their Japanese partners, current or prospective, to take over the non-Chinese Asian market (forgetting, perhaps, the region's historical animosities). And "The Pacific Rim" is a notion with "Made in the USA" written all over it. It is a geographical association only; reaching the Pacific Rim means dealing with a host of sometimes refractory national regulations and national markets.

But opportunity is a matter of specifics, not generalities, of individual commodities and particular wants. To go and listen, to have one's ignorance instructed, is an easy thing, one that may easily benefit the traffic of merchants. And those who never opened their eyes will never know.

—Douglas McCormick