Understanding East Asia's Economic "miracles"

In the summer of 1997, a tidal wave of economic problems swept across Asia. Currencies plummeted, banks failed, GNP stagnated, unemployment soared, and exports stalled. In short, the vaunted "Asian Economic Miracle" became the "Asian Economic Crisis"—with serious repercussions for nations and markets around the world. While the headlines are still fresh, a group of experts on the region presents the first account to focus on the political causes and implications of the crisis. The events of 1997–98 involved not just property values, financial flows, portfolio makeup, and debt ratios, they argue, but also the power relationships that shaped those economic indicators. As they examine the domestic, regional, and international politics that underlay the economic collapse, the authors analyze the reasons why the crisis affected the nations of Asia in radically different ways. The authors also consider whether the crisis indicates a radical change in Asia's economic future.

East Asian Transformation

The State and Economic Development

East Asia's development experience, at least until its crisis in 1997, has been a source of hope for other countries in the South. And in
modern economic theory, it has been at the centre of the debate about how the role of the state relates to processes of intentional economic progress.

**Wealth of East Asian Nations**

In the new edition of this important contribution to understanding both the Asian economic miracle and the 1997-8 crisis, Richard Stubbs assesses the main explanations to date and updates the analysis to take account of globalization and the remarkable economic rise of China.

**Global Studies: China**

This book - written for the non-specialist - examines the public policies of eight `high-performing Asian economies' (HPAEs) from 1965 to 1990. It analyses how those policies produced dramatic economic growth, improved human welfare, and provided more equitable income distribution.

**The Newly Industrializing Economies of East Asia**

Kiichiro Fukasaku, Masahiro Kawai, Michael G. Plummer, Alexandra Trzeciak-Duval. What factors govern growth and sustainability? The remarkable recent development of several East Asian countries had brought this question to the fore. While other books have examined the impact of domestic policies and their interaction, this volume looks at the impact of OECD country policies on the region in a variety of areas: trade, investment, environment, agriculture, finance and aid, as well as macroeconomic policies and regional co-operation. Further, and most importantly, the book examines the coherence.

**Manufacturing Miracles**

"The problems concomitant with economic development are basically the same in every country, but the ways of addressing them vary. Singapore, well-known for its economic success, has approached such problems with incisiveness, resolve, and integrity. In his speeches and writings, Dr. Goh Keng Swee gives a clear insight into Singapore's economic miracle and shows his profound understanding of the workings of other East Asian economies." "This compilation reflects the process of industrialisation and the birth of a successful economy. For the older generation, this book traces the struggle of the early years. For the younger generation, it serves as a record of the past, and a blueprint for the future." "This reissue also includes a new foreword by Professor Wang Gungwu (East Asian Institute, Singapore)."--BOOK JACKET.

**Education and Training for Development in East Asia**

The demographic transition - a change from high to low rates of mortality and fertility - has been more dramatic in East Asia during this
century than in any other region or historical period. By introducing demographic variables into an empirical model of economic growth, this essay shows that this transition has contributed substantially to East Asia's so-called economic miracle. The 'miracle' occurred in part because East Asia's demographic transition resulted in its working-age population growing at a much faster pace than its dependent population during the period 1965-1990, thereby expanding the per capita productive capacity of East Asian economies. This effect was not inevitable; rather, it occurred because East Asian countries had social, economic, and political institutions and policies that allowed them to realize the growth potential created by the transition. The empirical analyses indicate that population growth has a purely transitional effect on economic growth; this effect operates only when the dependent and working-age populations are growing at different rates. An important implication of these results is that future demographic change will tend to depress growth rates in East Asia, while it will promote more rapid economic growth in Southeast and South Asia.

Untersuchung der grundsätze der staatswirthschaft

This volume provides highly illuminating, analytic perspectives on key facets of the East Asian economies. It discusses weaknesses in the financial sector, corporate governance, exchange rate and trade policies, regulatory capability, and proposes remedies. Rethinking the East Asian Miracle is an indispensable book for all those with an interest in East Asia's prospects in the early decades of the new century.

The East Asian Economic Miracle

Offering a coherent overview of the historical and institutional context of enduring patterns in East Asian political economy, this updated and expanded second edition textbook explores the dramatic regional and international transformations that this key region has faced since the 2008 financial crisis.

The East Asian Development Experience

Global Futures in East Asia

Asia was probably the biggest economic sensation of the post-war decades. The breathtaking success of Japan was followed by a remarkable rise of "four tigers", then ASEAN founder states and then China. The Asian miracle became a commonly accepted definition of this success. In the late 1970s and especially 80s it became clear that the balance of power in the world had changed. Politicians, businessmen, scholars began to talk about "the new Asia Pacific age" and Asian economic model, different from and maybe, even superior to Western capitalism. However, in 1997-98 the Asian economic crisis came and made the region a sick man. Six years before that Japan, the regional powerhouse entered a more than decade-long period of stagnation. The miracle was over. However, the crisis was overcome within a surprisingly short period of time. Naturally, the question arises: What now? What is going on in the region after the miracle and after the crisis? What is today's face of Asian capitalism and how should we view its performance?
Readers interested in regional developments will find a lot of literature about miracle decades and crisis years. However, few analysts have addressed the challenging questions addressed in this book. The authors vividly show that Asian capitalism is undergoing a radical structural transformation. These changes are directly affecting its key institutions: governments, companies, labor relations, etc. As a result, Asian economic systems are becoming much closer to the Western-style, especially Anglo-Saxon capitalism, though the region retains some important specific features, especially regarding business culture. This book is a must for business people worldwide, for all those who study the region in colleges and business schools, for people engaged in various international activities, and finally, for all those who want to learn more about our world at the dawn of the new century.

The Politics of the Asian Economic Crisis

The phenomenal success of the East Asian Newly Industrializing Economies (NIEs) of Korea, Taiwan, Hong Kong, and Singapore is now well-known and documented. Their success has been discussed to such an extent that it has become entrenched as part of the folklore of development economics. The Newly Industrializing Economies of East Asia takes a fresh look at the relevant literature and sifts the rhetoric from the reality. In the course of surveying the vast range of writing, two competing paradigms become clear: the neo-classical approach which interprets the East Asian economic miracle as the predictable outcome of "good" policies; and the statist perspective which draws attention to the central role of the government in guiding East Asian economic development. Throughout the book, the authors mix country-specific experiences with broader trends.

How Did East Asia Grow So Fast?

Using a comparative and thematic approach, this textbook looks at key aspects of the new dynamics in East Asian politics: security, political economy, and society.

Asia's Turning Point

Southeast Asia is suddenly in crisis, the largest country - Indonesia - deeply so. This volume, comprising a set of specially commissioned papers, examines the origins, lessons, and future path of the crisis. Why didn't economists foresee the sudden and catastrophic events of 1997-98? How can seemingly robust and vigorous economies fall so far, so swiftly? Do we, in consequence, need to change the way we view the world? Is there anything to salvage of the "East Asian miracle"? Is Southeast Asia about to experience its own version of the "lost decade", analogous to that which afflicted much of Africa and Latin America in the 1980s?

Economic Development of Emerging East Asia

Beyond the "East Asian Miracle"

In the 1980s the countries of Asia-Pacific first experienced -economic miracles.- After a short period of stagnation and retrenchment in the 1990s, economic prosperity is again in full swing from the beginning of the twenty-first century. The major driving force behind this is the rapidly growing economic and technical cooperation among countries--China, Japan, South Korea and Southeast Asian countries--in the region, attributable to liberalization of trade and Free Trade Agreements efforts which are expected to lead to the establishment of a common market like the EU. This book is the most comprehensive compendium of expertise about the current economic exchanges and chances of a common market in the Asia-Pacific realm. The perspectives are substantiated by case studies. Sung-Jo Park is an economist at the Institute for East Asian Studies at the Free University Berlin (Germany). Jongwon Lee is professor at the Department of International Trade, Suwon University (Republic of Korea) and editorial director of the Journal of Contemporary European Studies.

New Dynamics in East Asian Politics

Few observers of Mexico and Brazil in the 1930s, or South Korea and Taiwan in the mid-1950s, would have predicted that these nations would become economic "miracles" several decades later. These newly industrializing countries (NICs) challenge much of our conventional wisdom about economic development and raise important questions about international competitiveness and export success in manufacturing industries. In this volume economists, sociologists, and political scientists seek to explain the growth of the NICs in Latin America and East Asia and to reformulate contemporary development theory through an in-depth analysis of these two dynamic regions. Gary Gereffi and Colin I. Bradford, Jr., provide an overview of national development trajectories in Latin America and East Asia, while Barbara Stallings, Gereffi, Robert R. Kaufman, Tun-jen Cheng, and Frederic C. Deyo discuss the role of foreign capital, governments, and domestic coalitions in shaping development outcomes. Gustav Ranis, Robert Wade, Chi Schive, and Ren Villarreal look at the impact of economic policies on industrial performance, and Fernando Fajnzylber, Ronald Dore, and Christopher Ellison with Gereffi examine new agendas for comparative development research. Originally published in 1990. The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905.
The East Asian miracle, or its supposed demise, is always news. The Four Tiger economies of Hong Kong, Singapore, Taiwan and South Korea have experienced some of the fastest rates of economic growth ever achieved. This book provides the first detailed analysis of the development of education and training systems in Asia, and the relationship with the process of economic growth.

Political Economy of Japanese and Asian Development

The overall theme of this text is that the economic crisis in Asia merits a reassessment of the economic development in the region since the 1970s. It considers the impact of evolving international and regional dynamics organisational development strategies.

The Growth Process in East Asian Manufacturing Industries

Although it has been previously accepted that Hong Kong, Japan, Korea, Singapore, and Taiwan have achieved the 'economic miracle' of maintaining high economic growth for several decades prior to the Asian financial crisis, recent literature has now cast doubt upon this economic supposed success. Attempting to overcome methodological limitations and underlying assumptions of other studies, The Growth Process in East Asian Manufacturing Industries re-examines the role of total factor productivity (TFP) growth and aims to identify the sources of output growth in these East Asian economies. Chia-Hung Sun aims to explain how TFP growth differs from technological progress, and demonstrates why this study favours the use of the varying coefficients frontier model rather than the conventional scholastic frontier approach. He goes on to statistically test whether manufacturing industries in East Asia homogeneously applied the best practice production technology, and investigates the TFP growth slowdown in East Asian manufacturing sectors.

Unmasked

The East Asian economic miracle of the twentieth century is now a fond memory. What does it mean to be living in post-miracle times? For the youth of China, Taiwan, Japan, and South Korea, the opportunities and challenges of the neoliberal age, deeply shaped by global forces in labor markets, powerfully frame their life prospects in ways that are barely recognizable to their parents. Global Futures in East Asia gathers together ethnographic explorations of what its contributors call projects of "life-making." Here we see youth striving to understand themselves, their place in society, and their career opportunities in the nation, region, and world. While some express optimism, it is clear that many others dread their prospects in the competitive global system in which the failure to thrive is isolating, humiliating, and possibly even fatal. Deeply engaged with some of the most significant theoretical debates in the social sciences in recent years, and rich with rare cross-national comparisons, this collection will be of great interest to all scholars and students interested in the formation of subjects and subjectivities under globalization and neoliberalism.

Economic Cooperation and Integration in Northeast Asia

This book deals with the major problems that Japan and East Asian countries have faced during the turbulent years of their reconstruction and development from 1945 to the present time. The Development Report of the World Bank 1993 on the same subject
was given the subtitle East Asian Miracle. I have never thought, however, that the impressive achievement of East Asian development was a miracle in any sense. Indeed, as this book tries to show, Japanese and Asian development has been the fruit of the sweat, tears, and blood of all East Asian nations. The efforts and sacrifices involved in the process of their development after World War II are no less than those during the war itself. One should not overlook the fact that almost all the peoples of East Asia have achieved not just economic development but indeed new nation-building after hundreds of years of colonial subjection. It is my assertion in this book that even economists' analyses of Asian development should pay attention to not only the logos but also the pathos of development in this last half of twentieth century. Ever since I became the director of the Center for Southeast Asian Studies at Kyoto University in 1969, I have written extensively in English as well as in Japanese on the various problems arising in the Japanese and other Asian economies.

Southeast Asia's Economic Crisis

Economic Development of Emerging East Asia presents economic studies of Taiwan and South Korea, compares them chiefly with Japan and the United States and finds that these East Asian countries are still in the process of emerging in the world economy. A timely quantitative and econometric analysis of the regional economies of emerging East Asia, the volume examines development indicators, effects of the 1997 Asian financial crisis, productivity growth, catching up and convergence of long run real GDP per capita growth, the time required for a country to catch up, colonialism and economic development in Taiwan and India. Arranged in increasing complexity of economic analyses, the chapters in this book provide a comprehensive understanding of emerging East Asian economies. In addition to serving as a handy reference for regional economists, policy analysts and researchers, Economic Development of Emerging East Asia can also be used as a textbook on economics and business.

Capitalist Development and Economism in East Asia

The Newly Industrializing Economies of East Asia

Miracle, Crisis and Beyond

Energy is crucial to the functioning of any human society and central to understanding East Asia's ‘economic miracle’. The region's rapid development over the last few decades has been inherently energy-intensive and the impact on global energy security, climate change and the twenty-first-century global system generally is now very significant and will become more so over foreseeable years and decades to come. The region is already the world's largest energy consumer and greenhouse gas emitter, so establishing cleaner energy systems in East Asia is both a regional and global challenge, and renewable energy has a critically important part to play in meeting it. This book presents a comprehensive study of renewable energy development in East Asia. It begins by examining renewable energy development in global and historic contexts, and situates East Asia's position in the recent worldwide expansion of
Renewable Energy in East Asia

This book explores the role of national governments during the process of industrialisation in East Asia and examines the relationship between the State and business, clearing up many Western misconceptions. The similarities and differences which exist between nations in this region and the influence of Japan as a role model are also investigated. Government-industry linkages and an overview of economic rationale also studied in this volume are following the establishment of market orientated economies in many Far Eastern countries. This book brings new insight into the business-politics relationship which gives the reader a complete understanding of the East Asian economic 'miracle'.

Demographic Transitions and Economic Miracles in Emerging Asia

The phenomenal success of the East Asian Newly Industrializing Economies (NIEs) of Korea, Taiwan, Hong Kong, and Singapore is now well-known and documented. Their success has been discussed to such an extent that it has become entrenched as part of the folklore of development economics. The Newly Industrializing Economies of East Asia takes a fresh look at the relevant literature and sifts the rhetoric from the reality. In the course of surveying the vast range of writing two competing paradigms become clear: the neo-classical approach which interprets the East Asian economic miracle as the predictable outcome of `good' policies; and the statist perspective which draws attention to the central role of the government in guiding East Asian economic development. Throughout the book the authors mix country-specific experiences with broader trends.

Rethinking the East Asian Miracle

This book brings together benchmark essays in the field of global political economy, covering the key political-economic issues of East Asian development: the relation between the state and markets; the changing nature of economic governance and its relation to inequality; and the rise of China and its international consequences.

The East Asian Miracle
This volume provides highly illuminating, analytic perspectives on key facets of the East Asian economies. It discusses weaknesses in the financial sector, corporate governance, exchange rate and trade policies, regulatory capability, and proposes remedies. Rethinking the East Asian Miracle is an indispensable book for all those with an interest in East Asia’s prospects in the early decades of the new century.

Global Studies: China

East Asian Economies

For students of international political economy, it is hard to ignore the growth, dynamism, and global impact of East Asia. Japan and China are two of the largest economies in the world, in a region now accounting for almost 30 percent more trade than the United States, Canada, and Mexico combined. What explains this increasing wealth and burgeoning power? In his new text, Ming Wan illustrates the diverse ways that the domestic politics and policies of countries within East Asia affect the region’s production, trade, exchange rates, and development, and are in turn affected by global market forces and international institutions. Unlike most other texts on East Asian political economy that are essentially comparisons of major individual countries, Wan effectively integrates key thematic issues and country-specific examples to present a comprehensive overview of East Asia’s role in the world economy. The text first takes a comparative look at the region’s economic systems and institutions to explore their evolution—a rich and complex story that looks beyond the response to Western pressures. Later chapters are organized around close examination of production, trade, finance, and monetary relations. While featuring extended discussion of China, Japan, South Korea, and Taiwan, Wan is inclusive in his analysis, with coverage including Myanmar, Thailand, Laos, Vietnam, Cambodia, Malaysia, Singapore, Indonesia, Brunei, and the Philippines. The text is richly illustrated with more than fifty tables, figures, and maps that present the latest economic and political data to help students better visualize trends and demographics. Each chapter ends with extensive lists of suggested readings.

The Political Economy of East Asia

Taking a conceptual approach, this book studies the economic development of the four East Asian economies since 1950. The author summarizes and reconsiders many of the arguments and findings that supported and explained the economic 'miracles' of Hong Kong, Singapore, Taiwan and South Korea, analysing the relationship between economic development, growth and political economy. This pioneering book will stimulate further analysis of East Asian development. It will be of essential interest to scholars in East Asian economics, and all those interested in modern economic development.

Globalization, Development and Security in Asia

Ten years after the Asian Financial Crisis of 1997, East Asia is a region of dynamic growth and East Asian economies are striding again. However, no one calls the dynamic growth of East Asia a miracle anymore; it is a fact of economic life in today's world. Uncertainty
obviously abounds around the future of East Asian economies, especially China's, but it has become an assumption of many business people and politicians that economies in East Asia will continue to be one of the centers of the world economy. These developments, the re-establishment of East Asia as a center of global economic growth and the emergence of regionalism, are important not only for East Asia itself but also for the entire world, including the United States. The purpose of this volume is to demonstrate how phenomenal the East Asian regionalization is and how wide-ranging changes are taking place in various sectors of international relations. By examining these changes, this volume is also intended to explore how these East Asian developments affect the East Asian relations with the United States. In fact, it is impossible to understand East Asian developments without examining the role of the United States. The alliance systems of the United States have set the political parameters in East Asia. The U.S. market is the most important destination of the manufactured goods that East Asian economies produce. In addition to these obvious facts about the important roles played by the United States, this volume intends to demonstrate the importance of the process of international relations between East Asia and the United States.

Rethinking Asia's Economic Miracle

East Asian countries have adopted remarkably good policies to ensure sustained economic growth, but how did they come to adopt such policies in the first place? This book produces a more thorough explanation than has previously been advanced drawing on several disciplines including contributions from anthropologists, economists, political scientists, technologists, demographers, historians and psychologists. Several contributors have held high positions in Asian governments. Four broad themes are identified: * effective governance * achieving and learning societies * growth with equity * external influences This is the most comprehensive account of the foundations of East Asia's rise. Its distinctiveness lies in the range of comparisons across the countries of East and South-East Asia and in the wide array of contributing disciplines.

Rethinking Development in East Asia

There has been no miracle, says Zhu at least in the sense of divine intervention. He attributes the rapid economic growth in East Asia to decades of hard work by people in the region, though admittedly aided somewhat by favorable international and domestic conditions, sound government policies, and a few far-sighted leaders. He begins by profiling countries in the order they emerged into the world spotlight: Japan, South Korea, China and Taiwan. Then he compares their economies, concludes with a comprehensive explanation for the overall phenomenon and its internal variations.

Rethinking the East Asian Miracle

GLOBAL STUDIES is a unique series designed to provide comprehensive background information and selected world press articles on the regions and countries of the world. Each GLOBAL STUDIES volume includes an annotated listing of World Wide Web sites and is now supported by an online Instructor's Resource Guide. Visit our website for more information: www.mchls.com.