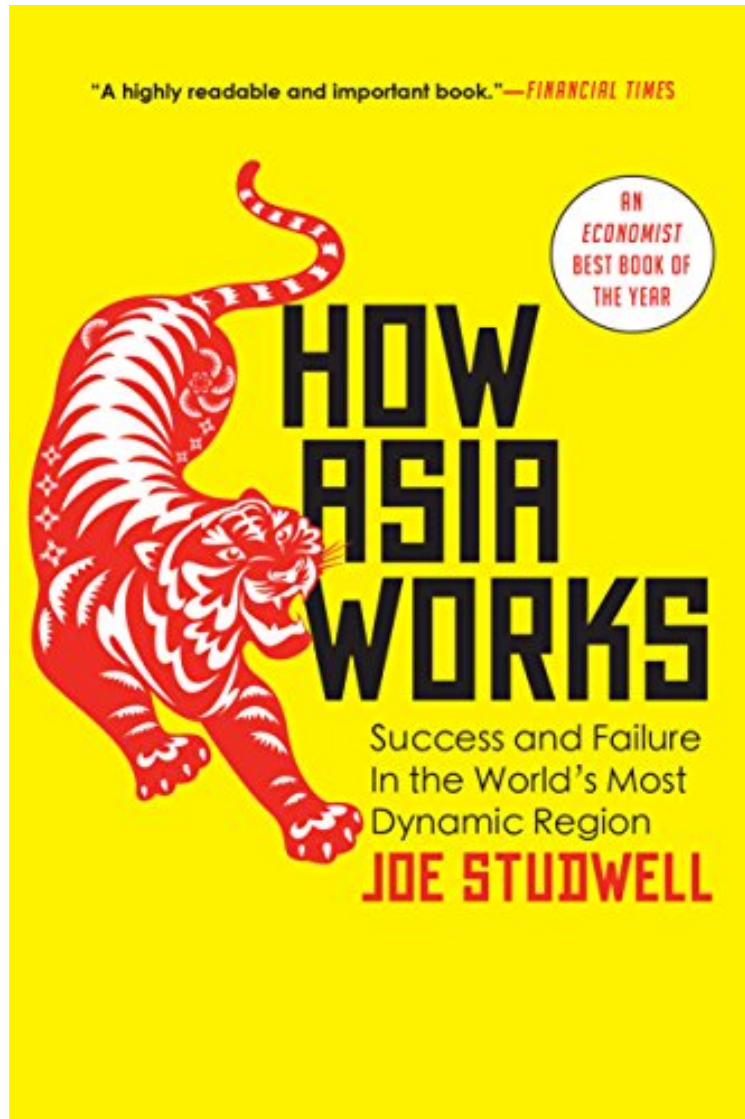


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## How Asia Works: Success and Failure in the World's Most Dynamic Region

Joe Studwell

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**Joe Studwell : How Asia Works: Success and Failure in the World's Most Dynamic Region** before purchasing it in order to gage whether or not it would be worth my time, and all praised How Asia Works: Success and Failure in the World's Most Dynamic Region:

2 of 2 people found the following review helpful. explains how asian political and economic policy delivered amazing growth and challenges aheadBy Matthew J CrowleyThis book is not well known, but is a fantastic history that explains how the political and economic policies pursued by various asian leaders produced the remarkable growth

since the Meiji restoration that has pushed certain East Asian economies to technological parity with Europe and America. Specifically, it answers the question of why Japan, South Korea, Taiwan, and China have moved so far so fast where the Philippines, Thailand, Malaysia, and Indonesia have lagged. There are some fascinating and controversial characters that drove the economies forward to the current state of parity. This is a great book for everyone who does business in Asia to understand the industrial policies that guide much of the business tactics in East Asia. It also highlights the challenges in the future where advanced Asian economies can no longer play catch up and all the world's economies are on a level playing field. It also informs what political and economic policies contribute to robust societies and what leads to failure. Good companion to Mancur Olson's works and some relevance to the Thomas Piketty to see how extreme inequality and entrenched interests (Philippines is a great example) lead to national stagnation. Especially interesting is General Park Chung-hee, the controversial ruler of South Korea who drove the amazing surge of economic and technological growth in South Korea, but was a dictator who was assassinated by his own guards. Another interesting point was what terrible/self-interested advice Western economic advisers gave Asian leaders. The more these economists were ignored the faster the countries developed. Another ironic point was how the US forced land distribution in Japan and other places as a tool to fight communism.

0 of 0 people found the following review helpful. Challenges the conventional wisdom about economic development

By James D  
This should really be called *Success and Failure of Asian Economic Development Models*. It's an excellent book with solid historical and economic research but with a terribly generic name. I had studied economic development in college and have always been curious about the drivers of development, but this book alone gave me more insight by far than anything I've seen before. It essentially does case studies of major economies in the region to explain why some (Japan, Korea, Taiwan) successfully developed to middle/high income status and others (Malaysia, Thailand, Indonesia) were paper tigers which revealed their true nature during the Asian financial crisis. The book doesn't seem to have gained much popularity, which I suspect is due to its heterodox historiography. It attributes the successful development of Northeast Asia to land redistribution, state directed industrial development, and tight control of financial markets, the opposite of most mainstream recommendations. It's an inconvenient truth for the deregulation pushing free-traders that dominate the World Bank, IMF, and Western free trade negotiators. There's enough meat in the historical analysis to rebut the standard critiques of state led industrialization, and I think it's crucial to read for anyone who wants to understand how China has done so well and what might be in store for other emerging economies. Highly recommended for anyone interested in how to make the world a better place.

0 of 0 people found the following review helpful. A challenging book

By Jose G Diaz  
It is a quite nice book on the Asian economic development experience. The main conjecture of the author is that active state policies have been key factor for the economic performance of North Asia (Japan, South Korea, Taiwan). This policies can be summed up as agrarian reform, export disciplined industrialization and repressed financial markets. Studwell is an acid critic of market oriented policies and, in this sense, his analysis is close to List or Ha-Joon Chang. Although his historical exploration of the Asian experiences is appealing and informative, I am not sure if the suggested policy implications are right. For instance, it is not clear when or why a country must switch from its developmentalist strategy to a more market-friendly regime. In addition, it appears to me the author has understated political stage (South Korean development was based on a dictatorship). All in all, any person interested on Asia or in topics of economic development must read this book.

In the 1980s and 1990s many in the West came to believe in the myth of an East-Asian economic miracle. Japan was going to dominate, then China. Countries were called "tigers" or "mini-dragons" and were seen as not just development prodigies, but as a unified bloc, culturally and economically similar, and inexorably on the rise. Joe Studwell has spent two decades as a reporter in the region, and *The Financial Times* said he "should be named chief myth-buster for Asian business." In *How Asia Works*, Studwell distills his extensive research into the economies of nine countries—Japan, South Korea, Taiwan, Indonesia, Malaysia, Thailand, the Philippines, Vietnam, and China—into an accessible, readable narrative that debunks Western misconceptions, shows what really happened in Asia and why, and for once makes clear why some countries have boomed while others have languished. Studwell's in-depth analysis focuses on three main areas: land policy, manufacturing, and finance. Land reform has been essential to the success of Asian economies, giving a kick start to development by utilizing a large workforce and providing capital for growth. With manufacturing, industrial development alone is not sufficient, Studwell argues. Instead, countries need "export discipline," a government that forces companies to compete on the global scale. And in finance, effective regulation is essential for fostering, and sustaining growth. To explore all of these subjects, Studwell journeys far and wide, drawing on fascinating examples from a Philippine sugar baron's stifling of reform to the explosive growth at a Korean steel mill. Thoroughly researched and impressive in scope, *How Asia Works* is essential reading for anyone interested in the development of these dynamic countries, a region that will shape the future of the world.

From Booklist  
Why have some East Asian countries been more successful in their economic development than others? Studwell (*Asian Godfathers*, 2008) argues that the answer comes down to three key sets of policy choices: land-tenure

policies that support smallholder farmers, manufacturing policies that subsidize domestic industries yet demand internationally competitive results, and financial policies that support the above by resisting deregulation until it can be done safely. Countries that have done these things (Japan, South Korea, and Taiwan), he notes, have developed more robustly and consistently than those that have not (Malaysia, Thailand, Indonesia). And then there's China, the big work in progress at the center of it all. Drawing upon broad yet consistently engaging historical analysis, as well as some deep dives into World Bank and International Monetary Fund reports, Studwell ultimately wants to dispel some pervasive illusions about the region—that geography is destiny, for example—and to suggest that developing countries would do well to ignore much of the economic-development advice they currently receive from the West.

--Brendan Driscoll "I found the book to be quite compelling. . . . Studwell's book does a better job than anything else I've read of articulating the key role of agriculture in development. . . . A good read for anyone who wants to understand what actually determines whether a developing economy will succeed."—Bill Gates, "Top 5 Books of the Year"; "Pithy, well-written and intellectually vigorous . . . Studwell's thesis is bold, his arguments persuasive, and his style pugnacious. It adds up to a highly readable and important book."—Financial Times "Provocative. . . . How Asia Works is a striking and enlightening book . . . A lively mix of scholarship, reporting and polemic."—The Economist "Very readable. . . . A fascinating and thoroughly deep account."—Bloomberg Radio "Gripping . . . Readers will find Studwell's informative and balanced report eye-opening."—Publishers Weekly "Consistently engaging."—Booklist "Studwell paints a vivid picture of business life in the region. If a copy of the Korean edition finds its way across the demilitarized zone to Pyongyang . . . we may find we have yet another Asian Tiger in our midst."—Management Today "A solid blend of the descriptive and the prescriptive, with plenty of lessons that will be of interest to Asia hands, investors and policymakers."—Kirkus "Perhaps my favorite economics book of the year. Quite simply, it is the best single treatment on what in Asian industrial policy worked or did not work, full of both analysis and specific detail, and covering southeast Asia in addition to the Asian tiger 'winners.' . . . Definitely recommended, you will learn lots from it, and it will upset people of virtually all ideologies."—Tyler Cowen, Marginal Revolution "An interesting analysis of policy decisions that have and haven't worked . . . a handy guide for anyone interested in one of the world's fastest developing regions."—The Economic Times (India) "Studwell's latest book, How Asia Works, is also his most ambitious. . . . Declining to make broad pronouncements or dovetail with doctrine, Studwell demonstrates that the way Asia works isn't quite as simple as we ever imagined."—Smart Planet "A landmark work."—Asia Times (Bangkok) "Bold and insightful. . . . Essential reading for anyone interested in understanding the ingredients for economic success."—The News International (Pakistan)