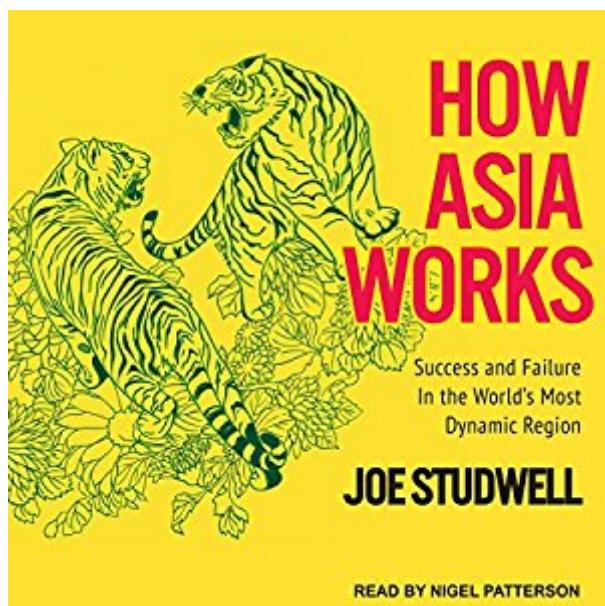


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# How Asia Works: Success And Failure In The World's Most Dynamic Region



## Synopsis

In the 1980s and 1990s, many in the West came to believe in the myth of an East-Asian economic miracle, with countries seen as not just development prodigies but as a unified bloc, culturally and economically similar, and inexorably on the rise. In *How Asia Works*, Joe Studwell distills extensive research into the economics of nine countries - Japan, South Korea, Taiwan, Indonesia, Malaysia, Thailand, the Philippines, Vietnam, and China - into an accessible 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. Impressive in scope, *How Asia Works* is essential listening for anyone interested in a region that will shape the future of the world.

## Book Information

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## Customer Reviews

'How Asia Works' passes the sniff test in that it actually helps to explain current events in Asia - for example the current fun and games with the Thai government's guaranteed rice purchases, which post-date the publication of the book. The most important premise in the book is the need for land reform to fund industrialisation. By 'land reform' he means distributing land equally among farming families, by taking it off the big landowners. Land reform does not come easily: In Japan the first (and initially successful) reform was after the Meiji Restoration, and the second immediately after the Second World War. In Taiwan it followed the defeat of the Kuomintang (KMT) by the Communists in China. Initially Communist land reform in China was popular with the people, and the KMT were forced to copy it in Taiwan to achieve some popularity with the locals. In South Korea Syngman

Rhee's government resisted land reform until it was nearly swept into the sea by Kim Il Sung's invasion. When the South Koreans retook Korea, they found Communist land reform was very popular with the farmers, and were forced to accept it. The ensuing agricultural boom gave these governments the cash to fund industrialisation. Studwell shows how they largely got it right, by copying the 19th Century Prussian model. (In China and North Korea the agricultural boom ended when the Communists collectivised the farms.) In South East Asia land reform never took place, probably because events were not dramatic enough to force it to happen. Consequently large landowners live very well, while ordinary farmers are very poor, and agricultural productivity is low. In describing industrialisation, Studwell compares the successful Japan/South Korea/Taiwan model of competition between state supported companies (with the creative destruction of the failure of some) and the discipline of serving export markets versus the failure to introduce competition and export discipline in South East Asia. The outcome is exemplified by Toyota/Honda/Hyundai versus Proton. The failings in South East Asia described in this book are pretty much as described in Studwell's earlier "Asian Godfathers". 'How Asia Works' attracted a fair amount of criticism here in Hong Kong for appearing to advocate financial repression (paying derisory interest rates on household savings, enforced by exchange controls) and state planning - we have a very good vantage point of this process in China, and worry about the effects - for example an uncontrolled shadow banking system and misallocation of easy credit by State Owned Enterprises. Studwell does not advocate this as a universal panacea - he points out the problems that South Korea had, and that they were lucky to get away with it - and that the system gets a country to a certain level of development, after which it is necessary to modernise - which may not always work - as in Japan. His conclusion is that South East Asia will probably never fulfil its potential, and that China might. This book offers a helpful political-economic model for those attempting to understand Asia generally, and, most importantly, China.

This 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 n america. specifically answers the question of why japan, s 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 s korea who drove the amazing surge of economic and technological growth in s korea, but was a dictator who was assassinated by his own guards. Another interesting point was what terrible/self -intersted 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.

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 it's 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.

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