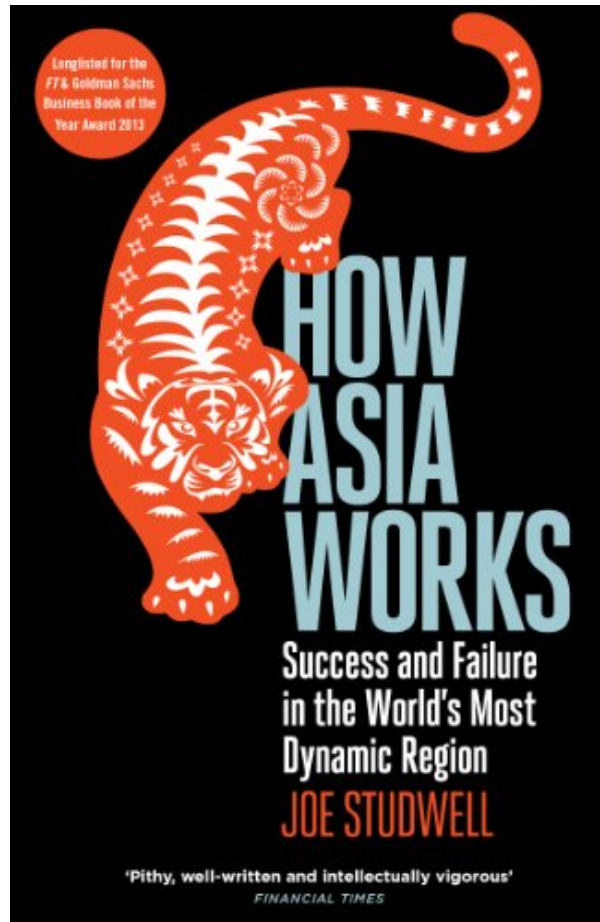
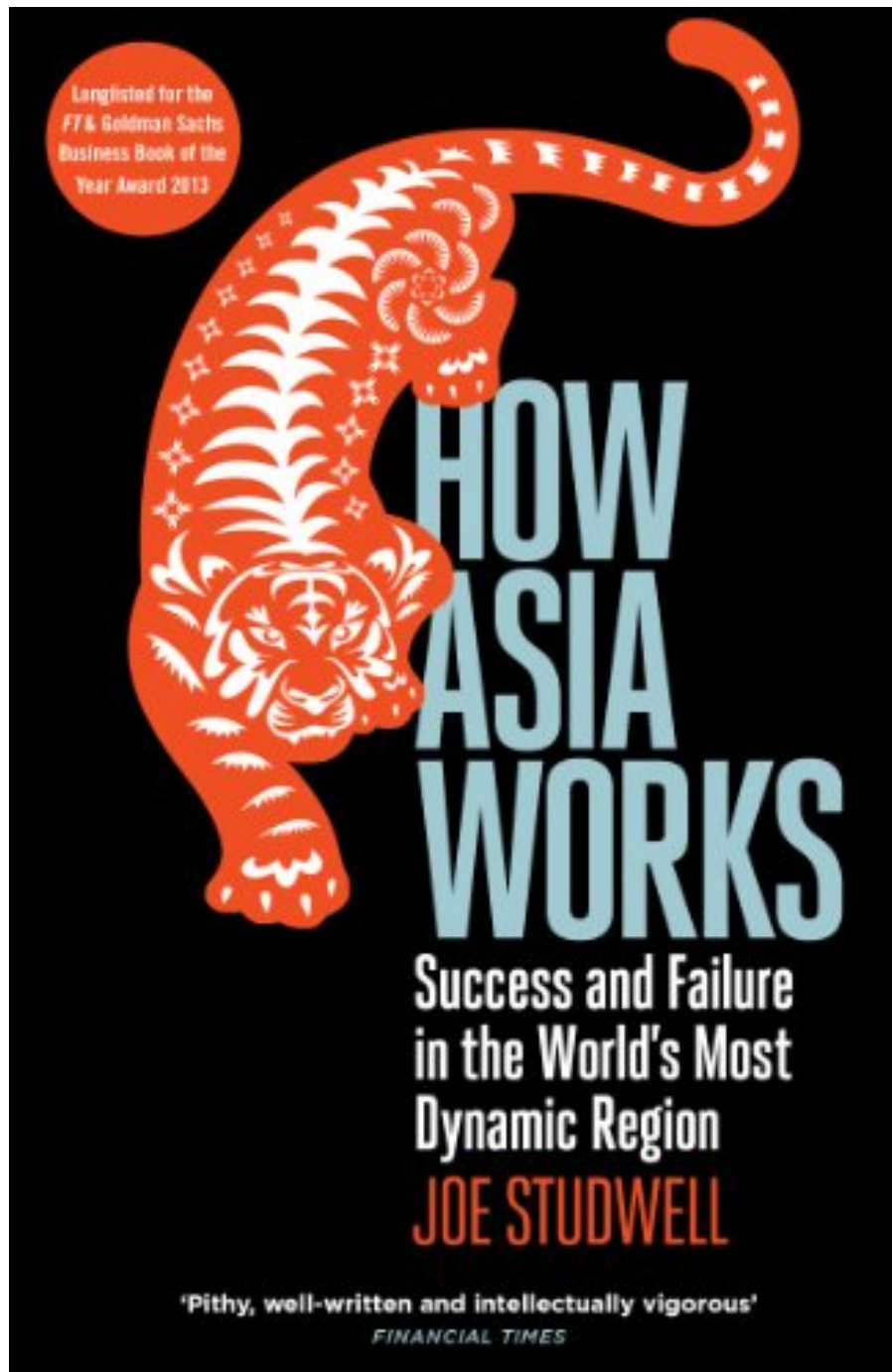


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An Economist Best Book of the Year

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, 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. Impressive in scope, *How Asia Works* is essential reading for anyone interested in a region that will shape the future of the world.

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Most helpful customer reviews

4 of 4 people found the following review helpful.

This is one of the best economic history/development books out there

By Kozikut

This is one of the best economic history/development books out there. I stumbled on this via Gatesnotes. It was a page turner. As someone who is very familiar with Asia-I lived in Japan and frequently travel to the region for work, I must say that Studwell displayed amazing knowledge of history and culture, and wove that nicely with economics. What is also amazing is the the parallels with the current economics of the west...hulling out of the middle class through outsourcing of core manufacturing activities with an eye to pure short term results. A must read for policy makers in Latin America and Africa who are being hoodwinked by the laissez faire prescriptions of World Bank and IMF bureaucrats--folks that pretend to know how the world works through mathematical theories. Yes, governments should let entrepreneurs take risk and make money, but by golly, get so long as get something in return by forcing them to contribute to long term economic development!

4 of 4 people found the following review helpful.

Capitalist prosperity thanks to the Communists!

By Bak Jin-sing

'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.

0 of 0 people found the following review helpful.

Great read for those who enjoy history

By PJ

I would imagine that this could teach leaders of developing countries how to get the most out of the world economy to build their own nation. I picked up this book to understand how the relatively isolated Chinese economy became the powerhouse it is today. The three part strategy is clear from this book, but the repetition became quite dull. The anecdotes helped provide some idea of how the landscape changed due to the economy in the countries the author visited. Although these anecdotes didn't have a style that particularly grabbed my attention, the author does an excellent job of providing supporting arguments for the strategy. This work cites quite a number of sources and the facts themselves are interesting to know by themselves. The book goes through the stories of the major economic players in Asia today, ending with China. India is conspicuously absent.

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