

School of Economics & Finance

ECON 421: The Asian Miracle Economies since 1945

Trimester Two 2008

COURSE OUTLINE

Names and Contact Details

Course coordinator & lecturer: Dr John Singleton (RH 424, Ext 5131)
John.Singleton@vuw.ac.nz
Office hours: Wednesday 1130-1230
Friday 1030-1130

Trimester Dates (including exam period)

Monday 7 July to Saturday 8 November 2008

Class Times and Room Numbers

Seminars: Weekly 1340-1530 in RWW 126

Course Content

This course analyses the economic transformation of the Asian economies between 1945 and 2000. It examines why some Asian economies grew faster than others during the so-called Asian Miracle era, and why the economies of many Asian countries descended into crisis during the 1990s. A strong emphasis is placed on the role of economic policy.

Course Objectives

Students successfully completing this course should be able to explain:

- (i) The rapid growth of a range of Asian countries in the decades after World War Two, and the slower growth of certain other countries
- (ii) The crises in Japan and other Asian economies in the 1990s
- (iii) The role of policy in Asian economic development since 1945

Expected Workload

Total workload = 150 hours. 13 hours per week including seminar attendance. These hours “should be spread evenly over the 12 week trimester, break, study week and exam period.”

Group Work

Not applicable

Readings

No purchase necessary

Materials and Equipment

No additional material required. There will be no calculations in the examination.

Assessment Requirements

- Two papers will be presented each week. Some will be mini-lectures. Others will be student presentations (about 15-20 minutes long) You will be asked to make several presentations during the course, depending on student numbers, but only your first presentation will be assessed.
- **One written seminar paper (1500 words)**. This paper must be submitted seven days after the relevant seminar presentation.
- **One long essay (3000-3500 words)** on a relevant topic of your choice, due on 10 October. (Deliver to Dr Singleton's pigeonhole in SEF reception)
- **Two hour examination** at the end of the course.
- **Assessment:** Seminar Paper 20% Long essay 40% Exam 40%

Students with examinations are obliged to be present at university until the end of the examination period. Examination dates for trimester two: Friday 17 October to Saturday 8 November 2008.

Penalties

10 marks will be deducted from late essays, in the absence of adequate medical evidence.

Mandatory Course Requirements

- (i) Regular attendance at seminars
- (ii) Submission of written seminar paper
- (iii) Submission of long essay.

Failure to meet the mandatory requirements does not prevent a student completing other pieces of assessment including sitting the final exam. However, students who do not meet the mandatory course requirements **automatically fail the course regardless of whether they choose to sit the final exam.**

Communication of Additional Information

Through Blackboard

Faculty of Commerce and Administration Offices

Railway West Wing (RWW) - FCA Student and Academic Services Office

The Faculty's Student and Academic Services Office is located on the ground and first floors of the Railway West Wing. The ground floor counter is the first point of contact for general enquiries and FCA forms. Student Administration Advisers are available to discuss course status and give further advice about FCA qualifications. To check for opening hours call the Student and Academic Services Office on (04) 463 5376.

Easterfield (EA) - FCA/Education/Law Kelburn Office

The Kelburn Campus Office for the Faculties of Commerce and Administration, Education and Law is situated in the Easterfield Building on the ground floor (EA005). This counter is the first point of contact for :

- Duty tutors for student contact and advice.

- Information concerning administrative and academic matters.
- Forms for FCA Student and Academic Services (e.g. application for academic transcripts, requests for degree audit, COP requests).
- Examinations-related information during the examination period.

To check for opening hours call the Student and Academic Services Office on (04) 463 5376.

General University Policies and Statutes

Students should familiarise themselves with the University's policies and statutes, particularly the Assessment Statute, the Personal Courses of Study Statute, the Statute on Student Conduct and any statutes relating to the particular qualifications being studied; see the Victoria University Calendar or go to www.victoria.ac.nz/home/about/policy/students.aspx For information on the following topics, go to the Faculty's website www.victoria.ac.nz/fca under Important Information for Students:

- Academic Grievances
- Student and Staff Conduct
- Meeting the Needs of Students with Impairments
- Student Support

Academic Integrity and Plagiarism

Academic integrity is about honesty – put simply it means *no cheating*. All members of the University community are responsible for upholding academic integrity, which means staff and students are expected to behave honestly, fairly and with respect for others at all times.

Plagiarism is a form of cheating which undermines academic integrity. The University defines plagiarism as follows:

The presentation of the work of another person or other persons as if it were one's own, whether intended or not. This includes published or unpublished work, material on the Internet and the work of other students or staff.

It is still plagiarism even if you re-structure the material or present it in your own style or words.

Note: including the work of others will not be considered plagiarism as long as the work is acknowledged by appropriate referencing.

Plagiarism is prohibited at Victoria and is not worth the risk. Any enrolled student found guilty of plagiarism will be subject to disciplinary procedures under the Statute on Student Conduct and may be penalised severely. Consequences of being found guilty of plagiarism can include:

- an oral or written warning
- cancellation of your mark for an assessment or a fail grade for the course
- suspension from the course or the University.

Find out more about plagiarism, and how to avoid it, on the University's website:

www.victoria.ac.nz/home/studying/plagiarism.html

Manaaki Pihipihinga Programme

Manaaki Pihipihinga is an academic mentoring programme for undergraduate Māori and Pacific students in the Faculties of Commerce and Administration, and Humanities and Social

Sciences. Sessions are held at the Kelburn and Pipitea Campuses in the Mentoring Rooms, 14 Kelburn Parade (back courtyard), Room 109D, and Room 210, Level 2, Railway West Wing. There is also a Pacific Support Coordinator who assists Pacific students by linking them to the services and support they need while studying at Victoria. Another feature of the programme is a support network for Postgraduate students with links to Postgraduate workshops and activities around Campus.

For further information, or to register with the programme, email manaaki-pihipihinga-programme@vuw.ac.nz or phone (04) 463 6015. To contact the Pacific Support Coordinator, email pacific-support-coord@vuw.ac.nz or phone (04) 463 5842.

Useful websites:

- www.adb.org (Asian Development Bank)
- www.adbi.org (ADB Institute)
- www.apec.org and www.apec.info (APEC)
- www.aseansec.org (ASEAN)
- www.eh.net (contains some useful encyclopaedia entries on Asian economic history, book reviews. Etc)
- www.emeap.org (club of Asian central banks)
- www.ibrd.org (World Bank)
- www.mfat.govt.nz (Ministry of Foreign Affairs and Trade, NZ)
- www.seacan.org (another club of Asian central banks)

Bibliography

All VUW Staff and Students have access to articles in periodicals via Journal Finder: <http://helicon.vuw.ac.nz:2081/> All articles mentioned below should be available in this form. All books mentioned below should be available in the commerce library

General reading:

- Tipton, F.B. (1998), *The rise of Asia: economics, society and politics in contemporary Asia*. HC460 T595 R
- Amsden, A.H. (2001), *The rise of "the rest": challenges to the west from late-industrializing countries*. HC59.7 A528 R
- World Bank (1993), *The East Asian miracle*. HC460.5 E13
- Foreman-Peck, J. (1995), *A history of the world economy since 1850*. HF497 F715 H
- Jones, E. (1993), *Growth recurring: economic change in world history*. HD78 J76 G
- Lal, D. (1998), *Unintended Consequences: The Impact of Factor Endowments, Culture, and Politics on Long-Run Economic Performance*. HC13 L193 U
- Reynolds, L.G. (1983), 'The spread of economic growth to the third world 1950-80', *Journal of Economic Literature*, Vol. 21, No. 3, pp. 941-80.
- Symposium on 'East Asia and Neo-liberalism', *Journal of Development Studies*, Vol. 41, No. 2 (2005).
- Vogel, E. F. (1991), *The four little dragons*. [Hong Kong, Singapore, Taiwan, Korea] HC460.5 V878 F

Database

You are not expected to confine yourself to items on the course reading list and are strongly encouraged to make use of the library's 'Econlit' database of publications in economics, as well as other databases.

Seminar Programme:

Week 1 (8 July) INTRODUCTION: THE EAST ASIAN MIRACLE

- Bloom, D.E. and Williamson, J.G. (1998), 'Demographic transitions and economic miracles in emerging Asia', *World Bank Economic Review*, Vol. 12, No. 3, pp. 419-55.
- Crafts, N.F.R. (1999), 'East Asian growth before and after the crisis', *IMF Staff Papers*, Vol. 46, No. 2, pp. 139-66.
- Hsiao, F.S.T. and Hsiao, M.-C. W. (2003), "'Miracle growth" in the twentieth century – international comparisons of East Asian development', *World Development*, 31, 2, pp. 227-57
- Hughes, H. (1995), 'Why have east Asian countries led economic development?', *Economic Record*, vol. 71, no. 212, pp. 88-104.
- Kenny, C. and Williams, D. (2001), 'What do we know about economic growth? Or, why don't we know very much?', *World Development*, Vol. 29, No. 1, pp. 1-22.
- Korhonen, P. (1994), 'The theory of the flying geese pattern of development and its interpretation', *Journal of Peace Research*, Vol. 31, No.1, pp. 93-108.
- Krugman, P. (1994), 'The myth of Asia's miracle', *Foreign Affairs*, Vol. 73, No. 6, pp. 62-78.
- Nelson, R.R. and Pack, H. (1999), 'The Asian miracle and modern growth theory', *Economic Journal*, Vol. 109, pp. 416-36.
- Stiglitz, J.E. and Yusuf, S. (2001), *Rethinking the East Asia miracle*. HC460.5 R438
- Uchida, Y. and Cook, P. (2005), 'The transformation of competitive advantage in East Asia: an analysis of technological and trade specialization', *World Development*, Vol. 33, No. 5, pp. 701-28.
- World Bank (1993), *The East Asian miracle*. HC460.5 E13
- Young, A. (1994), 'Lessons from the East Asian NICs: a contrarian view', *European Economic Review*, Vol. 38.

Week 2 (15 July) THE DEVELOPMENTAL STATE

In this week's meeting we will allocate presentation spots and decide on topics (at least for the earlier presentations.) We will also have a preliminary discussion of potential essay topics.

- Amsden, A.H. (2001), *The rise of "the rest": challenges to the west from late-industrializing countries*. HC59.7 A528 R
- Amsden, A.H. (1989), *Asia's next giant: South Korea and late industrialization*. HC467 H528 A
- Aoki, M. et al, eds (1997), *The role of government in East Asian economic development*. HC460.5 R745
- Booth, A. (1999), 'Initial conditions and miraculous growth: why is South East Asia different from Taiwan and South Korea?', *World Development*, Vol. 27, No. 2, pp. 301-21.
- Doner, R.F., Ritchie, B.K. and Slater, D. (2005), 'Systemic vulnerability and the origins of developmental states: Northeast and Southeast Asia in comparative perspective', *International Organization*, vol. 59, pp. 327-61

- Horikane, J. (2005), 'The political economy of heavy industrialization: the heavy and chemical industry (HCI) push in South Korea in the 1970s', *Modern Asian Studies*, Vol. 39, No. 2, pp. 369-97.
- Huff, W.G. (1995), 'What is the Singapore model of economic development?', *Cambridge Journal of Economics*, Vol. 19, No. 6, pp. 735-60.
- Huff, G. (1995), 'The Developmental State, Government and Singapore's Economic Development since 1960', *World Development*, Vol. 23, No. 8, pp 1421-38.
- Huff, G., Dewit, G. and Oughton, C. (2001), 'Credibility and Reputation Building in the Developmental State: A Model with East Asian Applications', (joint with) *World Development*, Vol. 29, No. 4, pp 711-24.
- Huff, G., Dewit, G. and Oughton, C. (2001), 'Building the Developmental State: Achieving Economic Growth through Co-operative Solutions', *Journal of Development Studies*, Vol. 38, No. 1, pp 147-151.
- Kim, S.S., ed. (2000), *Korea's Globalization*. HC467 K84 G
- Kohli, A. (1994), 'Where do high growth political economies come from? The Japanese lineage of Korea's "developmental state"', *World Development*, Vol. 22, pp. 1269-93.
- Rodrik, D. (1995), 'Getting interventions right: how Korea and Taiwan grew rich', *Economic Policy*, Vol. 20, pp. 55-107.
- Wade, R. (1990), *Governing the market: economic theory and the role of government in East Asian industrialization* HD3616 E133 W121 G
- Xue, L., Hsu, C.-K., Perkins, D.H. (2000), *Industrialization and the state: the changing role of the Taiwan government in the economy, 1945-1985*. HD3616 T283 I42

Week 3 (22 July)

THE COLONIAL LEGACY

- Acemoglu, D., Johnson, S. and Robinson, J.A. (2001), 'The colonial origins of comparative development: an empirical investigation', *American Economic Review*, Vol. 91, No. 5, pp. 1369-1401.
- Booth, A. (1998), *The Indonesian economy in the nineteenth and twentieth centuries*. HC447 B725 I
- Booth, A. (2004), 'Linking, de-linking and re-linking: Southeast Asia in the global economy in the twentieth century', *Australian Economic History Review*, Vol. 44, No. 1, pp. 35-51.
- Booth, Anne (2007), 'Night watchman, extractive, or developmental state? Some evidence from late colonial south-east Asia', *Economic History Review*, Vol. 60, No. 2, pp. 241-66.
- Brown, I. (1997), *Economic change in South-East Asia*. HC441 B878E
- Cain, P.J. and Hopkins, A.G. (1993), *British Imperialism: Crisis and Deconstruction, 1914-1990*. JV1018 C135 B
- Chiu, S.W.K, Ho, K.C. and Lui, T.-L. (1997), *City-states in the global economy: industrial restructuring in Hong Kong and Singapore*. HC497 H6 C543 C
- Drabble, John. "The Economic History of Malaysia". EH.Net Encyclopedia, edited by Robert Whaples. August 1, 2004. URL <http://eh.net/encyclopedia/?article=drabble.malaysia>
- Dumett, R.E., ed. (1999), *Gentlemanly capitalism and British imperialism*. JV1017 G338
- Duus, P., Myers, R.H. and Peattie, M.R., eds (1989), *The Japanese informal empire in China, 1895-1937*. DS849 C5 J35
- Haggard, S., Kang, D. and Moon, C.-I. (1997), 'Japanese colonialism and Korean development: a critique', *World Development*, Vol. 25, No. 6, pp. 867-81.
- Huff, W.G. (1994), *The economic growth of Singapore*. HC445.8 H889 E

- Krause, L.B. (1988), 'Hong Kong and Singapore: twins or kissing cousins?', *Economic Development and Cultural Change*, Vol. 36, No. 3, pp S45-S66
- Low, Linda (1999), *Singapore: towards a developed status*. HC445.8 S617 T
- Mirza, H. (1986), *Multinationals and the growth of the Singapore economy*. HD2932 M677 M
- Olds, Kelly. "The Economic History of Taiwan". EH.Net Encyclopedia, edited by Robert Whaples. March 24, 2003. URL <http://eh.net/encyclopedia/article/olds.taiwan.economic.history>
- Peebles, G. and Wilson, P. (1996), *The Singapore economy*. HC445.8 P373 S.
- Petri, P.A. (1993), 'The east Asian trading bloc: an analytical history', in J. A. Frankel and M. Kahler (eds), *Regionalism and rivalry: Japan and the US in Pacific Asia*. HF1600.5 R336
- Schenk, Catherine. "Economic History of Hong Kong". EH.Net Encyclopedia, edited by Robert Whaples. February 10, 2005. URL <http://eh.net/encyclopedia/?article=schenk.HongKong>
- Sung, Y.W. (1991), *The China - Hong Kong Connection: The Key to China's Open - Door Policy*. HF1604 S958 C.
- Tomlinson, B.R. (1993), *The economy of modern India 1860-1970*. DS436 T659 E
- Touwen, Jeroen. "The Economic History of Indonesia". EH.Net Encyclopedia, edited by Robert Whaples. September 10, 2003. URL <http://eh.net/encyclopedia/?article=touwen.indonesia>
- Tsui-Ach, L.-S. (1998), 'Has the Hong Kong model worked? Industrial policy in retrospect and prospect', *Development and Change*, 29, 1, pp. 55-79.
- White, N.J. (2003), 'The survival, revival and decline of British economic influence in Malaysia', *Twentieth Century British History*, Vol. 14, No. 3, pp. 222-42.
- Wong, S. L. (1988), *Emigrant entrepreneurs: Shanghai industrialists in Hong Kong*. HD9889 Y3 W872 E

Week 4 (29 July)

ASIAN BUSINESS AND CRONYISM

- Chandler, A.D., Amatori, F. and Hikino, T. eds (1997), *Big business and the wealth of nations*. HD2350.8 B592
- Claessens, S., Djankov, S., and Lang, L.H.P. (2000), 'The separation of ownership and control in East Asian corporations', *Journal of Financial Economics*, Vol. 58, pp. 81-112.
- Doner, R. F. and A. Ramsay (1993), 'Postimperialism and development in Thailand', *World Development*, vol. 21, no. 5, pp. 691-704.
- Fitzgerald, R., ed. (1994) *The competitive advantages of Far Eastern business* HC460.5 C737
- Gerlach, M.L. (1992), *Alliance capitalism: the social organization of Japanese business*. HD69 S8 G233 A
- Gomez, E. T. and Jomo, K. S. (1999), *Malaysia's political economy: politics, patronage and profits*. HC445.5 G633 M
- Hamilton, G.G., ed. (1996), *Asian business networks*. HD69 S8 A832
- Hamilton, G.G. and N.W. Biggart (1987), 'Market, culture, and authority: a comparative analysis of management and organization in the far east', *American Journal of Sociology*, 94 (supplement), s52-s94.
- Kang, D.C. (2002), 'Bad loans to good friends: money politics and the developmental state in South Korea', *International Organization*, Vol. 56, No. 1, pp. 177-207

- MacIntyre, A.J., ed (1994), *Business and government in industrialising Asia*. HD3616 A775 B979
- McVey, R. T., ed. (1992), *Southeast Asian capitalists*. HC441 S727 AC
- Numazaki, I. (1997), 'The Laoban-led development of business enterprises in Taiwan: an analysis of the Chinese entrepreneurship', *The Developing Economies*, Vol. 34, No. 4, pp. 485-508.
- Rasiah, R. (2001), 'Market, government and Malaysia's New Economic Policy', *Cambridge Journal of Economics*, Vol. 25, pp. 57-78.
- Redding, S.G. (1993), *The spirit of Chinese capitalism*. HB501 R313 S
- Rock, M.T. and Bonnett, H. (2004), 'The comparative politics of corruption: accounting for the East Asian paradox in empirical studies of corruption, growth and investment', *World Development*, Vol. 32, No. 6, pp. 999-1017.
- Suzuki, Y. (1991), *Japanese management structures, 1920-80*. HD70 J3 S968 J
- White, N.J. (2004), 'The beginnings of crony capitalism: business, politics and economic development in Malaysia, c. 1955-1970', *Modern Asian Studies*, Vol. 38, pp. 389-417.
- Whyte, M.K. (1996), 'The Chinese family firm and economic development: obstacle or engine?', *Economic Development and Cultural Change*, Vol. 45, No. 1, pp. 1-30.
- Wong, S. L. (1988), *Emigrant entrepreneurs: Shanghai industrialists in Hong Kong*. HD9889 Y3 W872 E
- Yoshihara, K. (1988), *The rise of ersatz capitalism in south east Asia* HC441 Y65 R

Week 5 (5 August)

JAPAN

- Argy, V. and Stein, L. (1997), *The Japanese Economy*. HC462.95 J
- Chandler, A.D. (2001), *Inventing the electronic century: the epic story of the consumer electronics and computer industries*. HD9696 A2 C455 I
- Cusumano, M (1989), *The Japanese automobile industry*. TL105 C987 J 3ed
- Doner, R. (1991), *Driving a bargain: automobile industrialization and Japanese firms in south east Asia*. HD9710 A7852 D681 D.
- Flath, D. (2000), *The Japanese economy*. HC462.95 F586 J
- Francks, P. (1992), *Japanese economic development*. HD3616 J33 F824 J
- Fransman, M. (1995), *Japan's computer and communications industry*. HD9696 C63 J3 F835 J
- Fruin, W.M.(1992), *The Japanese enterprise system*. HD2907 F944 J
- Ito, T. (1996), 'Japan and the Asian economies: a miracle in transition', *Brookings Papers on Economic Activity*, No. 2, pp. 205-72.
- Johnson, C.A. (1982), *MITI and the Japanese miracle*. HD3616 J33 J66 M
- Minami, R. (1994), *The economic development of Japan*. HC462.7 M663 N E 2ed
- Morishima, M. (1982), *Why has Japan 'succeeded'? Western technology and the Japanese ethos*. HC462 M861 W
- Morris-Suzuki, T. (1994), *The technological transformation of Japan: from the seventeenth to the twenty-first century*. T27 A3 M877 T
- O'Brien, P.A. (1992), 'Industry structure as a competitive advantage: the history of Japan's post-war steel industry', *Business History*, vol 34, no. 1, pp. 128-59.
- Odagiri, H. and A. Goto (1993), 'The Japanese system of innovation', in R.R. Nelson, ed., *National Innovation Systems*. T173.8 N277
- Okazaki, T. (1995), 'The evolution of the financial system in postwar Japan', *Business History*, Vol. 37, No. 2, pp. 89-106

- Pilat, D. (1994), *The economics of rapid growth: the experience of Japan and Korea*. HC462 P637
- Schaede, U. (2004), 'What happened to the Japanese model?', *Review of International Economics*, Vol. 12, No. 2, pp. 277-94.
- Shimokawa, K. (1994), *The Japanese automobile industry*. HD9710 J3 S566 J
- Shiraishi T. (1989), *Japan's trade policies 1945 to the present day*. HC462.9 S558 J
- 'Special issue on the origins of Japanese industrial power' (1995), *Business History*, Vol. 37, No. 2.
- Woronoff, J. (1992), *The Japanese economic crisis*. HC462.9 W929 J 1993 [sceptical about Japanese economic success]
- Yamazawa, I. (1990), *Economic development and international trade: the Japanese model*. HC462.9 Y19 N E
- Yoshino, M.Y. (1986), *The invisible link: Japan's Sogo Shosha and the organization of trade*. HD2756.2 J3 Y65 I
- Bayoumi, T. (2001), 'The morning after: explaining the slowdown in Japanese growth in the 1990s', *Journal of International Economics*, Vol. 53, No. 2, pp. 241-59.
- Brewer, E., Genay, H. and Kaufman, G.G. (2003), 'Banking relationships during financial distress: the evidence from Japan', *Federal Reserve Bank of Chicago Economic Perspectives*, Vol. XXVII, No. 3, pp. 2-18.
- Cowling, K. and Tomlinson, P.R. (2000), 'The Japanese crisis – a case of strategic failure', *Economic Journal*, Vol. 100, pp. F358-381
- Krugman, P.R. (1998), 'It's baaack: Japan's slump and the return of the liquidity trap', *Brookings Papers on Economic Activity*, No. 2, pp. 137-87
- Kuttner, K.M. and Posen, A.S. (2001), 'The great recession: lessons for macroeconomic policy from Japan', *Brookings Papers on Economic Activity*, No 2, pp. 93-185
- Oxford Review of Economic Policy*, Vol. 16, No. 2 (2000), Special issue on Japan in the 1990s
- Sato, H. (1997), 'What is Japan's economic crisis?', *The Japanese Economy*, vol. 25, no. 2, pp. 3-20.

Week 6 (12 August) CHINA

This week will include a further discussion of essay topics.

- Special Issue on China's Economic Reforms, *Oxford Review of Economic Policy*, Vol. 11, No. 4 (1995).
- Altenburg, T., Schmitz, H. and Stamm, A. (2007), 'Breakthrough? China and India's transition from production to innovation', *World Development*, Vol 35, No. 2, pp. 325-44.
- Ash, Robert (2006), 'Squeezing the Peasants: Grain Extraction, Food Consumption and Rural Living Standards in Mao's China', *China Quarterly*, No. 188, pp. 959-98.
- Cohen, P.A. (1988), 'The post-Mao reforms in historical perspective', *Journal of Asian Studies*, Vol. 47, pp. 519-41.
- Diamond, N. (1985), 'Rural collectivization and decollectivization in China – a review article', *Journal of Asian Studies*, Vol. 44, pp. 785-92.
- Dobson, W. and Kashyap, A.K. (2006), 'The contradiction in China's gradualist banking reforms', *Brookings Papers on Economic Activity*, No. 2, pp. 103-62.
- Harwit, E. (1995), *China's automobile industry*. HD9710 C5 H343 C

- Hu, Z.F. and Khan, M.Z. (1997), 'Why is China growing so fast?', *International Monetary Fund Staff Papers*, Vol. 44, No. 1, pp. 103-31.
- Jefferson, G.H. and Rawski, T.G. (1994), 'Enterprise reform in Chinese industry', *Journal of Economic Perspectives*, Vol. 8, No. 2, pp. 47-70.
- Lal, D. (1995), 'India and China: Contrasts in Economic Liberalization?', *World Development*, Vol. 23, No. 9, pp. 1475-94.
- Lardy, N.R. (1995), 'The role of foreign trade and investment in China's economic transformation', *The China Quarterly*, No. 144, pp. 1065-82.
- Lemoine, F and Unal-Keseci, D. (2004), 'Assembly trade and technology transfer: the case of China', *World Development*, Vol. 32, No. 5, pp. 829-50
- Liew, Leong H. (2005), 'China's engagement with neo-liberalism: path dependency, geography and party self-reinvention', *Journal of Development Studies*, Vol. 41, No. 2, pp. 331-52
- Lin, K.-C. (2006), 'Disembedding socialist firms as a statist project: restructuring the Chinese oil industry, 1997-2002', *Enterprise and Society*, 7, 1, pp. 59-97.
- Lippit, V.D. (1987), *The economic development of China*. HC427 L765 E
- Lo, D. (1999), 'Reappraising the performance of Chinese state-owned industrial enterprises 1980-96', *Cambridge Journal of Economics*, Vol. 23, No. 6, pp. 693-718.
- Lyons, T.P. (1987), *Economic integration and planning in Maoist China*. HC427.9 L991 E
- Marangos, J. (2005), 'Why is China a high-lambda society?', *Journal of Economic Issues*, Vol. XXXIX, No. 4, pp. 933-50
- McMillan, L. and Naughton, B. (1992), 'How to reform a planned economy: lessons from China', *Oxford Review of Economic Policy*, Vol. 8, No. 1, pp. 130-43.
- Minami, R. (1994), *The economic development of China: a comparison with the Japanese experience*. HC427.92 M663 C E
- Nolan, P. (1996), 'Large firms and industrial reform in former planned economies: the case of China', *Cambridge Journal of Economics*, Vol. 20, pp. 1-29.
- Nolan, P. (2002), 'China and the global business revolution', *Cambridge Journal of Economics*, Vol. 26, pp. 119-37.
- Nolan, P. and Ash, R.F. (1995), 'China's economy on the eve of reform', *The China Quarterly*, No. 144, pp. 980-98.
- Perkins, D. (1994), 'Completing China's move to the market', *Journal of Economic Perspectives*, Vol. 8, No. 2, pp. 23-46.
- Pomfret, R. (1996), *Asian economies in transition: reforming centrally planned economies*. HC412 P786 A
- Pyle, D.J. (1997), *China's economy: from revolution to reform*. HC427.9 P996 C
- Riskin, C. (1998), 'Seven questions about the Chinese famine of 1959-61', *China Economic Review*, Vol. 9, No. 2, pp. 111-24
- Thomson, Elspeth (1996), 'Reforming China's coal industry', *China Quarterly*, No. 147, pp. 726-50.
- Yusuf, S. (1994), 'China's macroeconomic performance and management during transition', *Journal of Economic Perspectives*, Vol. 8, No. 2, pp. 71-92.

Week 7 (2 September) INDIA

- Agrawal, P. et al (1995), 'India: crisis and response', in P. Agrawal, S.V. Gokarn, V. Mishra, K.S. Parikh, and K. Sen, *Economic restructuring in East Asia and India*. HC460.5 E19 R

- Ahluwalia, I.J., Little, I.M.D. and Singh, M., eds (1998), *India's economic reforms and development*. HC435.2 I39 ERA
- Ahluwalia, M.S. (2002), 'Economic reforms in India since 1991: has gradualism worked?', *Journal of Economic Perspectives*, Vol. 16, No. 3, pp. 67-88.
- Altenburg, T., Schmitz, H. and Stamm, A. (2007), 'Breakthrough? China and India's transition from production to innovation', *World Development*, Vol 35, No. 2, pp. 325-44.
- Balasubramanyam, V.N. (1984), *The economy of India* HC435.2 B171 E
- Bhagavan, M.R. (1985), 'Indian industrialisation and the key role of the capital goods sector', *Journal of Contemporary Asia*, Vol. 15, No. 3, pp. 305-28.
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- Rodrik, D. and Subramanian, A. (2005), 'From "Hindu growth" to productivity surge: the mystery of the Indian growth transition', *IMF Staff Papers*, Vol. 52, No. 2, pp. 193-228
- Roy, T. (2002), 'Economic history and modern India: redefining the link', *Journal of Economic Perspectives*, Vol. 16, No. 3, pp. 109-30.
- Storm, S. (1995), 'On the role of agriculture in India's longer-term development strategy', *Cambridge Journal of Economics*, Vol. 19, No. 6, pp. 761-88.
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Week 8 (9 September) LABOUR & POVERTY

Students should, by now, have made considerable progress with the long essays. There will be time in this class for a group discussion of the essays. You are strongly urged to submit drafts (however incomplete) within the next week in order to obtain feedback from the lecturer.¹

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- Booth, Anne (2000), 'Poverty and inequality in the Soeharto era: an assessment', *Bulletin of Indonesian Economic Studies*, Vol. 36, No. 1, pp. 73-104.

¹ Please note that comments made by the lecturer on essay drafts are not to be taken as an indication of the likely grade for this piece of work.

- Bourguignon, F. and Morrisson, C. (2002), 'Inequality among world citizens: 1820-1992', *American Economic Review*, vol. 92, no. 4, 727-44.
- Carney, L.S. and O'Kelly, C.G. (1990), 'Women's work and women's place in the Japanese economic miracle', in K. Ward, ed., *Women workers and global restructuring*. HD6073 O33 W872
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- You, Jong-II (1998), 'Income distribution and growth in East Asia', *Journal of Development Studies*, 34, 6, pp. 37-65

Week 9 (16 September) CENTRAL BANKING

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- Chung, Connie Wee-Wee and Jose L. Tongzon (2004), 'A paradigm shift for China's central banking system', *Journal of Post Keynesian Economics*, Vol. 27, No.1, pp. 87-103.
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- Dijiwandono, J.S. (2000), 'Bank Indonesia and the recent crisis', *Bulletin of Indonesian Economic Studies*, Vol. 36, No. 1, pp. 47-72.
- Dwyer, J.H. (2004), 'Explaining central bank reform in Japan', *Social Science Japan Quarterly*, Vol. 7, No. 2, pp. 245-62.
- Hamilton-Hart, N. (2002), *Asian states, Asian bankers: central banking in Southeast Asia*. [HG3290.8 A7 H219 A](#)
- Jadhav, N. (2003), 'Central Bank Strategies, Credibility and Independence: Global Evolution and the Indian Experience', *Reserve Bank of India Occasional Papers*, vol. 24, pp. 1-104. <http://www.rbi.org.in/scripts/QuarterlyPublications.aspx?head=Occasional%20Papers>
- Schenk, C.R. (1993), 'The origins of a central bank in Malaya and the transition to independence, 1954-59,' *Journal of Imperial and Commonwealth History*, 21, no. 2, pp. 409-31.
- Werner, R. (2003), *Princes of the Yen: Japan's central bankers and the transformation of the economy*. [HG3326 W494 P](#).

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Week 10 (23 September) ASIAN CRISIS OF 1990s
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- Chow, P.C.Y. and Gill, Bates (2000), *Weathering the storm: Taiwan, its neighbours and the Asian financial crisis*. HB3722 W362
- Drysdale, P. (2000), *Reform and recovery in East Asia*. HC460.5 R281
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- Miller, M. and Luangaram, P. (1998), 'Financial crisis in East Asia: bank runs, asset bubbles and antidotes', *National Institute Economic Review*, no. 165, pp. 66-82.
- Nixson, F.I. and Walters, B. (1999), 'The Asian crisis: causes and consequences', *The Manchester School*, Vol 67, No. 5, pp. 496-523.
- Noble, G.W. and Ravenhill, J. (2000), *The Asian financial crisis*. HB3808 A832
- Radelet, S. and Sachs, J. (1998), 'The East Asian financial crisis: diagnoses, remedies and prospects', *Brookings Papers on Economic Activity*, No. 1, pp. 1-90.
- 'Special Issue on Financial System Reform and Monetary Policies in Asia', *Journal of Asian Economics*, Vol. 18, No. 1 (2007).
- Thee Kian Wee (2003), 'The Indonesian crisis and the long road to recovery', *Australian Economic History Review*, Vol. 43, No. 2, pp. 183-96
- Tongzon, J.L. (2002), *The economies of Southeast Asia: before and after the crisis*. [HC441 T665 E 2ed](#)
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Week 11 (30 September) COOPERATION AND INTEGRATION

- Coxhead, I. (2007), 'A new resource curse? Impacts of Chian's boom on comparative advantage and resource dependence in Southeast Asia', *World Development*, Vol. 35, No. 7, pp. 1099-1119.
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- Korhonen, P. (1998), *Japan and Asia Pacific Integration: Pacific Romances 1968-1996*. HC412 K84 J
- Lincoln, E.J. (2004), *East Asian economic regionalism*. [HC460.5 L736 E](#)
- Lloyd, P.E. (2001), 'Closer economic relations with East Asia?', *Economic Record*, Vol. 77, No. 238, pp. 228-41.

- McDonald, S., Robinson, S. and Thierfelder, K. (2008), 'Asian growth and trade poles: India, China, and East and Southeast Asia', *World Development*, Vol. 36, No. 2, pp. 210-34.
- Nesadurai, H.E.S. (2003), *Globalisation, domestic politics and regionalism: the ASEAN Free Trade Area*. [HF2330.8 Z7 N457 G](#)
- Petri, P.A. (1993), 'The east Asian trading bloc: an analytical history', in J. A. Frankel and M. Kahler (eds), *Regionalism and rivalry: Japan and the US in Pacific Asia*. HF1600.5 R336
- Ravenhill, J. (1996), 'Bringing politics back in: the political economy of APEC', in I. Sakong, K.-H. Jung and J.-H. Yoo, eds, *Asia-Pacific Economic Cooperation*. HF1583 Z4 P117 A832 PE
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Week 12 (7 October) REVISION

J. Singleton June 2008