

School of Economics and Finance

ECON 421 The Asian Miracle Economies since 1945

Trimester Two 2011

COURSE OUTLINE

Names and Contact Details

Course coordinator & lecturer: Louise Lamontagne (RH 202, Ext 7517)
Louise.Lamont@vuw.ac.nz
Office hours: Monday 1040-1130
Friday 1000-1100

Trimester Dates

Teaching Period: Monday 11th July – Friday 14th October 2010

Study Period: Monday 17th October – Thursday 20th October 2010

Examination Period: Friday 21st October – Saturday 12th November 2011 (inclusive)

Withdrawal from Courses:

Your fees will be refunded if you withdraw from this course on or before **22 July 2010**

The last date for withdrawal from this course is the three-quarter point of the teaching period, i.e.

Friday 23 September. After that date, permission to withdraw requires the permission of the Associate Dean (Students) as set out in section 8 of the Personal Courses of Study Statute
<http://policy.vuw.ac.nz/Amphora!~policy.vuw.ac.nz~POLICY~000000001743.pdf>

To apply for permission, fill in the Late Withdrawal form available from either of our Student Customer Service Desks.

Class Times and Room Numbers

Seminars: Mondays 13:40-15:30 (RWW128)

Course Content

This course analyses the economic transformation of the Asian economies since 1945. 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 Learning Objectives

Students on this course should gain

- (1) Comprehension of the factors driving economic development in Asia since 1945
- (2) An ability to critically analyse the literature on post-war Asian economic development
- (3) An ability to use economic principle to analyse aspects of Asian economic development since 1945
- (4) Comprehension of the respective roles of markets and governments in promoting economic development in Asia
- (5) Comprehension of the emergence of economic cooperation in Asia
- (6) An ability to research in some depth a particular aspect of Asian economic development

Course Delivery

The course will be delivered by a mixture of presentations from the lecturer and from students in the course.

Expected Workload

Total workload = 150 hours. One point should equate to 10 hours of work, which means a total of 150 hours for a 15-point course, which will typically be spread over a 15 week period (the 12 teaching weeks, mid-trimester break, study week and the examination period). Time spent on work outside class has to be an estimate for an average student.

Group Work

Not applicable

Readings

No purchase necessary. Readings will generally be made available through Blackboard.

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 any relevant topic of your choice, due on **15 October**. (Deliver to L. Lamontagne's pigeonhole in SEF reception). Given the constraints of time and length, for most people this long essay will take the form of a critical literature review. The choice of the topic rests with the students, but it and the approach to the topic must be cleared with L. Lamontagne no later than Friday, August 19, 2011.
- **Two hour examination** at the end of the course.

- **Assessment:** Seminar Paper 20% Long essay 40% Exam 40%

Your assessed work may also be used for quality assurance purposes, such as to assess the level of achievement of learning objectives as required for accreditation and audit purposes. The findings may be used to inform changes aimed at improving the quality of FCA programmes. All material used for such processes will be treated as confidential, and the outcome will not affect your grade for the course.

Examinations

Students who enrol in courses with examinations are obliged to attend an examination at the University at any time during the formal examination period.

The final examination for this course will be scheduled at some time during the period **Friday 21st October – Saturday 12th November 2011 (inclusive)**

Penalties

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

Practicum Arrangements

Not applicable

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.**

Class Representative

An overall student class representative will be chosen to represent all SEF Honours classes. They must be prepared to make their contact details available to other students. The class representative provides a communication channel to liaise with the Course Coordinator on behalf of students.

Communication of Additional Information

Through Blackboard

Use of Turnitin

Not used on this course

For the following important information follow the links provided:

Academic Integrity and Plagiarism

<http://www.victoria.ac.nz/home/study/plagiarism.aspx>

General University Policies and Statutes

<http://www.victoria.ac.nz/home/about/policy>

AVC (Academic) Website: information including: Conduct, Academic Grievances, Students with Impairments, Student Support

http://www.victoria.ac.nz/home/about_victoria/avcadademic/Publications.aspx

Faculty of Commerce and Administration Offices

<http://www.victoria.ac.nz/fca/studenthelp/>

Manaaki Pihipihinga Programme

http://www.victoria.ac.nz/st_services/mentoring/

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.seacen.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

Huang, Xiaoming (2005), *The rise and fall of the East Asian growth system, 1951-2000*.

(Available in VUW Library as e-book)

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

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 (11 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
- Fogel, R. W. (2009), 'The impact of the Asian miracle on the theory of economic growth', NBER Working Paper 14976
- Gill, I and Homi Kharas, H. (2009), 'Gravity and friction in growing East Asia', *Oxford Review of Economic Policy* vol. 25, pp. 190-204.
- 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.
- Lin, Justin Yifu (2011), 'From Flying Geese to Leading Dragons. New Opportunities and Strategies for Structural Transformation in Developing Countries', Policy Research Working Paper 5702, World Bank.
- Nelson, R.R. and Pack, H. (1999), 'The Asian miracle and modern growth theory', *Economic Journal*, Vol. 109, pp. 416-36.
- Rodrik, Dani. (2007), *One Economics, Many Recipes, Globalization, Institutions, and Economic Growth*. E-Book.
- 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.
- van der Eng, P. (2010), 'The sources of long-term economic growth in Indonesia, 1880-2008', *Explorations in Economic History* 47: 294-309
- 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 (18 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.
- Banerjee, A. and L. Iyer (2005), 'History, institutions and economic performance: the legacy of colonial land tenure systems in India', *American Economic Review*, Vol. 95, no. 4, pp. 1190-1213.
- Baten, J., Ma, D., Morgan, S. and Wang, Q. (2010), 'Evolution of living standards and human capital in China in the 18th-20th centuries: evidences from real wages, age-heaping and anthropometrics', *Explorations in Economic History* 47: 347-59
- 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, A. (2007). *Colonial legacies: economic and social development in East and Southeast Asia*. [HC441 B725 C](#)
- Booth, A. (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
- Kim, D. and Park, K.-J. (2008), 'Colonialism and industrialisation: factory labour productivity of colonial Korea, 1913-37', *Australian Economic History Review*, Vol. 48, no. 1, pp. 26-45
- 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
- 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>
- 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, C. R.. "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, J.. "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 3 (25 July) THE DEVELOPMENTAL STATE

- 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.
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- 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
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- 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 4 (1 August) ASIAN BUSINESS AND CRONYISM

- Chandler, A.D., Amatori, F. and Hikino, T. eds (1997), *Big business and the wealth of nations*. HD2350.8 B592
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- 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
- Johnson, S. and T. Mitton, 2003. "Cronyism and capital controls: evidence from Malaysia", *Journal of Financial Economics* 67, 351-382.
- 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.
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- 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.
- Rock, M.T. (2009), 'Has democracy slowed growth in Asia?' *World Development*, Vol. 37, No. 5, pp. 941-52.
- 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
- Yueh, L. (2009), 'China's entrepreneurs', *World Development*, Vol. 37, No. 4, pp. 778-86.

Week 5 (8 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
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- Pilat, D. (1994), *The economics of rapid growth: the experience of Japan and Korea*. HC462 P637
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- Shiraishi T. (1989), *Japan's trade policies 1945 to the present day*. HC462.9 S558 J
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- 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
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Week 6 (15 August)

CHINA

- Special Issue on China's Economic Reforms, *Oxford Review of Economic Policy*, Vol. 11, No. 4 (1995).
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- Lal, D. (1995), 'India and China: Contrasts in Economic Liberalization?', *World Development*, Vol. 23, No. 9, pp. 1475-94.
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- 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.
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- Perkins, D. H. (1973), 'Plans and their implementation in the People's Republic of China', *American Economic Review* 63, 2: 224-31
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- Riskin, C. (1998), 'Seven questions about the Chinese famine of 1959-61', *China Economic Review*, Vol. 9, No. 2, pp. 111-24
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- Thomson, E. (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 (5 September)**INDIA**

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