

School of Economics and Finance

MMPE 521
ASIAN MIRACLE ECONOMIES SINCE 1945
Trimester 1, 2014

COURSE OUTLINE

Names and Contact Details

Course Coordinator/Lecturer: Louise Lamontagne RH210
Email: louise.lamontagne@vuw.ac.nz

Office hours: Thursday 11:0 -3:00pm
or by appointment

Course Administrator: Julie-Mary Boles de Boer RH321
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Trimester Dates

Teaching Period: Monday 3rd March – Friday 6th June

Study Period: Monday 9th June – Thursday 12th June

Examination Period: Friday 13th June – Wednesday 2nd July (inclusive)

Withdrawal from Course

1. Your fees will be refunded if you withdraw from this course on or before Friday 14th March 2014.
2. The standard last date for withdrawal from this course is Friday 16th May. After this date, students forced to withdraw by circumstances beyond their control must apply for permission on an '*Application for Associate Dean's Permission to Withdraw Late*' including supporting documentation. The application form is available from either of the Faculty's Student Customer Service Desks.

Class Times and Room Numbers

Thursday: 9:30-11:30 RWW 128

Additional one hour teaching, Thursday, 11:30-12:30 RWW 128

Course Delivery

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

The course material will be delivered via one two hour block and a one hour block per week for the 12 teaching weeks.

It is essential that you have access to Blackboard, as new information, content and readings will be posted.

Blackboard (www.blackboard.vuw.ac.nz) is Victoria University's online environment that supports teaching and learning by making course information, materials and other learning activities available via the internet through the [myVictoria](#) student web portal.

To access the Blackboard site for this course:

1. Open a web browser and go to www.myvictoria.ac.nz
2. Log into myVictoria using your ITS Username (on your Confirmation of Study) and password (if you've never used the Victoria University computer facilities before, your initial password is your student ID number, on your Confirmation of Study, Fees Assessment or student ID card – you may be asked to change it when you log in for the first time).
3. Once you've logged into myVictoria, select Blackboard (from the options along the top of the page) to go to your Blackboard homepage.
4. The "My Courses" section displays the courses you have access to – select the appropriate link to access the specific Blackboard course.

If you have any problems accessing myVictoria and Blackboard, you should contact the ITS Service Desk on (04) 463 5050 or its-service@vuw.ac.nz. See www.victoria.ac.nz/its/student-services/ for more information.

Course Prescription

This course analyses the economic transformation of Asian economies after 1945, examining why some grew faster than others and so many 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 principles 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 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.

Expected Workload

The expected workload for MMPE 501 is 200 hours in aggregate; 12-15 hours per week during term, plus around 40 hours (in total) during the break and study period. Each week during term time you should expect to spend: 3 hours in lectures/tutorial and 9-12 hours reading, preparing for lectures and completing assignments.

Readings

It is not necessary to purchase any material. Readings will be made available through Blackboard.

Materials and Equipment

No additional material is required.

Assessment Requirements

From Trimester 1, 2014, a revised Assessment Handbook will apply to all VUW courses: see <http://www.victoria.ac.nz/documents/policy/staff-policy/assessment-handbook.pdf>.

In particular, there will be a new grade scheme, in which the A+ range will be 90-100% and 50-54% will be a C-.

- Students will be asked to prepare two short class presentations (each about 15-20 minutes long), both of which will be formally assessed and these presentations will be written up into two small seminar papers (800 and 1000 words each respectively). These papers must be submitted no later than seven days after the relevant seminar presentation.
- One long essay (3500 words) on any relevant topic of your choice, due on Friday, 30 May, 2014. Seminar paper and essays are to be submitted electronically to Blackboard. This long essay will take the form of a critical literature review. The choice of the topic rests with the students, but the topic itself and the approach to the topic must be agreed on, either in person or by email, with L. Lamontagne no later than Friday, 11 April, 2014.
- Two hour registry examination at the end of the course.
- Assessment: Each Seminar/Seminar Paper 10%, Long essay 40% 2Hr. Exam 40%.

Penalties

Essays and assignments are marked out of a maximum which diminishes by 5% for each day late.

Any enrolled student found guilty of plagiarism will be subject to disciplinary procedures under the Statute on Student Conduct.

Use of Turnitin

Student work provided for assessment in this course may be checked for academic integrity by the electronic search engine <http://www.turnitin.com>. Turnitin is an on-line plagiarism prevention tool which compares submitted work with a very large database of existing material. At the discretion of the Head of School, handwritten work may be copy-typed by the School and submitted to Turnitin. A copy of submitted materials will be retained on behalf of the University for detection of future

plagiarism, but access to the full text of submissions will not be made available to any other party.

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 will be two hours. All the material covered in class and all readings specified during the course as relevant for those lectures will be examinable.

The final examination for this course will be scheduled at some time during the period from **Friday 13th June – Wednesday 2nd July (inclusive)**.

Mandatory Course Requirements

In addition to obtaining an overall course mark of 50% or better, students must:

- i) Attend seminars regularly
- ii) Submit the written seminar papers
- iii) Submit the long essay

If you cannot complete an assignment or sit a test or examination refer to **www.victoria.ac.nz/home/study/exams-and-assessments/aegrotat**

Class Representative

A class representative will be elected in the first class, and that person's name and contact details made available to VUWSA, the Course Coordinator and the class. The class representative provides a communication channel to liaise with the Course Coordinator on behalf of students.

Communication of Additional Information

Additional information or information on changes will be conveyed to students via Blackboard.

Additional information and announcements will be posted on Blackboard.

Student Feedback

Student feedback on University courses may be found at www.cad.vuw.ac.nz/feedbackvck/feedback_display.php

Link to General Information

For general information about course-related matters, go to <http://www.victoria.ac.nz/vbs/studenthelp/general-course-information>

Note to Students

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 VBS programmes. All material used for such processes will be treated as confidential, and the outcome will not affect your grade for the course.

How This Course is Structured

Please note that this course is designed to offer you a choice. You are free to select a topic, a region, a problem, that you wish to focus on, however, this decision must be discussed with the lecturer. You may want to leverage your particular knowledge, skill sets or interests in this course.

To that end, a wide selection of readings have been provided in this outline. You are advised to read **any two (2) articles** from each week's readings, and may focus, should you want to, on your particular area of interest.

Nevertheless, it bears repeating that you are responsible for the breath and scope of the materials covered in class. Lectures notes will be posted on blackboard.

Some KEY websites: An extensive list of useful websites is available on Blackboard

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.seacn.org	(another club of Asian central bank)

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.

Any of the following studies will provide the student with an excellent general background.

Studwell, Joe, (2013). *How Asia Works. Success and Failure in the World's Most Dynamic Economy*. Great Britain:Profile Books. Available online.
Asian Development Bank, (2012). *Asian Development Outlook, 2012, Confronting Rising Inequality in Asia*. Available online.

Sharma, Ruchir, (2012), *Breakout Nations: In Pursuit of the Next Economic Miracles*.

London: W.W. Norton and Co. Available online.

Kohl, H.S. et al, (2011), *Asia 2050: Realizing the Asian Century*. New Delhi: Sage.

Shuman, Michael, (2009). *The Miracle. The Epic Story of Asia's Quest for Wealth*. New York: Harper Collins.

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. **In addition, an extensive supplementary bibliography has been posted on Blackboard.**

Seminar Programme: * suggested readings that have been made available on Blackboard

Week 1 (6 March) INTRODUCTION: THE EAST ASIAN MIRACLE

*Page, J., (1994), "The East Asian Miracle: Four Lessons for Development Policy". *NBER Macroeconomics Annual 1994*, Volume 9, pp. 219-284.

*Stiglitz, J.E. (1996). "Some Lessons from the East Asian Miracle." *The World Bank Research Observer*, vol. 11, no. 2 pp. 151-77

World Bank (1993), *The East Asian Miracle*. Available online or in library.

Week 2 (13 March) Explaining the Asian Economic Miracle

*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.

Kwon, J.K. and Kang, J. (2011), "The East Asian model of economic development", *Asian-Pacific Economic Literature*, 25,2, pp. 116-130.

*Krugman, P. (1994), 'The myth of Asia's miracle', *Foreign Affairs*, Vol. 73, No. 6, pp. 62-78.

Lee, K. and Matthews, J.A. (2010), "From Washington Consensus to BeST Consensus for world development", *Asian-Pacific Economic Literature*, 24, 1, pp. 86-103.

*Rodrik, D. (2005), "Goodbye Washington Consensus, Hello Washington Confusion? A Review of the World Bank's 'Economic Growth in the 1990s: Learning from a Decade of Reform'", *Journal of Economic Literature*, Vol. 44, No. 4 (Dec., 2006), pp. 973-987.

- Rodick, D. (2007), *One Economics, Many Recipes, Globalization, Institutions, and Economic Growth*, e-book, chapter one.
- Sachs, J.D. and McArthur, J.W., (2002). "Technological Advance and Long-Term Economic Growth in Asia." In *Technology and the New Economy*, Chong-En Bai and Chi-Wa eds.

Week 3 (20 March) JAPAN

- Ito, T. (1996), 'Japan and the Asian economies: a miracle in transition', *Brookings Papers on Economic Activity*, No. 2, pp. 205-72.
- Obstfeld, M. (2009). 'Time of troubles: the yen and Japan's economy, 1985-2008', NBER Working Paper no 14816.
- *Schaede, U. (2004), 'What happened to the Japanese model?', *Review of International Economics*, Vol. 12, No. 2, pp. 277-94 .
- *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.
- 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.
- 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.
- Sato, H. (1997), 'What is Japan's economic crisis?', *The Japanese Economy*, vol. 25, no. 2, pp. 3-20.
- *Wilson, D. (2000), 'Japan's Slow Down: Monetary Versus Real Explanations', *Oxford Review of Economic Policy*, 16, 2, pp. 18-33.

Week 4 (27 March) THE DEVELOPMENTAL STATE

- *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.
- Huff, W.G. (1995), 'What is the Singapore model of economic development?', *Cambridge Journal of Economics*, Vol. 19, No. 6, pp. 735-60.
- *Huff, W. G. (1995), 'The Developmental State, Government and Singapore's Economic Development since 1960', *World Development*, Vol. 23, No. 8, pp 1421-38.

- 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.H. (2005), "Bringing the State Back In: Lessons from East Asia's Development Experience", in *Towards a prosperous wider Europe. Macroeconomic policies for a growing neighborhood*, edited by Michael Dauderstädt, Friedrich-Ebert-Foundation, Bonn 2005, pp. 98-115.

Week 5 (3 April)

ASIAN BUSINESS AND CRONYISM

- 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.
- *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.
- 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.

Week 6 (10 April)

CHINA

- 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.
- *Cheng, J. and Zhang, M. (2012), "Adjustments in China's Development Strategy in 2004-05: Greater Emphasis on Reducing Inequality", *Journal of Comparative Asian Development*, Vol. 11, No. 1, pp. 117-151.
- Ercolani, M.G. and Wei, Z. (2011), 'An Empirical Analysis of China's Dualistic Economic Development: 1965-2009', *Asian Economic Papers*, Vol. 10, No. 3, pp. 1-29.
- 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.
- *Huang, Y. (2011), 'Rethinking the Beijing Consensus', in *Asia Policy*, No. 11, pp. 1-26.
- *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 .

- Ngoka, K. and Cheng, J. (2010) 'The Role of Migrant Labour in China's Labour Policy', *Journal of Comparative Asian Development*, Vol. 9, No. 2, pp. 347-368.
- Nolan, P. (2002), 'China and the global business revolution', *Cambridge Journal of Economics*, Vol. 26, pp. 119-37.
- Spechler, M.C. (2010). 'The five biggest questions about the Chinese economy', *Comparative Economic Studies* vol. 52, pp. 1-17.

Week 7 (17 April) INDIA

- *Ahluwalia, M.S. (2002), 'Economic reforms in India since 1991: has gradualism worked?', *Journal of Economic Perspectives*, Vol. 16, No. 3, pp. 67-88.
- *DeLong, J.B. (2004), "India Since Independence: An Analytic Growth Narrative," in Dani Rodrik, ed., *Modern Economic Growth: Analytical Country Studies* http://www.j-bradford-delong.net/Econ_Articles/India/India_Rodrik_DeLong.PDF.
- D'Costa, A.P. (1995), 'The restructuring of the Indian automobile industry: Indian state and Japanese capital', *World Development*, Vol. 23, No. 3, pp. 1-18.
- Lakha, S. (1994), 'The new international division of labour and the Indian computer software industry', *Modern Asian Studies*, Vol. 28, No. 2, pp. 381-408.
- Mazumdar, D. (1991), 'Import-substituting industrialization and protection of the small-scale: the Indian experience in the textile industry', *World Development* Vol. 19, No. 9, pp. 1197-1213.
- *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.

Week 8 (9 May) Inequality, Growth and the Role of Microfinance

- *Basu, S. and Mallick, S. (2008), 'When does growth trickle down to the poor? The Indian case', *Cambridge Journal of Economics*, Vol. 32, pp. 461-77.
- Booth, Anne (2000), 'Poverty and inequality in the Soeharto era: an assessment', *Bulletin of Indonesian Economic Studies*, Vol. 36, No. 1, pp. 73-104.
- *Bourguignon, F. and Morrisson, C. (2002), 'Inequality among world citizens: 1820-1992', *American Economic Review*, vol. 92, no. 4, 727-44.
- *Cull, Robert; Demirgüç-Kunt, Asli and Morduch, Jonathan 2009. 'Microfinance Meets the Market', *Journal of Economic Perspectives* 23, 1: 167-92.
- *Datt, G. and Ravallion (2002), 'Is India's economic growth leaving the poor behind?', *Journal of Economic Perspectives*, Vol. 16, No. 3, pp. 89-108.
- Dowla, A. (2006), 'In credit we trust: Building social capital by Grameen Bank in Bangladesh', *Journal of Socio-Economics* 35, 1:102-122.
- Hassan, M.K (2002), 'The Microfinance Revolution and the Grameen Bank Experience in Bangladesh', *Financial Markets, Institutions & Instruments* 11, 3: 205-65.

- Morduch, J., (1999a), 'The Microfinance Promise', *Journal of Economic Literature*, Vol.37, No.4, pp.1569–1614.
- Morduch, J., (1999b), 'The Role of Subsidies in Microfinance: Evidence from the Grameen Bank', *Journal of Development Economics*, Vol.60, No.1, pp.229–48.
- *Morduch, J., (2000), 'The Microfinance Schism', *World Development*, Vol.28, No.4, pp.617–29.
- Son, H.H. (2010), 'A Multi-Country Analysis of Achievements in Economic Inequalities in Economic Growth and Living Standards', *Asian Development Review*, Vol. 27, No. 1, pp. 1-42.
- Suzuki, Y. et. Al, (2011) 'The Grameen Bank "Empowering the Poor" Model of Microcredit: An Institutional Comparison with the Traditional Mode of Japanese Banking System', *Journal of Comparative Asian Development*, Vol. 10, No. 1, pp. 129-156.
- *Tsai, K.S. (2004), 'Imperfect substitutes: the local political economy of informal finance and microfinance in rural China and India', *World Development*, Vol. 32, No. 9, pp. 1487-1507.
- Warr, P.G. (2009), 'Poverty Reduction through Long-Term Growth: The Thai Experience', *Asian Economic Papers*, Vol. 8, No. 2, pp. 51-76.
- You, Jong-Il (1998), 'Income distribution and growth in East Asia', *Journal of Development Studies*, 34, 6, pp. 37-6.

Week 9 (15 May) ASIAN CRISIS OF 1990s

- *Baldwin, Barbara E., Enoch, Charles, Frecault, Oliver, and Kovanen, Arto (2001). 'Indonesia: anatomy of a banking crisis', IMF Working Papers No. 01/52.
- Eichengreen, Barry. 2009. Lessons of the Crisis for Emerging Markets. ADBI Working Paper 179. Tokyo: Asian Development Bank Institute. Available: <http://www.adbi.org/workingpaper/2009/12/15/3419.lessons.crisis.emerging.markets/>
- *Hong, K. and Lee, J. (2010), 'Crisis in Asia: Historical perspectives and implications', *Journal of Asian Economics*, Vol. 21, No. 3, pp. 265-279.
- Kawai, Masahiro (2002), 'Exchange rate arrangements in East Asia: lessons from the 1997-98 currency crisis', *Monetary and Economic Studies* vol. 20, no. 1, pp. 167-204.
- King, Michael R. (2001), 'Who triggered the Asian financial crisis?', *Review of International Political Economy*, 8: 3, pp. 438-66.
- Nixson, F.I. and Walters, B. (1999), 'The Asian crisis: causes and consequences', *The Manchester School*, Vol 67, No. 5, pp. 496-523.
- *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.
- Thee Kian Wee (2003), 'The Indonesian crisis and the long road to recovery', *Australian Economic History Review*, Vol. 43, No. 2, pp. 183-96.
- Vines, D. and Warr, P. (2003), 'Thailand's investment-driven boom and crisis', *Oxford Economic Papers*, Vol. 55, No. 3, pp. 440-66.
- Yamazawa, I. (1998), 'The Asian economic crisis and Japan', *The Developing Economies*, vol. 36, no. 3, pp. 332-51.

Week 10 (22 May) Presentation Week

In-Class Student Presentations

Week 11 (29 May) ASIA ECONOMIC COOPERATION, INTEGRATION

- *Acharya, A. (2012), “ Foundation of Collective Action in Asia: Theory and Practice of regional Cooperation”, Asian Development Bank Working paper #344. Tokyo:Asian Development bank Institute.
- *Coxhead, I. (2007), ‘A new resource curse? Impacts of China’s boom on comparative advantage and resource dependence in Southeast Asia’, *World Development*, Vol. 35, No. 7, pp. 1099-1119.
- 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.
- Park, D. and Shin, K. (2011), “People’s Republic of China as an Engine of Growth for Developing Asia?”, *Asian Economic Papers*, Vol. 10, No. 2, pp. 120-163.
- 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.

Week 12 (5 June) Summary and Overview

- *Studwell, Joe, (2013). *How Asia Works. Success and Failure in the World’s Most Dynamic Economy*, Part Three, Finance : The Merits of a Short Leash, pp. 139-180.

Louise Lamontagne 2014