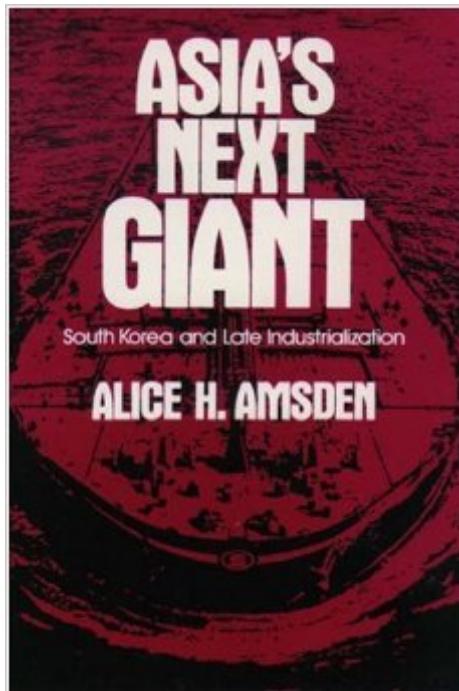


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# Asia's Next Giant: South Korea And Late Industrialization



## **Synopsis**

South Korea has been quietly growing into a major economic force that is even challenging some Japanese industries. This timely book examines South Korean growth as an example of "late industrialization," a process in which a nation's industries learn from earlier innovator nations, rather than innovate themselves. Discussing state intervention, shop floor management, and big business groups, Amsden explores the reasons for South Korea's phenomenal growth, paying special attention to the principle of reciprocity in which the government imposes strict performance standards on those industries and companies that it aids. She thereby shows how South Korea, Japan, and Taiwan were able to grow faster than other emerging nations such as Brazil, Turkey, India, and Mexico. With its new insights, *Asia's Next Giant* is essential reading for anyone concerned with global competition and the world economy.

## **Book Information**

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## **Customer Reviews**

This book is widely known and referred to as a classic in international political economy. Besides of being the first book to chronicle Korea's rise to industrial power status, it is associated with the concept of the developmental state, meaning a set of institutions and policies that are conducive to economic catch-up and development. Like many classics, it is worth revisiting, if only to correct

misperceptions and preconceived ideas. Contrary to expectations, the candid and uninformed reader will discover that 1/ the book does not really offer a theory of the developmental state; 2/ it devotes relatively little space to the role of the state; and 3/ it expands considerably more on business case studies and management concepts. Hence my paradoxical proposition: Asia's Next Giant should be read as a business book, not as a book on the economics of industrialization. A close look at the book's bibliography will help me clarify my proposition. The book does quote economic studies, both theoretical essays like Balassa's "Stages Approach to Comparative Advantage" and specialized studies focussing on the Korean case, like Jones and Sakong's book on Government, Business, and Entrepreneurship in South Korea, published in 1980. Interestingly, the bibliography refers to a significant number of reports and papers emanating from the World Bank's economic research department, or jointly published by the World Bank and the Korea Development Institute. This is noteworthy because in this book as in subsequent publications, Alice Amsden takes a critical view of the Bretton Woods institutions, accusing the IMF and the World Bank of trying to apply orthodox recipes and austerity measures to an economy that does not follow neoclassical principles.

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