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The Economic Rise of East Asia

Development Paths of Japan,
South Korea, and China

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Preface

The East Asian countries can look back on half a century of economic rises or “miracles”, during which many have evolved from the status of very poor, backward countries to highly developed prosperous, often even rich, countries. In other words, the post-World War II period evolved into a success story for East Asian countries, which serves as a model for many other developing and emerging economies today. What is behind this success story? This is the question we explore in this book. We look into the driving forces behind this extraordinarily positive story.

In doing so, we use the examples of Japan, South Korea, and China to examine whether there are commonalities that justify the image of an “East Asian development model” or strategy. Also, whether there are common challenges for the (foreseeable) future that generate similar responses in East Asia. At the same time, however, we also elaborate on the differences between the three countries in terms of these strategies and responses.

This book emerged from an intensive study of the relevant literature as well as from on-the-ground observations in East Asia over the past years and decades.

For helpful comments over the years, we thank the participants and discussants at our many presentations on East Asian topics at conferences (among others of the American Economic Association (in Philadelphia), the Econometric Society (in Shanghai, Seoul, and Miri/online), the European Economic Association (in Cologne), the previous World Congresses of the Comparative Economic Association (in Rome and Saint Petersburg)), and at the guest lectures of Helmut Wagner on East Asian, especially Chinese development strategies in recent years at Harvard University (Fairbanks Center), Xiamen University (Xiamen, China), the Bank of International Settlements (in Basel and in Hong Kong), the International Monetary Fund (Asian Department; in Washington, DC), and other places. The experiences (with lectures, discussions, exchange of ideas) of Helmut Wagner’s longer stays (visiting professorships) in Japan at the Bank of Japan, at Hitotsubashi University (Tokyo), the EU Studies Institute in Tokyo, and in China at various universities since 1981 should also be mentioned as background for writing this book.

Hagen, Germany
July 2021

Linda Glawe
Helmut Wagner

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