

Contents

<i>Foreword</i> by Dale W. Jorgenson	vii
<i>Preface</i>	x
<i>Abbreviations</i>	xiv
1 Introduction	1
1.1 The Asian economic growth saga	2
1.2 The need for better understanding economic growth in Asia	5
1.3 About this book	7
1.4 Chapter outlines	10
1.5 Concluding remarks	14
Appendix 1.1: Emotion and enlightenment as driving forces of Asia's success	16
2 Developing Asia in the global dynamics of catching up and falling behind	24
2.1 Introduction	24
2.2 The per capita income ranking exercise	25
2.3 The global dynamics of catching up and falling behind, 1990–2010: performance by group	29
2.4 The global dynamics of catching up and falling behind, 1990–2010: performance by economy	36
2.5 The performance of Developing Asia in the global dynamics of catching-up: a closer look	58
2.6 Summary	63
3 The rise of Asia	65
3.1 Introduction	65
3.2 The rise of Developing Asia in world GDP	68
3.3 Private consumption	77
3.4 Government consumption	86
3.5 Fixed investment	95
3.6 Exports and imports of goods and services	104
3.7 The rise of Developing Asia and globalization: selected indicators	121

3.8	Insights from the combined results	129
	Appendix 3.1: Developing Asia as a driver of globalization: selected indicators	136
4	Sources of Developing Asia's economic growth: insights from the standard growth accounting approach	144
4.1	Introduction	144
4.2	Sources of GDP growth in Developing Asia	146
4.3	Sources of ALP growth in Developing Asia	160
4.4	ALP as a driver of GDP growth in Developing Asia	169
4.5	The driving forces behind Developing Asia's leading economic performance	173
4.6	Sources of economic growth, 1990–2010: a global picture	178
4.7	Summary of key results	185
	Appendix 4.1: The accounting frameworks for decomposing the sources of economic growth	188
	Appendix 4.2: Dataset for the growth decomposition exercise	189
	Appendix 4.3: The shares of ALP and employment in GDP growth	192
	Appendix 4.4: Sources of Developing Asia's lead in GDP growth (weighted means), 1990–2010	192
5	Sustaining high economic growth in Developing Asia: strategic insights and a catch-up policy framework	194
5.1	Introduction	194
5.2	The pattern of Developing Asia's economic growth and policy insights	195
5.3	A catch-up policy framework	202
5.4	The catch-up policy framework in action: illustrative evidence from China and India during 1990–2010	211
5.5	Conclusion	242
	<i>References</i>	245
	<i>Index</i>	253