Asian model for Latin America 132–51

see also Latin America

AT&T Bell Labs 47

Audretsch, D.B. 88

Australia 120, 145

balance of payments (BOP) 155–70 see also borrowed growth

and Asia’s experiences 165–70

Crowther’s theory of 157–8

imbalances: CA-pulled vs. FA-pushed 162–5

and Asian financial crisis 164

CA-pulled: internally originated deficits 155, 162–4

FA-pushed: externally caused deficits 155, 163–4

mature CA-deficit phase 157

perilous CA-deficit phase 156

robust CA-surplus phase of 156

stages of growth and 156–9

Balassa, B. 28, 57, 83, 88

Baldwin, R.E. 157

Baran, P. 141

Bastable, C.F. 28, 29

Baumol, W.J. 48, 130

Berri, D. 88

Bhagwati, J. 57, 72, 74, 142

and growth model 74

Bhalla, A.S. 9

biotechnology (BT) revolution 48

Blaydon, C. 181

Bolivia 135, 141

Morales, E. 135

borrowed growth 12, 155–76

BOP imbalances 162–5 see also balance of payments (BOP)

financial account: three types of capital inflows 161–2

financial/money vs. industrial/real sectors: interaction 159–61
stages of growth and balance of payments (BOP) 156–9
borrowed growth in United States (US) (and) 170–75
co-growth regime 171–3
externally originated (FA-pushed) BOP imbalances 170
internally originated (CA-deficit) BOP imbalances 170
sovereign wealth funds (SWFs) 171–5
171–5 see also main entry
Bosack, L. 111
Bosshard, P. 128, 129
Bottomore, T. 39
Boulding, K. 136
and ‘image of reality’ 136
brain(s) 61–4 see also knowledge drain and return of 62–4
and Hume’s knowledge retrogradation 61–2
Brazil 116–17, 132, 134–5, 141
da Silva, L. 135
Bretton Woods system of pegged exchange rates 58, 162
BRICs (Brazil, Russia, India, China) 5, 11
build, operate and transfer (BOT) 115
business finance, three-phase model of 187–92
business governance 191
Business Week: ‘Gluttons at the Gate’ 182
buyout funds 193
Cairnes, J.E. 157
Cambodia 9, 58
Canada 120, 146
Cantwell, J.A. 88, 158
Capitalism, Socialism and Democracy 39
capitalism 21–2
and colonialism 48
and capitalist enclaves 10
and catch-up growth 21
free-market 48–9
and growth/prosperity 41
as machine of innovation 130
market 49
catching-up product cycle (CPC) theory/development 35
Chandler, A.D. Jr. 87
Cheang, C.T. 88
Cheng, L.K. 50
Chile 134
China (and) 3, 7, 9, 32, 48, 55–8, 67, 77, 80, 85, 87 passim, 106, 108, 121, 132, 159 passim, 192, 197
adoption of market capitalism 193–4
color TV production and export 93
economic growth of 49–50
exchange controls 166
export-oriented development strategy of 82
financing infrastructure/investments in Africa 106, 125–6
foreign direct investment (FDI) 52, 82
International Poverty Reduction Center 125
Investment Corporation 198
labor shortage in 56
land reform in 147
Legend (electronics company) 101
National Social Security Fund 174
pragmatic state (communism)-led capitalism of 125
oil 49, 126
private equity 193–5
quest for overseas resources 123–30
‘no-strings-attached’ policy approach 125–7
resource-seeking efforts of 112–13
Special Economic Zones of 100–101
Stage-II growth in 112, 123
State Administration of Foreign Exchange (SAFE) 174
stock markets in 194
trade surpluses 166–7
as world’s major labor-driven manufacturer 83–4
China: banking
Bank of China 194
Construction Bank 194
Industrial and Commercial Bank of China 194
China–Africa Development Fund 174
circular and cumulative causation, principle of 38
Clark, C. 158, 189
coal 66
Cold War 78, 85, 125, 173
colonialism 129
Chinese 125, 127–8
Western 26, 104–5, 125
commodity (C) vs. money (M) cycle 39
communism 48, 49
comparative advantage 50–51
comparative advantage recycling (FG) model of labor-intensive manufacturing 11–12
comparative advantage recycling in American TV imports 87–103
capitalism framework 89–90
data 90–91
empirical analysis 93–100
econometric methodology 94
econometric results 94–100
and exporting countries 91–3
final observations on 100–103
comparative advantage recycling in labor-driven growth (and) 68–103
comparative advantage recycling in American TV imports 87–103
see also main entry
comparative advantage recycling in labor-intensive goods 76–84 see also main entry
globalization, growth, and poverty reduction 70–76 see also main entry
poverty alleviation 69–70 see also poverty
replication of labor-driven growth 68–9
comparative advantage recycling in labor-intensive goods 76–84
empirical evidence for 80–84
and Japan and NIEs in role of second goose 78–80
and US as originator of concatenation economies – first lead goose 77–8
compassionate liberalism – shared growth 139 see also Smith, A.
compression
space 54
time 53–4
concatenation economies 5, 53, 54, 77, 138
consumerism, rise of 49
corporate governance 185–6
Anglo-American style 191
and public equity 185–6
creative destruction, Schumpeterian concept of 89
Crowther, G. 157
cumulative causation (virtuous cycle) 158
currency valuation 57–9
and Bretton Woods system: fixed exchange rates 58, 162
current-account-based finance 12
Curtis, P.J. 92
Cutler, H. 81, 88
Daewoo 93
Dasgupta, S. 60
De Soto, H. 199
development finance, stages (FG) model of 12
development strategy 9–10
big push 9–10, 29
import-substitution 10
Smithian opportunity-seeking model for 137–40
dialectics 36–7, 39
dialectical thinking 11, 40, 41
Dollar, D. 72
Dominican Republic 132
Dooley, M. 58
Dos Santo, T. 141
Dowling, M. 88
Dubai International Capital 198
Dunning, J.H. 75, 108
Dutta, M. 65
East Asia 3, 55, 70 passim, 87 passim, 134 passim, 167, 176, 181, 195
land reform programs in 147
miracle and débâcle in (1997–8) 156
social capacity of 66
Eatwell, J. 75, 158
ecological/environmental costs of economic growth 59–61
econometrics 93–100
Akaike Information Criteria test 94
Augmented Dickey-Fuller (ADF) approach 94
Schwarz Bayesian Criterion 94
economic development, Western theories of 28–32 see also MPX pattern/process import substitution 30–32 unbalanced growth (Hirschman) 29–31 economic development (and) 43–54 British and American hegemony 48–9 from coal to oil – and alternative energies 49–50 paths to catch-up growth: stages co-mingling, reconstructing, skipping 51–4 process of 38 role of finance in 155 see also balance of payments (BOP) and borrowed growth structural stages model of growth 44–8 trailblazer’s legacy for 43–4 vertical segmentation 50–51 World Bank study on (1993) 69, 73 economic growth and infrastructure 105–6 Economist, The 3, 6, 127–8, 195 Ecuador [sic] 135 Correa, R. 135 education 61–2 international 53–4 and workforces 62 Eichengreen, B. 162 electronics as R&D-based industry 89 Elmslie, B.T. 61 emulation model/emulative learning 137–40 emulative growth 140, 146 endogenous retrogradation, Hume theory of 61 energy-rich countries 49 Engels, F. 39 England see also Great Britain and Industrial Revolution as resource-poor country 108 Enke, S. 157 environmental Kuznets curve 60, 61 Equador [sic] 141 equilibrium model 87 Ernst, D. 93, 197 Europe 125, 133 European Commission 128 European Union (EU) 77, 112 and EU–Africa–China dialogue on infrastructure 128 Evolutionary Theory of Economic Change, An 40 export processing zone (EPZ) economic zones 57 extension of MPX to FDI and reverse imports 32–4 see also MPX pattern/process fallacy of composition 83, 84, 143 Farrell, D. 198 fascism 48 Finland 146 Fisher, I. 159 flying-geese (FG) theory 17–42, 88, 100, 102 see also economic development, Western theories of; extension of MPX to FDI and reverse imports; FG theory vs. product-cycle theory; Hegelian dialectics and evolutionary economics; interactions between developing and advanced countries and original conceptualization flying-geese (FG) theory: misconceptions existence of master plan 7–8 of FG formation as uniquely Asian/ unprecedented 8–9 Japan as ‘lead goose’ 6–7 flying-geese (FG) theory of economic development 3–13 agenda 11–12 as doctrine of development strategy (Radelat and Sachs) 9–10 and big push approach 9–10 and import-substitution strategy 10 and capitalist enclaves 10 and misconceptions see FG theory: misconceptions relevance of 4–9 as way of thinking 11 flying-geese (FG) theory vs. product-cycle theory 34–6, 47 Vernon–Hirsch PC theory 34–5
Ford, Henry 47
Fordism-cum-Taylorism 47, 109
foreign direct investment (FDI) 35, 52, 77–8, 93, 116, 133, 149, 159, 161–2, 166, 171
in East Asia labor-intensive manufacturing 83
and full circle sequence 32–4
import-substituting 76
inward 76, 100, 101
outward 56–7
pro-trade 35
reverse 57
foreign vs. national capital 27
Frank, G.A. 141
Furtado, C. 141
Gagnon, J. 88
Germany 48, 57, 120, 145
and private equity 195–6
global capitalism 27, 54, 66
and consumerism 47
global competition 139
global economy 41
Global Information Technology Report (WEF) 110
‘Global Village, The’ 48
globalization, growth and poverty reduction (and) 70–76 see also poverty reduction
globalization–growth nexus 74, 75–6
importance of policy and institutions 72–5
globalization
and knowledge dissemination 38–9
and poverty 150
globalization→growth→poverty nexus 70
Golden Age of Capitalism, Mark I (1870–1913) 46
Golden Age of Capitalism, Mark II (1950–1971) 47
Google 111, 182
Graham, E.M. 76
Gray, H.P. 161
Great Britain 7, 48 see also United Kingdom (UK)
and industrialization 8
Grossman, G. 60
growth see also borrowed growth
and balance of payments (BOP) 156–9
resource-based 49–50
shared (compassionate liberalism) 139
Stages I and II of 49–50
Western development model of 129–30
Halevi, N. 157
Harberger, A.C. 199
Harrod, R.F. 28
Heckscher-Ohlin industries 84
Heckscher-Ohlin trade theory 46, 52, 56
Hegel, W.F. 37
Hegelian dialectics and evolutionary economics 36–40
and Marx, Engels and Schumpeter 39–40 see individual entries
Hegelian Philosophy and Economic Science 36
hegemony, British 46, 48–9, 66, 77
hegemony, US 46–7, 48–9, 66, 77, 78, 84–5, 171 see also United States (US)
Hicks, J.R. 28, 59–60
hierarchy of countries and industries 5, 6, 11, 22, 84
high-performing Asian Economies (HPAEs) 66, 73
Hirsch, S. 34
Hirschman, A.O. 28, 29–31
Hobson, J.A. 28
Hong Kong 52, 81, 82, 91, 121, 147, 167
Hook, S. 37
Hume, D. 61
and theory of endogenous retrogradation 61
Hymer, S. 33
Hyundai 93
IBM
PC operations 101
and Watson Labs 47
import protection 31
import substitution-cum-export promotion (IS-EP) 28, 145
incremental capital-output ratio (ICOR) 170
India (and) 3, 67, 69, 88, 100, 101–2, 105, 112, 121, 150, 171, 173, 192, 197
Africa 130
Delhi-Mumbai rail system 119–20
information industry in 53
labor shortage in 56
oil 49
private equity 193
sovereign wealth funds (SWFs) 174
Tata Communications 110
US-led capitalism 53
Indonesia 69, 116, 167–8, 181
industrial development, evolutionary process of 37
Industrial Revolution 8, 104, 107, 136
industries, high-tech Schumpeterian 109
information technology (IT) 47–8, 52, 106, 110–11, 171
McLuhan Internet-enabled growth phase 48
near-sourcing of 150
infrastructure and economic growth 105–6
infrastructure development, structural stages model of 106–12
recapitulation 111–12
infrastructure inputs 118–20
infrastructures, privatization of 104
innovation offshoring 197
Intel venture-capital unit 194
interactions between developing and advanced countries 22–8
interactive growth, four stages of 23–8
International Monetary Fund (IMF) 123, 162–4
and Asian financial crisis 164
capital controls 165
Internet-enabled industry 192
inward-looking import-substitution (IL-IS) policy 133–4, 145, 147, 148
‘Irrelevance of Equilibrium Economics, The’ 38
Irwin, D.A. 145
Islamic World 49
Japan 7, 9, 11, 41, 48 passim, 68
passim, 87 passim; 105, 108, 111, 124, 125, 133, 145, 149, 150, 167–8, 171, 173, 193 see also MPX
pattern/process
automobile industry in 57
and BOP imbalances 165–6
and buyout funds 196–7
catch-up growth of 78–80
and colonialism 129
cotton yarn industry in 32–3
development of industries in 17–20
and economic cooperation to India 119–20
education in 63
and electronics industry 91–2
Ex-Im Bank of 116, 123
and FDI 93, 116
and Federation of Economic Organizations 117
Industrial Bank of 118
as key location for technological competencies 63–4
land reform in 147
and protectionism 196
restructuring of industry in 121
Stage-II growth in 112
Stage-II quest for overseas resources 112–23 see also Asahan formula
local development of
infrastructure inputs 118–20
resource diplomacy during high-growth period 113–23
Stage-II resource procurement 112–13
Japanese aid agencies
Japanese International Cooperation Agency (JICA) 114
Overseas Economic Cooperation Fund (OECF) 114
JICA 123
Johansen, S. 94, 96
just in time logistics 109
Kahn, J. 124
Kaiser Aluminium & Chemical 115
Index

Kaldor, N. 38, 158
Kan, S. 168
Kapur, D. 63
Kasa, K. 163
Kasawaki Heavy Industries 119
Keesing, D.B. 28
Keynes, J.M. 162
Keynesian absorption theory of BOP 162
Keynesian disequilibrium 156
Kierzkowski, H. 50
Kindleberger, C.P. 8, 156, 157
Klein, L.W. 65
knowledge
advancement, Schumpeterian-type 54
as borderless and traveling fast 53
creation 38
and globalization 37–9
and Hume's theory of endogenous retrogradation 61–2
industrial 61–4
retrogradation 61–2
transfer 35
Kohlberg, J. 180
Kohlberg, Kravis and Roberts & Co. (KKR) 180
Kojima, K. 7, 33, 35, 76
Kondratieff, N.D. 28
Korea 110, 112, 121, 168 see also South Korea
chaebols in 93, 168
electronics industry in 93
Korea Exchange Bank: Lone Star Funds 197
Kraay, A. 72
Kravis, H. 180, 181
Kravis, L.B. 57
Krueger, A. 60
Krugman, P. 31, 32–3, 87, 159, 166, 186
Kumra, G. 119
Kuznets curve 60
Kyoto Protocol 108
labor
flexible 54–6
immigration 56–7
market 77
market flexibility in 56–7
unskilled 77
vertical division of 50–51, 52
labor-driven growth 70
labor-intensive
light industries (Heckscher-Ohlin type) 48
manufacturing 84
production, transmigration of 58
Landes, D.S. 8
latecomers' advantages 128
Latin America (and) 12, 67, 75, 108, 125, 132–51, 156, 195
emulation vs. dependency 137–41
financial crises in 135
inward-looking import-substitution (IL-IS) policy of 133–4, 145, 148
labor activation as growth starter 148–50
Marxist ideology of 132–3, 136–41
see also Marx, K.; Marxism/ Marxist; Smith, A. and Smithian
policy switch and recidivism of 133–5
resource abundance 141–7 see also main entry
resource curve theory 141–5
shared growth principle 147–8
Lee, C.S. 168
Lee, Prime Minister 117
legislation (US)
National Bank Act (1863) 178
Sarbanes–Oxley Act (2002) 191
leveraged buyout (LBO) funds 180, 181–3, 184, 185, 186, 190, 196, 198
balance-sheet restructuring/financial engineering 181, 182
income statement restructuring 181, 182
value arbitrage 181, 182
LG Group 93
licensing 68, 92, 93, 102, 166, 172
Liebenstein, H. 38
Lipsey, R.E. 57
List, F. 28
Lothian, J.R. 199
Lucas, R.E. Jr. 199
Lucas–Schultz paradox 12, 199–200
McHale, J. 63
McKinnon, R.I. 58
The rise of Asia

McLuhan, M. 48
McNulty, P.J. 105
Malaysia 167–8, 181
Mandel, M.J. 190
Market as a good servant 75
markets recycling/comparative advantage recycling 12
markets, protected domestic 133
Marshallian industrial district 54
Marx, K. 28, 39, 136–7
Marxism/Marxist 132–3, 135–41
dependency model/theory 136–7, 140–41
Meade, J.E. 162
‘Medium is the Message, The’ 48
Meier, G.M. 157
Mercosur 134, 135
Mexico 118, 132, 134, 135
low-wage activities in 149
and maquiladora program 149
Middle East 67, 108, 112, 171
Mill, J.S. 28, 29, 41
Ministry of International Trade and Industry (MITI) 121
Industrial Structure Council of 121
Mishken, F.S. 162
Mitsubishi Corporation 118
Mitsubishi Heavy Industries 120
Mitsui & Co 118
motorization 109
MPX pattern/process 18–25, passim, 37, 41, 145
multinationals (MNCs) 10, 41, 52, 65, 76, 83, 104–6, 112, 119, 128–9, 138, 149–50, 159
environmentally unscrupulous 60
and relocation of production 150
Third World 57, 58–9
Western 166
Myrdal, G. 23, 28, 34, 38, 144
nanotechnology (NT) revolution 48
National Science Foundation (NSF) 63
Nelson, R.R. 40
New World 8
New York Times 124
newly industrializing economies (NIEs) 3 passim, 56 passim, 69 passim, 87 passim, 121, 150, 171
Nicaragua 135
Ortega, D. 135
Nurkse, R. 29, 133
Obstfeld, M. 159
Ohkawa, K. 54, 66
oil 118, 126
dependence on/demand for 49–50, 66
from Mexico 118
Okazaki, T. 64
Okita, S. 3, 7
Old Economy 48
Oman, C. 191
Organisation for Economic Co-operation and Development (OECD) 90, 175
Organization of Petroleum Exporting Countries (OPEC) 50, 114
original conceptualization 17–22 see also MPX pattern/process
dynamic infant-industry protection – beyond import substitution 20–22
three patterns of FG formation 17–20
original equipment manufacturing (OEM) 93
outward-looking export promotion (OL-EP) policy/free-market capitalism 134, 148
Overseas Economic Cooperation Fund (OECF) 116, 123
Pacific Economic Cooperation Conference (Seoul) 3
Pacific-Rim economy 172
Paraguay 135
Lugo, F. 135
Park, W.A. 65
Park, Y.C. 65, 168
Patrick, H. 165
Pax Americana 9, 49, 171
Pax Britannica 22, 49
Pecht, M. 93
Pempel, T.J. 6
Peng, K. 37, 39
Phase-1 countries 192, 195
Phase-2 countries 192, 195
Phase-3 countries 195
Philippines 181
Pinochet, General A. 134
Plaza Accord (1985) 92
Porter, M. 183
poverty
 alleviation of 69–70
 Asian 11
 and globalization 150
globalization→growth→poverty nexus 70
market-based solution for reducing 55
UN Millennium Project to halve poverty 69
poverty reduction 72–6
International Poverty Reduction Center (China) 125
scientific evidence for growth-led 72
Powess, B.R. 48
Prebisch, R. 133
Prebisch–Singer thesis of secular/terms of trade deterioration 142
private equity 180–87, 197–9 see also sovereign wealth funds (SWFs)
corporate governance 185–6 firms as new financial multinationals 192–7
and high risks, high returns 183–5 leveraged buyout (LBO) funds 181–3 see also main entry
origin of 180–81
process analysis of value creation via private equity 183–5
venture capital 186
product-cycle (PC) model/theory of trade and investment 34–6, 47, 87–90, 100
and FG model/theory 95, 97, 101
production fragmentation 50
protection/ism 25, 41, 196
Australian case for 144–5
import 31
infant-industry 20–22, 145
Qiu, S. 9
quasi-equilibrium system 38
Radelet, S. 9–10, 13, 55
relevance of FG theory (and) 4–9
dynamics of growth clustering 4–6
misconception that Japan is lead goose 6–7
research and development (R&D) 47, 78, 101–2, 110, 182, 197
activities 36
-based industry (electronics) 89
-driven industries 77
-driven Schumpeterian industries 84
and electronics 89
and growth 48
projects 102
resource abundance 141–7
as blessing 145–7
and diminishing returns 144–5
Dutch disease theory of 143
feast-fast cycle of 144
hog cycle theory of 143
immiserizing growth theory of 142–3
and lack of skill formation 144–5
and poor labor absorption 144–5
Prebisch–Singer (secular deterioration) thesis of 142
and price swings 143
resource curve theory 141–5
resource-exporting (Stage-I) countries 112, 127
resource-scarce economies 142
resources, World Bank report and recommendations on 146–7
Ricardo, D. 41, 145
Ricardo–Hicksian bottlenecks 60
Roberts, G. 180
Roberts, L. 111
Robertson, D.H. 28
Rodrik, D. 64
Rose, A. 88
Rosenberg, N. 8
Rosenstein-Rodan, P.N. 133
Rosovsky, H. 54, 66
Rostow, W.W. 31–2, 40, 44, 109
Russia 156, 195
Sachs, J.D. 9–10, 13, 55, 142
Sala-i-Martin, X.X. 142, 144
Salera, V. 157
Samsung 93
Saudi Arabia 116, 118
Mitsubishi group in 118
Schultz, T.W. 199
Schumpeter, J.A. 28, 39–40, 43–4, 47, 48, 54, 66, 89, 110, 165, 179, 189
Science of Logic, The 37
segmentation, vertical 50–51
sequential upgrading, ushers of transformation for 54–66
currency valuation 57–9
institutional and market organizational factors 64–6
coordination failure 64–5
getting fundamentals right 66
trade as market coordinator 65
outflows/reverse flows of industrial knowledge and skills 61–4 see also brains and knowledge
Ricardo–Hicksian limits of industrialism 59–61
wages and flexible labor markets 54–7 see also main entry
Shinohara, M. 65
Sigmund, P.E. 141
Silicon Valley 182, 198
Singapore 52, 82, 91, 93, 117–18, 121, 147, 167
Singer, H.W. 133
Smith, A. 34, 41, 46–7, 48, 133, 136–40, 145, 158
and compassionate liberalism 139
Smithian growth model 137
opportunity-seeking model: emulation 137–40
Sombart, W. 28
South Africa 195
South Korea 52, 81, 87, 91, 101, 132, 168, 181
land reform in 147
and private equity 197
Southern Cone Common Market 134
sovereign wealth funds (SWFs) 171–5, 197–8
Abu Dhabi Investment Authority 174
China Investment Corporation 174, 198
Government Investment Corporation of Singapore 174
Government Pension Fund of Norway 174
Reserve Fund for Future Generations of Kuwait 174
Temasek Holdings of Singapore 174
Soviet Union 48
centralized regime model of growth 130
collapse of 49, 173
Spearman rank correlation coefficients 88
Stage I
countries 54, 64, 107, 112, 113, 123, 127
growth 46, 49, 52, 64, 68, 69, 164
Stage II
countries 108, 111
goods 121
growth 108, 129–30
Stage-II quest for overseas resources: Japan vs. China 112–28 see also China and Japan
Stage-III goods 121
Stage III growth 197
Stage-IV goods 121
Stage-IV growth 110, 197
stage co-mingling, reconstructing, and shipping 51–3
stages of business finance 187–92
stages jumbling 11, 67
stages model of financial development 171, 177, 187, 188, 191, 199, 200
Stiglitz, J. 66, 74
Stiglitz and paradigm of development 74
Stolper, W.F. 28
Strange, S. 190
structural transformation, FG-stages model of 61
structural upgrading, industrial transplantation, knowledge diffusion 43–67
economic development, ladder of 43–54 see also economic development
sequential upgrading, ushers of transformation for 54–66 see also main entry
structural upgrading, infrastructure development and natural resources 104–31
economic growth and infrastructure 105–6
   global growth, history of 128–30
   infrastructure development,
      structural stages model of 106–12 see also main entry
   Stage-II quest for overseas resources:
      Japan vs. China 112–28 see also main entry

studies/surveys
   on economic development (World Bank, 1993) 69, 73
   into growth rates (Nomura Research Institute) 168–9
   on infrastructure (World Bank, 1994) 105
   on poverty (Asian Development Bank) 69, 72–3
   on resources and recommendations (World Bank) 146–7

Subramanian, A. 144
Sweden 146

Taiwan 52, 71, 82, 87, 91, 93, 112, 121, 132
   and fiscal conservatism 167
   land reform in 147
Tandem growth 3, 4, 5, 7, 8, 9, 54, 121, 137
Taylor, Frederick 47
telecoms 106
terms-of-trade deterioration 142–3
Thailand 69, 167, 168, 181

Theory of Economic Development, The 40
Theory of Moral Sentiments, The 139
Thurow, L.C. 8
time and space compression 11, 67
Toshiba Corporation 120
trade
   and growth theories 41
   and investment liberalization and global economy 41
   liberalization 22, 139
   and growth nexus 75
   as market coordinator 65
   neoclassical theory of 65
Tsurumi, H. 88
Tsukushi, Y. 88

TV set production
   Radio Corporation of America (RCA) 92
   Sony 92
   Zenith Electronics 92
Two Hungry Giants: The United States and Japan in the Quest for Oil and Ores 113

United Nations (UN) 125
   Conference on Trade and Development (UNCTAD) 81
   Economic Commission on Latin America and the Caribbean (ECLAC) 141
United States (US) (and) 5, 22, 55, 77, 82, 110, 112, 113, 120, 125, 133, 146, 149–50
   borrowed growth in see borrowed growth in United States (US)
   Chicago Board of Trade: introduction of derivatives/future contracts 179
   comparative advantage recycling in American TV imports see main entry
decline of industrial power of 5
dependency on imports and foreign savings 85
dollar recycling 173
Federal Home Loan Mortgage Corporation 179
Federal National Mortgage Association 179
free trade agreements 85
growth cluster (US-led) 173
hegemony 66, 77, 78, 84–5, 171
   and domestic markets 85
   high-technology manufacturing in 62
import market/TV sets 12
import markets for labor-intensive goods 80
industrialization of 8–9
   as innovator 178–80 see also America as innovator
   International Trade Commission 90–91
   legislation see legislation (US)
market for labor-intensive manufactures 80
offshoring to China 150
protection of farming sector in 149
subprime mortgage meltdown 11
trade policy towards Asia 78
Washington Consensus 74, 135, 148
Uruguay 135
US-led capitalism 47
and the New Economy 48–9
US-led growth clustering 7, 11, 12, 155, 171, 173
Veblen, T. 128
Venezuela 134, 141
venture capital 186, 194, 195, 198
Vernon, R. 34, 89, 113
Vernon–Hirsch P/C theory 34
Vietnam 9, 56, 58, 77, 80, 85, 88, 101, 159, 173
virtuous cycle/cumulative causation 158
Wade, R. 66
wages and flexible labor markets 54–7
flexible labor 55–6
outward FDI as substitute for immigration 56–7
Wainwright, F. 181
Wallasian-type knowledge arbitrage 54
Wallich, H. 165
Wallich, M. 165
Warner, A.W. 142
Washington Consensus 74, 135, 148
Wealth of Nations, An Inquiry into the Nature and Causes of the 136, 139
welfare/socialist capitalism in Scandinavia 48
Winter, A.L. 75
Winter, S. 40
Wissenbach, U. 128
World Bank 3, 53, 66, 124, 125, 147
study on economic development (1993) 69, 73
study on infrastructure (1994) 105
study on resources and recommendations 146–7
World Economic Forum (WEF) and e-readiness of countries 110
World Trade Organization (WTO), rules of 22
World War II 32, 41, 77, 91–2, 129, 133
World War II (post-) 5, 7, 10–11, 46, 47, 48, 63, 78, 107, 109–10, 170
Yamazawa, I. 33, 35
Yardley, J. 124
Young, T. 37, 39
Zhan, J. 182