Rise Of China And Structural Changes In Korea And Asia

#Rise of China #Korea structural changes #Asian economic shifts #China's influence Asia #Regional economic transformation

Explore the profound implications of China's ascendance, focusing on the significant structural changes it is instigating across the Korean peninsula and the broader Asian economic landscape. This analysis delves into the evolving dynamics and their far-reaching effects on regional development and policy.

The Rise of China and Structural Changes in Korea and Asia

This book brings together studies conducted by researchers in East Asian countries who seek to better understand the impact of China s rise and the consequent policy challenges. The expert contributors illustrate that the rise of China and its integration with the rest of the world is one of the most important developments in the global economy. Over the past thirty years or so, China s economy has grown at nearly ten percent per annum with the expansion of the modern, export-oriented industrial sector, to become the third largest economy in the world and the second largest in trade. This book reviews the economic growth of East Asian countries since the 1990s and the various impacts that the rise of China has had on these countries. In particular, it addresses policy challenges faced in coping with the rise of China and maintaining economic growth. This timely book will strongly appeal to academics and researchers focusing on East Asia and China as well as those interested in international trade, development and economic growth.

Growth and Structural Transformation

This study provides a comprehensive overview of Korea's macroeconomic growth and structural change since World War II. The authors explore in detail colonial development, changing national income patterns, relative price shifts, sources of aggregate growth, and sources of sectoral structural change, comparing them with other countries.

From Miracle to Maturity

"The economic growth of South Korea has been a remarkable success story. After the Korean War, the country was one of the poorest economies on the planet; by the twenty-first century, it had become a middle-income country, a member of the Organization of Economic Cooperation and Development (the club of advanced economies), and home to some of the world’s leading industrial corporations. And yet, many Koreans are less than satisfied with their country’s economic performance, given the continuing financial volatility and sluggish growth since the Korean economic crisis of 1997–1998.From Miracle to Maturity offers a comprehensive qualitative and quantitative analysis of the growth of the Korean economy, starting with the aggregate sources of growth (growth of the labor force, the stock of capital, and productivity) and then delving deeper into the roles played by structural change, exports, foreign investment, and financial development. The authors provide a detailed examination of the question of whether the Korean economy is now underperforming and ask, if so, what can be done to solve the problem."

Rising East Asia

Rising East Asia by Chien-pin Li helps readers understand the dynamic changes to China, Japan, and Korea since the end of World War II. Although the three countries have experienced stellar economic growth, there have also been shifts in political dynamics, social order, and security landscapes. To help people understand the past and present of the region, and develop well-informed opinions about its future, Li offers a book for East Asian Politics courses that reflects interdisciplinary collaboration—one that brings the scholarly debate in comparative politics and international relations to bear on the rich information and knowledge accumulated from East Asian studies. Each section is organized around the pursuit of three policy goals: economic prosperity, political governance, and national security. Whatever their position may be, the future of the region is likely to have major impacts on the rest of the world.

The Political Economy of Developmental States in East Asia

This book explores the variations in the transformation of the Asian developmental state in South Korea, Singapore, and Taiwan. Based on an original theory, the author argues that these variations are influenced by two factors: industrial structure and democratic transition, both of which are shaped by the strategic calculations of the ruling elites to maintain power. The theory concerns two concurrent political processes during the state's development process, namely the emergence of economic interest groups with varying levels of policy constraints on the state; and the process of democratic transition driven by the rise of the middle class. The book will appeal to students and researchers in the fields of Asian politics, development studies, political economy and comparative politics.

Structural Reforms and Economic Development

Proceedings from an international conference: Structural Reforms and Economic Development: Experience of the Trial and Errors of the Northeast Asia, held September 26, 2003. The conference compared, analysed, and discussed the trial and errors of Japan, China and Korea's reforms in the long-run developmental perspectives.

Economic Development in China, India and East Asia

'This is an unusually rich and comprehensive comparative analysis of industrialisation and development in Asia. Drawing on the diverse experiences of Malaysia, Singapore, China, India and more, Roy, Blomqvist and Clark skilfully tease out the common institutional threads and the subtle differences in their developmental trajectories. An essential reading for all those interested in the lessons from Asian development.' – Jude Howell, London School of Economics, UK This is a thorough and comprehensive study – both in terms of country coverage and in-depth analysis – covering the economic development of all the major economies in the Asian continent, namely China, India, Japan, South Korea, Taiwan, Malaysia and Singapore. Before embarking on analyses of different aspects of economic growth and development of these countries, the authors present a thought-provoking analysis of how institutional factors such as geography, history of religion, culture and political governance have been deeply interwoven with development dynamics to shape the growth and development trajectory that each country has subsequently followed. Each country's development path consequently appeared almost be pre-determined. Japan's role as the lead-country in technology transfer under the flying-geese pattern of development is discussed, however the emphasis has shifted of late to China, India, Korea, Malaysia and Singapore. the authors also propose that instead of discussing the failure of India to catch up with China in growth and development outcomes, economists should be commenting on whether China, bestowed with India's highly decentralized democratic governance structure and institutional rigidities, would have been able to achieve the same results as that of India. Only then will a true understanding and appreciation of India's achievements in economic growth and development emerge. Economic Development in China, India and East Asia will be warmly welcomed and appreciated by academics and researchers of international and development economics as well as Asian development and economics. Policy makers and those involved in NGOs in the development and aid arenas will also find this of great interest.

Avoiding the Middle-income Trap: Korean Lessons for China?

Both proponents and opponents of globalization assume it is a process that sweeps across national borders. Indeed, over the last twenty years, the key features of globalization provide prima facie evidence for this conventional wisdom. Dramatic developments in information and communications technology, the rise of global companies and production networks, the unstoppable internationalization of financial markets, and the deregulation and privatization of service sectors are all important examples of how this process unfolds in its raw form. Nevertheless, the increase in regional economic activity is another striking feature of this process. As multinational corporations extend their global reach, regional networks also emerge in the global trading system. Globalization therefore does not only mean a global convolution of economies, but could also lead to a spatial concentration of economic activity. All through the 1990s and at the beginning of the new century, East Asia experienced numerous structural changes leading to interesting market developments. South Korea’s rise to developed country status, the integration of the Southeast Asian economies, and the rise of China have made this region the manufacturing center of the global economy. Considering the economic importance of Japan and the other East Asian nations in the world, the crucial questions that arise include: What are the linkages between the global strategies of multinational corporations and their regional business operations? Why do subregional strategies emerge, especially recently to take advantage of China as a production base and market? Are the modern business practices in a multinational corporation’s home country easily transferred to their overseas operations and are they readily absorbed by local employees? Finally, which strategic directions are Japanese, American, East Asian and European enterprises going in this important business area of the world? To answer these questions, this book takes a closer look at several structural features of the East Asian economy and the corporate and business strategies of multinational corporations. The volume assembles up-to-date research by a number of European, Australian and Japanese scholars, and presents analysis of various business aspects of regional strategies in a global economy.

Regional Strategies in a Global Economy

Already known for providing a unique insider's view on Korea's impressive economic and industrial growth, this book has been updated with statistics from 2000. Also new are analyses of the Asian Economic Crisis and the economic effects of changing North-South Korean relations.

The Rise of the Korean Economy

With contributions by scholars in economics, urban planning, political science, and sociology, this volume focuses on the recent surge of foreign and Taiwan investment to mainland China's coastal provinces. The papers include discussions of China's recent economic reforms by Chinese economists at the Shanghai Academy of Social Sciences; an analysis of American direct investment in China by a noted Chinese economic historian; a critical analysis of Hong Kong investment in China; an in-depth discussion of the political factors determining investment in China from Taiwan and Hong Kong; two papers by Chinese and American economists analyzing the factors behind the growth of the Xiamen economic zone; an economic analysis of the complementarities between the Taiwan and Chinese economies; several case studies of Taiwan investment in Jiansu Province; a detailed case study of a large Korean firm's investment in a toy factory near Beijing; analysis of the view of Korean investors in China; an analysis of the structural changes in the Korean and ASEAN economies which are inducing investment in China; and a political analysis of how the new economic links between South Korea and China have changed China's relationship with North Korea.

Emerging Patterns of East Asian Investment in China

This book presents Korea's economic strategy to meet the emerging challenges as it recovers from the 1997 financial crisis and moves on into the globalization and information era. For important policy areas, the authors evaluate existing policies, and offer proposals for new strategic direction that can achieve sustainable and equitable economic growth for Korea. formulating economic strategy as policy advisors to the Korean government, and they bring to their chapters extensive experience and insights regarding Korean government policies that are rarely available to readers in such a comprehensive form. The book therefore offers a timely and practical analysis of all aspects of the Korean economy. economy, Asian economics, development studies and a broad sweep of other issues concerning structural reform should find this volume useful.

Trajectories to High Income: Comparing the Growth Dynamics in China, Korea, and Japan with Cointegrated VAR Models

The People's Republic of China (PRC) is currently undergoing a number of structural and cyclical changes, which have wide-ranging implications for economic activity in the PRC, the rest of developing Asia, and the world. This report assesses the effects of these changes on the rest of the region and the world, looking closely at various channels of transmission including commodity prices, trade, and production. The continued moderation of growth in the PRC could knock off a third of a percentage point a year in growth for the rest of developing Asia over the next 2 years. Changes in PRC economic activity significantly affect commodity prices, but the estimated impact varies by commodity. This report discusses how developing Asia's policy-makers can respond to the challenges and opportunities presented by these changes.

Korea's New Economic Strategy in the Globalization Era

This volume re-examines the concept of the developmental state by providing further theoretical specifications, undertaking critical appraisal and theoretical re-interpretation, assessing its value for the emerging economies of China and India, and considering its applicability to South Korea and Taiwan.

Structural Change and Moderating Growth in the People's Republic of China

In Interpreting China's Development, leading experts on China provide an overview of this growing superpower, highlighting key issues in the country's political, economic and social development. Underpinned by up-to-date scholarly research yet written in a readable and concise style, this volume of over 40 short chapters offers a very accessible way to understanding the major events and dominant issues that had emerged in China over the last few decades. The essays are grouped under four thematic sections - challenges of governance, growth and structural changes coping with rising social problems and relations with major powers and neighboring - covering salient topics such as the emerging mode of leadership succession, sustainability of China's high growth, widening inequalities, environmental crisis and the external impact of China's rise. Non-specialists in particular, should find this volume useful in keeping up with China's fast changing developments. Book jacket.

The Asian Developmental State

Strategic Adjustment and the Rise of China demonstrates how structural and domestic variables influence how East Asian states adjust their strategy in light of the rise of China, including how China manages its own emerging role as a regional great power. The contributors note that the shifting regional balance of power has fueled escalating tensions in East Asia and suggest that adjustment challenges are exacerbated by the politics of policymaking. International and domestic pressures on policymaking are reflected in maritime territorial disputes and in the broader range of regional security issues created by the rise of China.Adjusting to power shifts and managing a new regional order in the face of inevitable domestic pressure, including nationalism, is a challenging process. Both the United States and China have had to adjust to China's expanded capabilities. China has sought an expanded influence in maritime East Asia; the United States has responded by consolidating its alliances and expanding its naval presence in East Asia. The region's smaller countries have also adjusted to the rise of China. They have sought greater cooperation with China, even as they try to sustain cooperation with the United States. As China continues to rise and challenge the regional security order, the contributors consider whether the region is destined to experience increased conflict and confrontation.ContributorsIan Bowers, Norwegian Defence University College and Norwegian Institute for Defence Studies Daniel W. Drezner, Tufts University, Brookings Institution, and Washington Post Taylor M. Fravel, Massachusetts Institute of Technology Bjørn Elias Mikalsen Grønning, Norwegian Defence University College and Norwegian Institute for Defence Studies Chung-in Moon, Yonsei University and Chairman, Presidential Committee on Northeast Asia Cooperation Initiative, Republic of Korea James Reilly, University of Sydney Robert S. Ross, Boston College and Harvard University Randall L. Schweller, The Ohio State University ystein Tunsjø, Norwegian Defence University College and the Norwegian Institute for Defence Studies Wang Dong, Peking University

When Asia Meets China in the New Millennium

The People's Republic of China (PRC) has been growing at an unprecedented rate since economic reforms were initiated in 1978, achieving an average annual real GDP growth rate of 9.7% over the entire period through 2015. As a consequence, the PRC has achieved a remarkably successful transition from one of the poorest countries to upper middle-income status in just over one generation. However, there are concerns that the PRC's strong growth streak recently has run out of steam, showing a marked deceleration since 2010. The key question is whether the PRC's economy will continue to slow and be trapped in slow growth, or whether its growth can re-accelerate. The chapters in this volume focus on the root causes of the current slowdown and, in light of these, assess the growth potential of the PRC's economy, the conditions under which that potential growth could be realized, and the implications for other Asian economies.

Interpreting China's Development

Research papers, economic systems, economic development, economic growth, East Asia - planned economies of China and Korea DPR, market economies, state intervention, role of Japan, newly industrializing countries, development potential, structural change, economic policies. Graphs, references, statistical tables.

Strategic Adjustment and the Rise of China

Prior to the initiation of economic reforms and trade liberalization 36 years ago, China maintained policies that kept the economy very poor, stagnant, centrally-controlled, vastly inefficient, and relatively isolated from the global economy. Since opening up to foreign trade and investment and implementing free market reforms in 1979, China has been among the world's fastest-growing economies, with real annual gross domestic product (GDP) growth averaging nearly 10% through 2016. In recent years, China has emerged as a major global economic power. It is now the world's largest economy (on a purchasing power parity basis), manufacturer, merchandise trader, and holder of foreign exchange reserves.The global economic crisis that began in 2008 greatly affected China's economy. China's exports, imports, and foreign direct investment (FDI) inflows declined, GDP growth slowed, and millions of Chinese workers reportedly lost their jobs. The Chinese government responded by implementing a $586 billion economic stimulus package and loosening monetary policies to increase bank lending. Such policies enabled China to effectively weather the effects of the sharp global fall in demand for Chinese products, but may have contributed to overcapacity in several industries and increased debt by Chinese firms and local government. China's economy has slowed in recent years. Real GDP growth has slowed in each of the past six years, dropping from 10.6% in 2010 to 6.7% in 2016, and is projected to slow to 5.7% by 2022.The Chinese government has attempted to steer the economy to a "new normal" of slower, but more stable and sustainable, economic growth. Yet, concerns have deepened in recent years over the health of the Chinese economy. On August 11, 2015, the Chinese government announced that the daily reference rate of the renminbi (RMB) would become more "market-oriented." Over the next three days, the RMB depreciated against the dollar and led to charges that China's goal was to boost exports to help stimulate the economy (which some suspect is in worse shape than indicated by official Chinese economic statistics). Concerns over the state of the Chinese economy appear to have often contributed to volatility in global stock indexes in recent years.The ability of China to maintain a rapidly growing economy in the long run will likely depend largely on the ability of the Chinese government to implement comprehensive economic reforms that more quickly hasten China's transition to a free market economy; rebalance the Chinese economy by making consumer demand, rather than exporting and fixed investment, the main engine of economic growth; boost productivity and innovation; address growing income disparities; and enhance environmental protection. The Chinese government has acknowledged that its current economic growth model needs to be altered and has announced several initiatives to address various economic challenges. In November 2013, the Communist Party of China held the Third Plenum of its 18th Party Congress, which outlined a number of broad policy reforms to boost competition and economic efficiency. For example, the communique stated that the market would now play a "decisive" role in allocating resources in the economy. At the same time, however, the communique emphasized the continued important role of the state sector in China's economy. In addition, many foreign firms have complained that the business climate in China has worsened in recent years. Thus, it remains unclear how committed the Chinese government is to implementing new comprehensive economic reforms.China's economic rise has significant implications for the United States and hence is of major interest to Congress. This report provides background on China's economic rise; describes its current economic structure; identifies the challenges China faces to maintain economic growth; and discusses the challenges, opportunities, and implications of China's economic rise.

Slowdown in the People's Republic of China

Vogel brings masterly insight to the underlying question of why Japan and the little dragons--Taiwan, South Korea, Hong Kong, and Singapore--have been so extraordinarily successful in industrializing while other developing countries have not.

Asian Economic Development--present and Future

This open access book modifies and revitalizes the concept of the ‘developmental state’ to understand the politics of emerging economy through nuanced analysis on the roles of human agency in the context of structural transformation. In other words, there is a revived interest in the ‘developmental state’ concept. The nature of the ‘emerging state’ is characterized by its attitude toward economic development and industrialization. Emerging states have engaged in the promotion of agriculture, trade, and industry and played a transformative role to pursue a certain path of economic development. Their success has cast doubt about the principle of laissez faire among the people in the developing world. This doubt, together with the progress of democratization, has prompted policymakers to discover when and how economic policies should deviate from laissez faire, what prevents political leaders and state institutions from being captured by vested interests, and what induce them to drive economic development. This book offers both historical and contemporary case studies from Japan, South Korea, Taiwan, Singapore, Indonesia, Malaysia, Myanmar, Ethiopia, Kenya, and Rwanda. They illustrate how institutions are designed to be developmental, how political coalitions are formed to be growth-oriented, and how technocratic agencies are embedded in a network of business organizations as a part of their efforts for state building.

China's Economic Rise

This topical book explores the global experiences of responding to climate change, with perspectives from Australia, China, the European Union, Japan, the Republic of Korea, the United States, as well as the International Energy Agency. The authors, internationally recognized specialists in the field, discuss the obstacles faced by policymakers, as well as exploring policies and recommendations for achieving goals set in responding to climate change. The work also uses the case of Korea in the initial stage of its policymaking, as an example for developing countries not bound by the provisions of the 1997 Kyoto Protocol on climate change. This important book assesses current national policies and future options for the global response to climate change. Responding to Climate Change will prove to be insightful for environmental policymakers and researchers for use in assessments of lessons in global and regional experience with climate change and for future policy directions. Graduate and upper-level undergraduate students studying environmental and natural resources will also find plenty of invaluable information in this important resource.

The Four Little Dragons

China and East Asia's Post-Crises Community: A Region in Flux, by Wei Liang and Faizullah Khilji, explores how an East Asian community is taking shape as a result of China's emergence as a global economic power and the shocks of the financial crises emanating from the globalized financial system. From a security oriented US-centric regional structure characterized as the hub and spokes system set up after the Second World War, this region is now more nearly an informal economic community, which increasingly appears to be China-centric. This book presents one of the first attempts to weave together different strands of the current discussion to develop a framework for understanding a rapidly evolving East Asia region.

Developmental State Building

This book examines China’s relations with its weak peripheral states through the theoretical lens of structural power and structural violence. China’s foreign policy concepts toward its weak neighbouring states, such as the ‘One Belt, One Road’ strategy, are premised on the assumption that economic exchange and a commitment to common development are the most effective means of ensuring stability on its borders. This book, however, argues that China’s overreliance on economic exchange as the basis for its bilateral relations contains inherently self-defeating qualities that have contributed and can further contribute to instability and insecurity within China’s periphery. Unequal economic exchange between China and its weak neighbours results in Chinese influence over the state’s domestic institutions, what this book refers to as ‘structural power’. Chinese structural power, in turn, can undermine the state’s development, contribute to social unrest, and exacerbate existing state/society tensions—what this book refers to as ‘structural violence’. For China, such outcomes lead to instability within its peripheral environment and raise its vulnerability to security threats stemming from nationalism, separatism, terrorism, transnational organised crime, and drug trafficking, among others. This book explores the causality between China’s economically-reliant foreign policy and insecurity in its weak peripheral states and considers the implications for China’s security environment and foreign policy. This book will be of much interest to students of Chinese politics, Asian security studies, international political economy and IR in general.

Responding to Climate Change

With China now South Korea's number one trading partner and destination for foreign investment and tourism, what are the implications for politics and security in East Asia? Scott Snyder explores the transformation of the Sino - South Korean relationship since the early 1990s. Snyder considers the strategic significance of recent developments in China's relationship with both North and South Korea and also assesses the likely consequences of those developments for US and Japanese influence in the region. His meticulous study lends important context to critical debates regarding China''s foreign policy, Northeast Asian security, and international relations more broadly. This title examines China's redefined political and economic relations with North and South Korea, as well as what this implies for US and Japanese influence in Northeast Asia.

China and East Asia's Post-crises Community

China s Maritime Power dates back thousands of years. China has one of the oldest naval traditions in the world, dating from at least the end of the Warring States period in 221 BC. Nonetheless, China has historically been a continental state with a large ground force and only a coastal navy with limited blue water capability. The rise of modern day China raises considerable regional and security concerns, besides economic and political competition towards finding a rightful place in power politics of the South Asian Region and hence needs a critical analysis. There is a need to focus future strategies to deal with such challenges, both in the medium and long term. An effort to achieve the same has been undertaken in this book. The book is sure to stimulate further discussions on China s navy and its ambitions. Foreword by Srikanth Kondapalli

Chinese Foreign Relations with Weak Peripheral States

This book explores South Korea's phenomenal economic rise and the impact that this has had on the country's foreign policy.

China's Rise and the Two Koreas

This volume explores how Chinese institutions have adapted to the new challenges of 'state capitalism'.

China's Maritime Ambitions and the PLA Navy

Nine papers by various authors discussing aspects of economic reform in China over a 20 year period.

South Korea's Rise

Assessments of China's importance on the world stage usually focus on a single dimension of China's increasing power, rather than on the multiple sources of China's rise, including its economic might and the continuing modernization of its military. This book offers multiple analytical perspectives—constructivist, liberal, neorealist—on the significance of the many dimensions of China's regional and global influence. Distinguished authors consider the likelihood of conflict and peaceful accommodation as China grows ever stronger. They look at the changing position of China "from the inside": How do Chinese policymakers evaluate the contemporary international order and what are the regional and global implications of that worldview? The authors also address the implications of China's increasing power for Chinese policymaking and for the foreign policies of Korea, Japan, and the United States.

State Capitalism, Institutional Adaptation, and the Chinese Miracle

Decades ago, there was no distinct middle class in the People's Republic of China. Any meaningful discussion of China's economy, politics, or society must take into account the rapid emergence and explosive growth of the Chinese middle class. This book details the origins and characteristics of this dramatic change.

China

Since the late 1970s a number of regional developments have impacted upon South Korea’s political and economic standing in Asia. China’s spectacular growth and closer integration with its neighbouring economies, along with a tendency toward more assertive political and diplomatic activity, have deeply altered both the economic and political East Asian environment. Simultaneously, the 1997-98 financial crisis catalysed a process of increased regional co-operation in East Asia. China's rise has imposed a leadership problem that may constitute a major obstacle on the road to deeper regional integration, as well as add force to the need for collective action, and it is this paradox that may give South Korea a key role in the reorganization of the region. Moreover, inter-Korean relations and Korea's future security environment may also feel the effects of the rise of China. Korea in the New Asia seeks to analyze to what extent and how South Korea may contribute to, and take advantage of, the new regional configuration in East Asia. The book represents the first study to address Korea's regional policy responses to the rise of China as an economic power and the regional economic integration of East Asia. Written by an international team of experts, this multidisciplinary study will appeal to researchers, academics and students with an interest in international relations, security studies, economics and East Asian politics. .

China's Ascent

Simon Kuznets' views about the inverted-U relationship between inequality and development and the process of structural transformation have long been under the lens of researchers. Over the last 20 years, immense potential for growth in Asia has been facilitated by structural transformation. However, it remains undecided whether the contribution of structural transformation will stay as a crucial factor in determining potential productivity growth and income distribution. This book brings together novel conceptual frameworks and empirical evidence from country case studies on topics related to structural transformation, globalization, and income inequality.

Structural change, fundamentals, and growth : a framework and case studies

'Inclusive Growth, Full Employment, and Structural Change: Implications and Policies for Developing Asia' discusses policies to achieve inclusive growth in developing Asia, including agriculture, investment, certain state interventions, monetary, fiscal, and the role of the state as employer of last resort. Felipe argues that full employment of the labor force is the key to delivering inclusive growth. Full employment is the most direct way to improve the well-being of the people, especially of the most disadvantaged. Since unemployment and underemployment are pervasive in many parts of the region, Asian leaders must commit to the goal of full employment. The book also analyzes the region's phenomenal growth in recent decades in terms of structural transformation. Accelerating it is vital for the continued growth of developing Asia. But efforts to achieve full employment might be held back given that structural transformation requires massive labor shifts across sectors, and these are difficult to coordinate. Moreover, the goal of full employment was abandoned in the 1970s, and governments and central banks have since concentrated on keeping inflation low.

China's Emerging Middle Class

An East Asian Renaissance, by a World Bank team led by Chief Economist for East Asia & Pacific, Dr Homi Kharas and Economic Adviser, Dr Indermit Gill is the first comprehensive analysis of the new forces and challenges at play in the region since the Bank's seminal report of 1993, The East Asian Miracle. The report argues that regional flows of goods, finance and technology are helping even smaller East Asian countries reap the benefits of economies of scale and that this regional integration must be encouraged. But it also points out that these measures have to be supported by actions at the domestic level to ease the stresses and strains that rapid economic growth leaves in its wake. East Asia must now turn to the urgent domestic challenges of inequality, social cohesion, corruption and environmental degradation arising from its economic success.

Korea in the New Asia

Asian Megatrends assesses the key drivers impacting Asia over the next two decades. The rise of China is transforming the Asia-Pacific, as China's economic and military might increasingly reverberates throughout the region. India and Indonesia are also rising Asian powers that are changing the shape of the Asian economic landscape. The rapid growth of emerging Asian consumer markets is becoming an increasingly important growth engine for the world economy and for global multinationals. However, Asia faces tremendous economic and social challenges over the long-term, including the rapid growth of Asian megacities and severe environmental problems due to climate change, water crises and pollution. Geopolitical tensions have also been escalating in the Asia-Pacific due to territorial disputes in the South China Sea and the East China Sea, increasing the risk of a regional arms race and military confrontation. Asian Megatrends is an essential read for government officials and corporate executives wishing to understand the rapidly changing risk landscape in Asia.

Kuznets beyond Kuznets

Inclusive Growth, Full Employment, and Structural Change