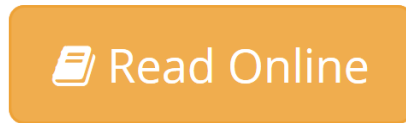


How Asia Works

By Joe Studwell



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Named by Bill Gates as one of his Top 5 Books of the Year
An Economist Best Book of the Year

In the 1980s and 1990s many in the West came to believe in the myth of an East-Asian economic miracle, with countries seen as not just development prodigies but as a unified bloc, culturally and economically similar, and inexorably on the rise. In *How Asia Works*, Joe Studwell distills extensive research into the economics of nine countries—Japan, South Korea, Taiwan, Indonesia, Malaysia, Thailand, the Philippines, Vietnam, and China—into an accessible, readable narrative that debunks Western misconceptions, shows what really happened in Asia and why, and for once makes clear why some countries have boomed while others have languished. Impressive in scope, *How Asia Works* is essential reading for anyone interested in a region that will shape the future of the world.

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How Asia Works By Joe Studwell Bibliography

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Editorial Review

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Why have some East Asian countries been more successful in their economic development than others? Studwell (*Asian Godfathers*, 2008) argues that the answer comes down to three key sets of policy choices: land-tenure policies that support smallholder farmers, manufacturing policies that subsidize domestic industries yet demand internationally competitive results, and financial policies that support the above by resisting deregulation until it can be done safely. Countries that have done these things (Japan, South Korea, and Taiwan), he notes, have developed more robustly and consistently than those that have not (Malaysia, Thailand, Indonesia). And then there's China, the big work in progress at the center of it all. Drawing upon broad yet consistently engaging historical analysis, as well as some deep dives into World Bank and International Monetary Fund reports, Studwell ultimately wants to dispel some pervasive illusions about the region—that geography is destiny, for example—and to suggest that developing countries would do well to ignore much of the economic-development advice they currently receive from the West. --Brendan Driscoll

Review

Praise for *How Asia Works*:

"I found the book to be quite compelling. . . . Studwell's book does a better job than anything else I've read of articulating the key role of agriculture in development. . . . A good read for anyone who wants to understand what actually determines whether a developing economy will succeed."—Bill Gates, "Top 5 Books of the Year"

"Pithy, well-written and intellectually vigorous . . . Studwell's thesis is bold, his arguments persuasive, and his style pugnacious. It adds up to a highly readable and important book."—*Financial Times*

"Provocative. . . . *How Asia Works* is a striking and enlightening book . . . A lively mix of scholarship, reporting and polemic."—*The Economist*

"Very readable.... A fascinating and thoroughly deep account."—Bloomberg Radio

"Gripping . . . Readers will find Studwell's informative and balanced report eye-opening."—*Publishers Weekly*

"Consistently engaging."—*Booklist*

"Studwell paints a vivid picture of business life in the region. If a copy of the Korean edition finds its way across the demilitarized zone to Pyongyang . . . we may find we have yet another Asian Tiger in our midst."—*Management Today*

"A solid blend of the descriptive and the prescriptive, with plenty of lessons that will be of interest to Asia hands, investors and policymakers."—*Kirkus Reviews*

"Perhaps my favorite economics book of the year. Quite simply, it is the best single treatment on what in Asian industrial policy worked or did not work, full of both analysis and specific detail, and covering southeast Asia in addition to the Asian tiger 'winners.' . . . Definitely recommended, you will learn lots from

it, and it will upset people of virtually all ideologies.”—Tyler Cowen, *Marginal Revolution*

“Illuminating”—*Independent* (UK)

“An interesting analysis of policy decisions that have and haven’t worked . . . a handy guide for anyone interested in one of the world’s fastest developing regions.”—*The Economic Times* (India)

“Studwell’s latest book, *How Asia Works*, is also his most ambitious. . . . Declining to make broad pronouncements or dovetail with doctrine, Studwell demonstrates that the way Asia works isn’t quite as simple as we ever imagined.”—*Smart Planet*

"A landmark work."—*Asia Times* (Bangkok)

“Bold and insightful. . . . Essential reading for anyone interested in understanding the ingredients for economic success.”—*The News International* (Pakistan)

About the Author

Joe Studwell is the founder of the *China Economic Quarterly*. He has worked as a freelance journalist in Asia for nearly two decades. He is the author of *The China Dream* and *Asian Godfathers*.

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