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Asia's Next Giant: South Korea and Late Industrialization

Alice H. Amsden

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While the rise of Japan in the world economy has been widely chronicled, South Korea has been quietly growing into a major economic force that is even challenging Japan in some industries. This book examines how government in South Korea has worked with selected industries to create companies that compete aggressively in world markets. The author views South Korean growth as an example of "late industrialization," a process in which a nation's industries learn from other innovator nations, rather than innovate themselves. Discussing state intervention, shop floor management, and technology transfer, the author explores the reason for South Korea's phenomenal growth. Of particular importance is the principle of reciprocity in which the government imposes strict performance standards on those industries and companies that it aids. The author also compares the South Korean experience to Japan's, and to other emerging nations such as Taiwan, Brazil, Turkey, India, and Mexico.

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