



# How Asia Works: Success and Failure in the World's Most Dynamic Region

*Joe Studwell*

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In the 1980s and 1990s many in the West came to believe in the myth of an East-Asian economic miracle. Japan was going to dominate, then China. Countries were called “tigers” or “mini-dragons,” and were seen as not just development prodigies, but as a unified bloc, culturally and economically similar, and inexorably on the rise.

Joe Studwell has spent two decades as a reporter in the region, and The *Financial Times* said he “should be named chief myth-buster for Asian business.” In *How Asia Works*, Studwell distills his extensive research into the economies 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.

Studwell’s in-depth analysis focuses on three main areas: land policy, manufacturing, and finance. Land reform has been essential to the success of Asian economies, giving a kick start to development by utilizing a large workforce and providing capital for growth. With manufacturing, industrial development alone is not sufficient, Studwell argues. Instead, countries need “export discipline,” a government that forces companies to compete on the global scale. And in finance, effective regulation is essential for fostering, and sustaining growth. To explore all of these subjects, Studwell journeys far and wide, drawing on fascinating examples from a Philippine sugar baron’s stifling of reform to the explosive growth at a Korean steel mill.

Thoroughly researched and impressive in scope, *How Asia Works* is essential reading for anyone interested in the development of these dynamic countries, a region that will shape the future of the world.

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