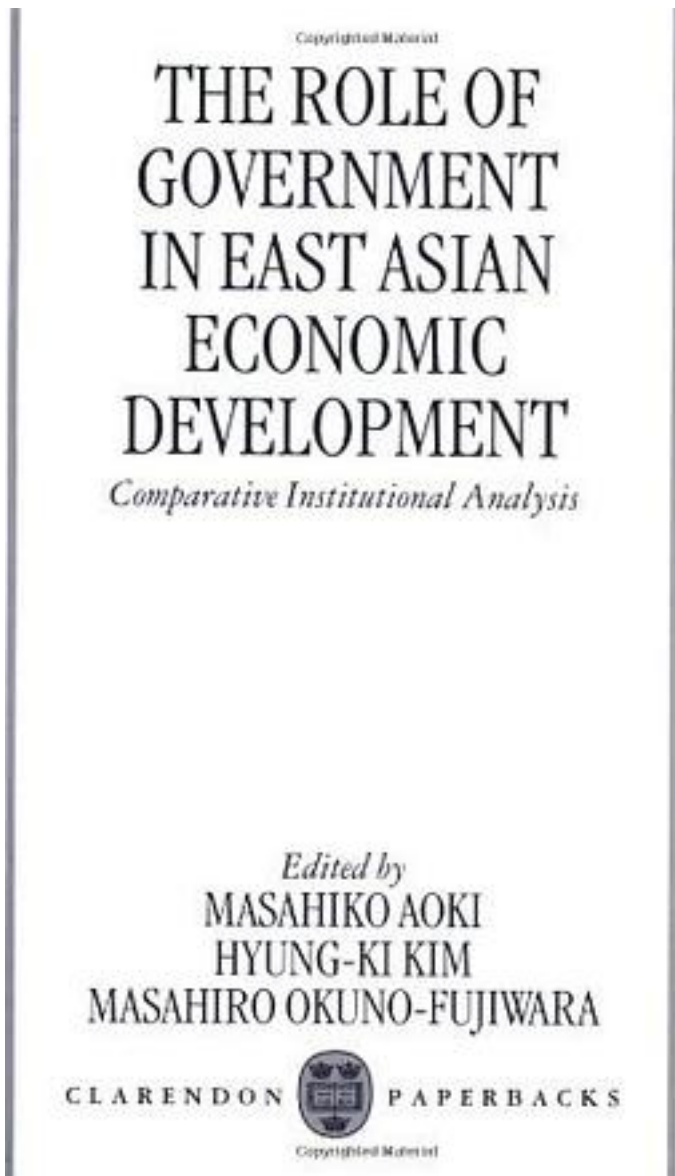


The Role of Government in East Asian Economic Development



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The role of government in East Asian economic development has been a contentious issue. Two competing views have shaped enquiries into the source of the rapid growth of the high-performing Asian economies and attempts to derive a general lesson for other developing economies: the market-friendly view, according to which government intervenes little in the market, and the developmental state view, in which it governs the market. What these views share in common is a conception of market and government as alternative mechanisms for resource allocation. They are distinct only in their judgement of the extent to which market failures have been, and ought to be, remedied by direct government intervention. This collection of essays suggests a breakthrough, third view: the market-enhancing view. Instead of viewing government and the market as mutually exclusive substitutes, it examines the capacity of government policy to facilitate or complement private sector co-ordination. The book starts from the premiss that private sector institutions have important comparative advantages over government, in particular in their ability to process information available on site. At the same time, it recognizes that the capabilities of the private sector are more limited in developing economies. The market-enhancing view thus stresses the mechanisms whereby government policy is directed at improving the ability of the private sector to solve co-ordination problems and overcome other market imperfections. In presenting the market-enhancing view, the book recognizes the wide diversity of the roles of government across various East Asian economies including Japan, Korea, Hong Kong, Malaysia, and China and its path-dependent and developmental stage nature.

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