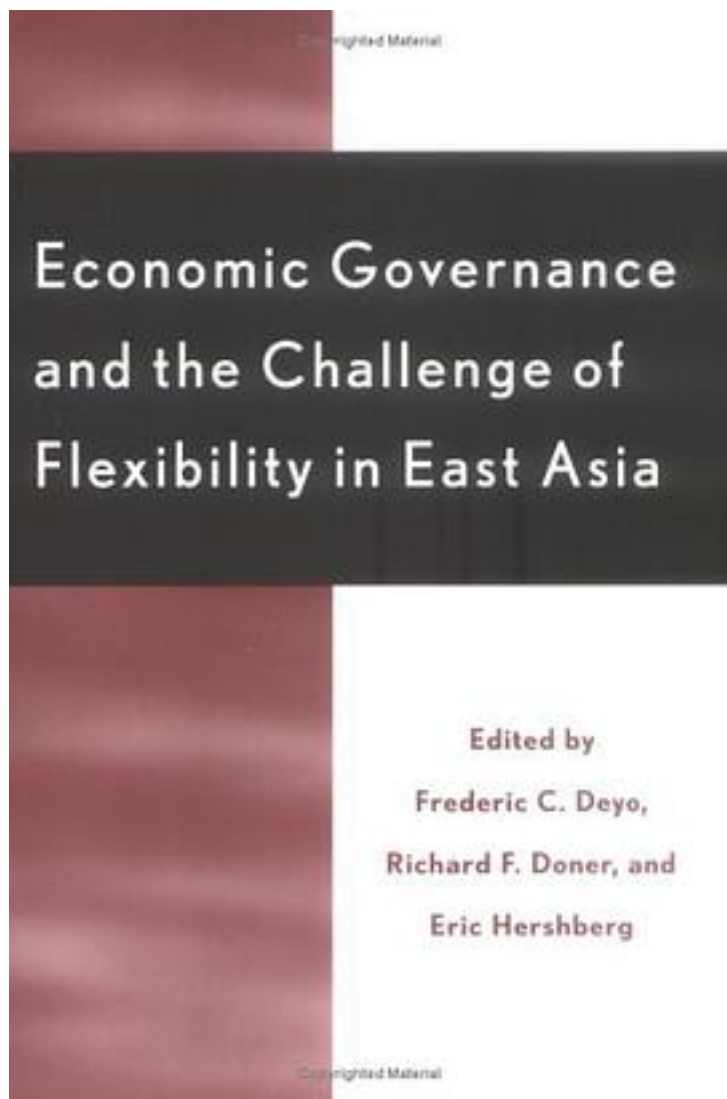


Economic Governance and the Challenge of Flexibility in East Asia



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This book analyzes the institutional underpinnings of East Asia's dynamic growth by exploring the interplay between governance and flexibility. As the challenges of promoting and sustaining economic growth become ever more complex, firms in both advanced and industrializing countries face constant pressures for change from markets and technology. Globalization, heightened competition, and shorter product cycles mean that markets are increasingly volatile and fragmented. To contend with demands for higher quality, quicker delivery, and cost efficiencies, firms must enhance their capability to innovate and diversify. Achieving this flexibility, in turn, often requires new forms of governance arrangements that facilitate the exchange of resources among diverse yet interdependent economic actors. Moving beyond the literature's emphasis on developed economies, this volume emphasizes the relevance of the links between governance and flexibility for understanding East Asia's explosive economic growth over the past quarter century. In case studies that encompass a variety of key industrial sectors and countries, the contributors emphasize the importance of network patterns of governance for facilitating flexibility in firms throughout the region. Their analyses illuminate both the strengths and limitations of recent growth strategies and offer insights into prospects for continued expansion in the wake of the East Asian economic crisis of the late 1990s.

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