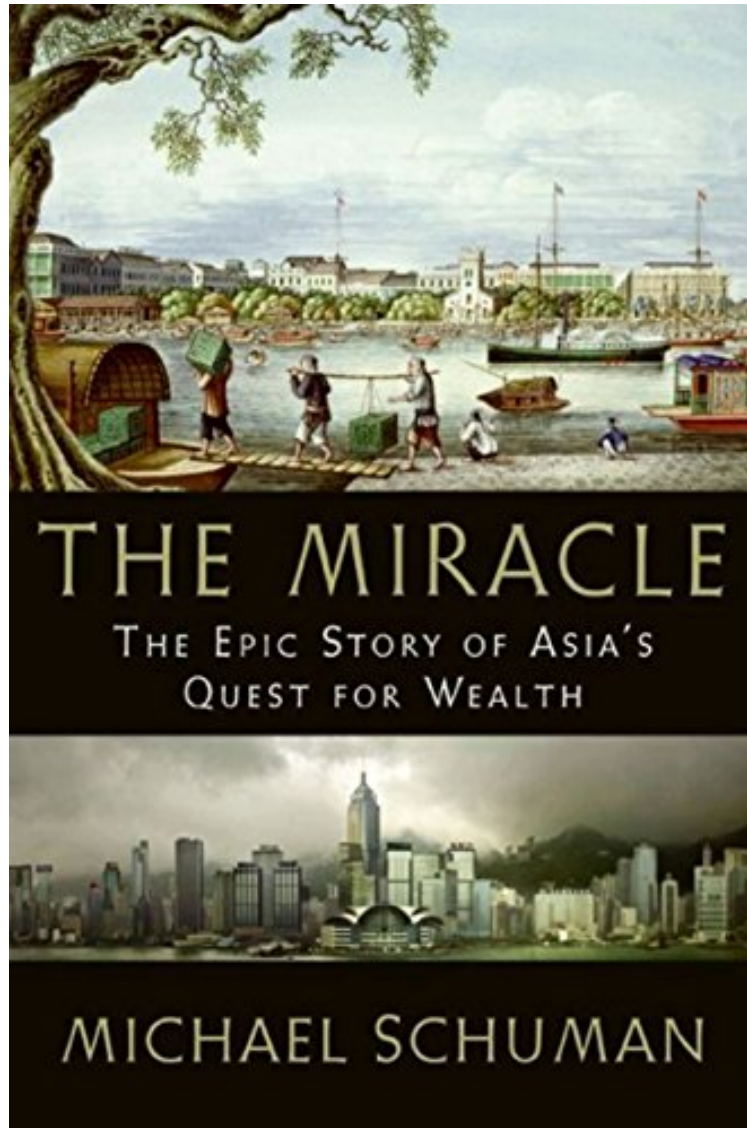


The Miracle: The Epic Story of Asia's Quest for Wealth

Michael Schuman

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Michael Schuman : The Miracle: The Epic Story of Asia's Quest for Wealth before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Miracle: The Epic Story of Asia's Quest for Wealth:

2 of 2 people found the following review helpful. very entertaining and informative account By A. Menon The Miracle takes a different approach to most literature on asian growth. It looks at the individuals involved and tries to describe their backgrounds, motivations and perspectives and motivates the growth as a function of those unique perspectives. This is not an academic work in its intent but it serves a very important role of exploring the "original conditions" of the people who helped start asia's miraculous growth and the book draws the reader into the characters perspectives on what was required and the solutions to the problems that were pondered. The book explores most south east asian

nations across the region. It starts with post world war japan and the start of Sony and the trajectory of the company from nothing to being a pioneer, it describes national MITI policy and the help and hinderance it could be. It goes into Korea and the story and vision of Park Chung Hee. The story of Singapore is discussed with the focus on Lee Kuan Yew. Hong Kong and its position is then discussed, discussing the rise of Li Ka-Shing and the eventual transfer of Hutchison. Taiwan is then discussed discussing Shih from Acer as well as some taiwanese historical background. China is explored and the journey of Deng Xiaoping is the center, the journey of liberalization within the party is focused on and the pragmatism of its leaders as well as the dogmatism of some of the older order. Indonesia is then moved onto with Suharto as the center, it is fairly flattering with focus on his use of the Berkeley team rather than the emergence of cronyism. The book then jumps back to Japan and Honda with his energy and vision and is used an example of how entrepreneurial Japan could be. India is then discussed, a little late to the party, Mannmohan Singh was the man who worked on fixing the situation along with Prime Minister Rao. Malaysia is described next with Mahathir's story being told. He is credited with avoiding the troughs of the asian crisis experience by pegging of the ringgit when presented with IMF bailout or his approach. We return to Korea over the asian crisis, with the most international precense at that time and the dismantling of Daewoo and the change in political sympathy and focus. We return to China through the eyes of the businessman and focus on Lenovo and its ascent. To conclude the author explores the story of one of india's largest IT sevice company, Wipro. Usually when one reads a book on asia and its growth of recent decades, the focus is on trying to decompose the factors that were at work for success. Economists tend to look for the principal components of growth to make both better predictions and perscriptions for other similar situations. The author takes the view that economies are at heart built from individuals and it is their story in which insight can be gleaned and thus focuses on the narrative rather than aggregate statistics. The result is very entertaining and a very interesting read. Often some characters who could be portrayed in a very poor light are contextualised so as to describe the good rather than bad that they helped foster, but this is only natural given the goal of the book- to describe asia through the eyes of the people making the growth happen. I recommend reading this as it describes the uniqueness of each asian country and how they saw themselves relative to others both locally as well as globally. Too often do people consider asian growth a singular phenomenon born of the same factors, this book helps dispel this, doing it entertainingly as well as insightfully.

1 of 1 people found the following review helpful. Good introduction to Asia's economic history, short on economics
By MR M SCHOMERI just finished reading 'The Miracle - The Epic Story of Asia's Quest for Wealth' by Michael Schuman. The book traces the rapid economic development of Asia's economies since the 1950s. It is rich on anecdotal stories of key protagonists ranging from presidents, dictators, bureaucrats and entrepreneurs covering Japan, Taiwan, Hong Kong, Korea, Singapore, Malaysia, Indonesia, China and India. It is a good comparative study of history, but I missed a more in depth analysis of the economics that drove Asia's success. All of Asia started their development process with similar degrees of poverty and a lack of substantial natural resources. Some used heavy government intervention such as in Korea and Indonesia, others let the free market rule such as Singapore and Hong Kong. While the approaches differed, what all had in common was the realization that to succeed, they had to develop industries that could survive and excel in the global market. Whether that meant nurturing domestic companies like in Japan and Korea or attracting foreign companies like in Singapore and Taiwan. The key was exposure to global competition and the pragmatic adoption of best practices. Governments who strayed from that formula suffered slower growth and often greater political instability as in the case of Indonesia and Malaysia. In fact, even though many Asian economies started their development under autocratic regimes, they understood the connection between economic and political stability. This is exactly what's driving China's economic policies today. In the end it's a book about the great success of globalization and free markets that has lifted hundreds of millions of people in Asia out of poverty within just one generation.

0 of 0 people found the following review helpful. SOARING LIVING STANDARDS, MADE EASY
By Chris Wigert Great introduction to the miracle economies of Asia by a first-rate business writer. If you want to learn how to make a country's standard of living soar, this book is for you.