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and Asian integration; PART II Chinese and Korean capitalisms: two contrasted trajectories China: export or investment-led growth regime? 7 Development mode and capability building in the age of modularization and regional integration: origins of structural adjustments of Chinese economy 8 Chinese international production linkages and Japanese multinationals: evolving industrial interdependence and coordination; 9 Analysis of the linkage effect in Chinese export-led growth: according to the subdivisions of Asian international input-output tables; 10 The Chinese growth regime and the world economy; Korea: major transformations but uncertain regulation modes 11 The Korean economy between two economic crises: hybridization or convergence towards a market-led economy? 12 The great transformations in the Korean economy since 1962: processes and consequences; PART III Diversity of Asian capitalisms: from globalization to Asian integration? The impact of internationalization: distinctive national trajectories but a common domination of competition; 13 Asian capitalisms: institutional configurations and firm heterogeneity 14 The consequences of internationalization of trade and financial transactions on growth Combining an institutional hierarchy hypothesis with a Keynes-Minsky approach 15 Comparative analysis of conditions for monetary integration: Europe and Asia; 16 Given the heterogeneity of Asian countries, is a monetary integration or coordination possible?; Conclusion: the evolving diversity of Asian capitalisms, from the Asian crisis to the subprime crisis; Bibliography; Index

Sommario/riassunto

"Among a vast literature on the Asian economies, the book proposes a distinctive approach, inspired by y regulation Theory, in order to understand the current transformations of the Asian economies. Most scholars use as a market-led capitalism as a benchmark and implicitly they diagnose the many imperfections of the Japanese, Korean or Chinese configurations compared with the American one: the Asian crises are supposed to be the direct consequence of this discrepancy. By contrast the this book traces the specificities of the Asian economies back to the formation of their basic institutions after WWII which have been shaping each national economy. The book follows their transformations after the 1997 Asian crisis until the subprime crisis. During this period, the viability of their growth regime was to coherence of five basic institutional forms: the degree of competition and insertion into the world economy, the nature of labour market organization, the monetary and exchange rate regimes and finally the style for State intervention via legislation, public spending and tax. The book provides new findings. The degree of financial liberalization and opening to the world economy largely determines the severity of the 2008-2009 recession and the political-economic reactions of each Asian countries to the subprime crisis. Asian capitalisms are distinct from American and European ones, but they are quite diverse among themselves, and this differentiation has been widening during the last decade. This book will help to shed light on a de facto regional economic integration is taking place in Asia, but unsolved past political conflicts do hinder the institutionalisation of these interdependencies"

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