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As the importance of the Pacific Rim as a global centre of large-scale investment, development, and trade continues to increase, so do the potential benefits that Canada and other countries could reap as a result of an increased presence in this diverse region. This book, a revised, and to a large extent new, version of *The Pacific Rim: Investment, Development, and Trade* (1987), integrates a broad range of current economic data concerning the Pacific Rim with some of the more important theoretical issues in the area of economic development and trade. It demonstrates the paradoxical combination of strength and fragility that characterizes the emerging integrated Pacific Rim economy and attempts to clarify the nature of the framework and constraints that face foreign investors and trading partners. The historical background of Japan's trade with other Pacific nations is examined in the opening chapter, which is complemented by a new article outlining in detail the nature of, and rationale for, the profound change in Japan's foreign direct investment in the 1980s. Other articles analyze trade in the ASEAN countries -- Indonesia, Malaysia, the Philippines, Singapore, and Thailand -- and discuss the emerging financial centres in the Pacific Rim. New contributions deal with the policy environment for Pacific strategic management, compare the financial centres of Hong Kong and Singapore as these face the challenge of strategic adjustment and repositioning in international financial markets during the 1990s, and present a theoretical framework for comparing US and Japanese trade policies. The second part of the book examines the critical role of energy in the future development of the Pacific Rim and its interdependence with other global regions. New articles discuss the progress and prospects for energy cooperation in the Pacific Basin and the potential for further development of nuclear power, while those dealing with the British Columbia coal industry and the changes in the energy systems of Japan and China have been updated to reflect current data. Another new contribution seeks to explain the excess capacity in the coal industry, coming to the conclusion that the experience of the past twenty years is unlikely to be repeated thanks to new technologies in steel production and the increased steel capacity of such Pacific Rim countries as Korea, Taiwan, and China. Looking beyond its traditional ties with Europe and the United States, Canada is in a particularly advantageous position to participate in the development and integration of the Pacific Basin. Canada's geographic location, coupled with its increasing economic and cultural ties to East Asia, suggest that this country can have a profound effect upon, and will be profoundly affected by, Pacific Rim development in the coming decade. While the risks may be high and the payback period long, the potential return on investment is significant.
