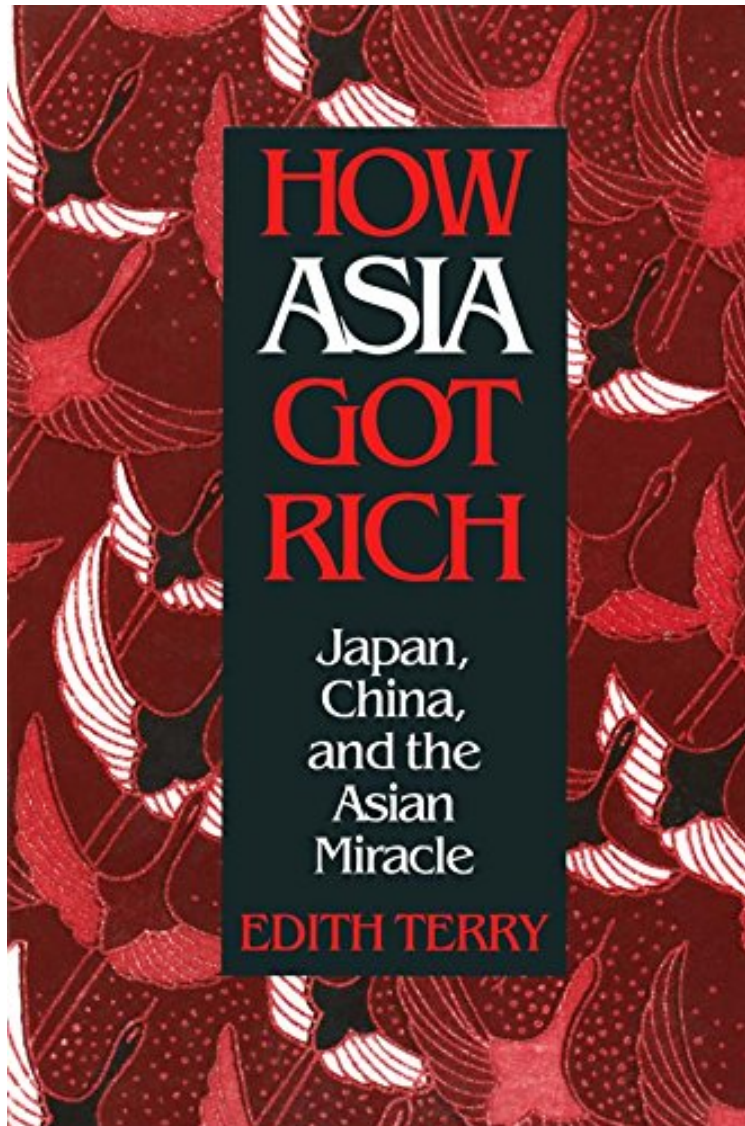


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How Asia Got Rich: Japan, China and the Asian Miracle: Japan, China and the Asian Miracle

Edith Terry

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Edith Terry : How Asia Got Rich: Japan, China and the Asian Miracle: Japan, China and the Asian Miracle before purchasing it in order to gage whether or not it would be worth my time, and all praised How Asia Got Rich: Japan, China and the Asian Miracle: Japan, China and the Asian Miracle:

Within a few short months in 1997, Asian economies that had been considered not only healthy but "miraculous" suddenly fell off a precipice as investors withdrew massively first from Asian currencies and, in rapid order, from equity markets across the region. On October 27 1997, the turmoil in Asian markets spooked Wall Street in the largest single-day decline in history, a drop of 550 points. It was predicted that the Asian crash could drive the US trade deficit from \$191 billion to \$300 billion by 1998, creating huge new tensions in relations with some of the largest US trading partners. These wrenching changes, following a generation of success, raise numerous questions about the steps that led to the crisis, its likely outcome and the limits and constraints of "Asian capitalism". Edith Terry presents a blow-by-blow account of the crisis, beginning with the 1996 collapse of the Bangkok Bank of Commerce. In her overview, she links the fall of the Asian miracle with the theme of globalization, arguing that the crisis demonstrates the urgency of dismantling restraints to trade, investment, and financial services, and that the United States should take leadership in pushing for new and sweeping reform through the World Trade Organization and in bilateral negotiations with its trading partners. The final section of the book deals with the rise of the "Asian miracle" - how the myth was created, who created it, why it succeeded for so long - and is informed by analysis of the Japanese prototype.

"...a thoughtful and thought-provoking in-depth study of the economic evolution of Asian societies and cultures." -- Wisconsin Bookwatch (The Midwest Book), December 2002
From the Author
The past 150 years in Asia looks very different if your optic is relations between China and Japan rather than the bilateral relations of either with the US. In "How Asia Got Rich," I have tried to take that history and bring it up to date, particularly in the context of Japan's Cold War and post-Cold War relations with the rest of Asia. The book is about the changing geopolitics of the region, and how Japan's struggle to find a new social and economic paradigm is bound up in its quest for a new role in Asia. The book is also highly personal. I grew up in Asia, as the daughter of a State Department 'missionary' of the free market whose job was to remake Asia in the American model in the 1950s and 1960s. I weave my own family's history into the larger history, as well as my decade of experience covering Japan as a correspondent. The Asian miracle was a composite product: made in America, Japan, and China. I hope that the book will help readers understand more vividly the dynamism as well as the fragility of this process.
From the Inside Flap
"Edith Terry knows Asia. In this must read book she skewers many popular myths and reveals the true facts behind the Asian miracle." -- Clyde Prestowitz, President, Economic Strategy Institute