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Governing the Market: Economic Theory and the Role of Government in East Asian Industrialization

By Robert Wade



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Published originally in 1990 to critical acclaim, Robert Wade's *Governing the Market* quickly established itself as a standard in contemporary political economy. In it, Wade challenged claims both of those who saw the East Asian story as a vindication of free market principles and of those who attributed the success of Taiwan and other countries to government intervention. Instead, Wade turned attention to the way allocation decisions were divided between markets and public administration and the synergy between them. Now, in a new introduction to this paperback edition, Wade reviews the debate about industrial policy in East and Southeast Asia and chronicles the changing fortunes of these economies over the 1990s. He extends the original argument to explain the boom of the first half of the decade and the crash of the second, stressing the links between corporations, banks, governments, international capital markets, and the International Monetary Fund. From this, Wade goes on to outline a new agenda for national and international development policy.



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Editorial Review

Review

Winner of the 1992 Best Book Award of the Political Economy Section of the American Political Science Association

"[This] study by Robert Wade is one of only a handful that describes how economic policy in East Asia has actually worked. . . . A superb book. . . . Governing the Market demystifies East Asia's miracle without making it seem any less remarkable. It assaults idle prejudice on every side of the debate about markets and the role of government. It is long overdue, and deserves to be widely read."--*Economist*

"This valuable book provides a quite detailed and carefully analytical account of the economic development of Taiwan and its political and social setting. . . . [Wade] makes a good case for his view that while market forces, at home and abroad, have been given much play, the government has also played a key part."--*Foreign Affairs*

About the Author

Robert Wade is Professor of Political Economy at the London School of Economics. He has a long-standing interest in the causes of economic growth and economic inequality on a world scale and has conducted field research in Pitcairn Island, Italy, India, South Korea, Taiwan, and the World Bank. He worked earlier as an economist in the World Bank and in the Office of Technology Assessment (U. S. Congress).

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