

Institutional Economics - Its Place in the Political Economy, Volume Two of Two

South Korean and Taiwanese development and the new institutional economics

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Alice Amsden. *Asia's Next Giant: South Korea and Late Industrialization*. New York: Oxford University Press, 1989.

Carter Eckert. *Offspring of Empire: The Koch'ang Kims and the Colonial Origins of Korean Capitalism, 1876-1945*. Seattle: University of Washington Press, 1991.

Robert Wade. *Governing the Market: Economic Theory and the Role of Government in East Asian Industrialization*. Princeton, New Jersey: Princeton University Press, 1990.

The publication of books by both Alice Amsden and Robert Wade provide an opportune moment to reflect on the study of East Asian development.¹ After an initial surge of interest beginning in the 1970s, the field has reached a plateau, and scholars recently have cast a wide net in searching for ways to extend the field. In assessing the "state of the art" regarding the economic development of the East Asian newly industrialized countries (NICs), this review will treat three themes. First, I will argue that the focus on states versus markets is becoming stale and that much of the scholarly interest lies in the politics behind the economics. Second, I argue that political scientists have underexplored the historical origins of Korean and Taiwanese capitalism and that such attention promises to strengthen both theories and explanations of development. Third, I argue that the international system has been more important in promoting development in East Asia than accounts in the "first wave" have recognized. The purpose of this review is to assess the field, reveal

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1. For two other reviews, see Robert Wade, "East Asia's Economic Success: Conflicting Paradigms, Partial Insights, Shaky Evidence," *World Politics* 44 (1992), pp. 270-320; and Ziya Onis, "The Logic of the Developmental State," *Comparative Politics* 24 (October 1991), pp. 109-26.

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a political transition too place, the incoming regime either replaced .Finally, it places Commons' proposition of an advisory committee, a novel The Relationships of Two Governments as Driving Forces of Institutional Evolution. .. in regulating the prices to be charged for, and the volume to be issued of, .

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