

However, other chapters of the book draw conclusions with less novelty. Solimano and Avanzini discuss the migratory patterns of elites in Chapter 4. Although their remarks on the spillovers developing countries may experience as a result of losing their knowledge elites to richer countries are noteworthy, the chapter over-elaborates on the well-known existence of brain drain. In the current phase of globalization, it would be more relevant to investigate how to reverse the negative consequences of international circulation of knowledge and entrepreneurial elites. Similarly in Chapter 6, Alison Wolf unsurprisingly concludes that female elites in developing countries have far better opportunities in education, business and politics than those their counterparts in industrialized countries had at comparable income levels. Given the significant social changes, apart from income increments, that have taken place on a global scale in the last century, does it really make sense to compare the two groups' opportunities at comparable GDP echelons? The reader is left with a positive image of female (elites') opportunities in the developing world, when in reality their male counterparts are considerably better off.

On a minor note, some restructuring of the table of contents would have been beneficial. Chapter 15, the concluding chapter of the book, should not belong to Part V — instead, would have been better placed as a stand-alone chapter, outside of any of the book's subsections. Chapter 10 of Part III, in which Xiaowei Zang superbly challenges the conventional view on democracy's effect on economic growth, would have been better placed under Part I together with Amsden's and Robinson's chapters investigating the relationship between institutions and economic development.

The book clearly achieves its aims — it represents an interdisciplinary and multidisciplinary contribution to the understanding of the significance of elites in the context of development. Given its wide disciplinary range, students and academics considering reading this book will find the chapters that are most closely aligned to their own field of research of great use. For those who just want a taste of the topic, both the conclusion and

introduction are shrewd, well written and sum up the book in a concise manner.

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DOI: 10.1355/ae31-11

***Industrial Restructuring in Asia: Implications of the Global Economic Crises.* Edited by Willem Thorbecke and Wen-jen Hsieh.** New Delhi: Sage, 2013. Pp. 416.

In the last four years, the world witnessed severe financial and economic meltdowns. While the reasons are more or less clear, the lessons learnt are far reaching and continue to challenge current day policy-makers, academicians and business practitioners. This book provides a timely and valuable compilation of scholarly papers and views from various experts specializing on issues concerning industrial development in Asia and the impact of such crises on their ongoing developmental efforts.

The introductory chapter sets the tone by providing critiques of Asian (including Southeast Asia, China and India) development till date. Foremost, foreign direct investment (FDI) and exports played an important role in driving industrial progress. These countries are highly dependent on exporting their goods and services to developed countries, and this creates concerns about the sustainability of the regions' developmental model if they are affected by global economic and financial crises. Thus, Hsieh, Kato, and Thorbecke argue for the need to rebalance growth away from an export-led strategy and emphasize vertically linked changes in productivity and technological progress within the broader context of production fragmentation (p. 5).

This leads to an emphasis on improving domestic demand to support higher value-added services and boost productive growth. Asian countries must absorb new technologies and climb the value chain instead of continuously engaging in low value-added activities. Such forward advancements are

only possible via large increases in investment towards education, nutrition, and healthcare (p. 6). The authors, however, fail to note the need for strong political and economic institutions to provide sustainable industrial progress, which may stall in their absence.

Extending such concerns, Chapter 2 by Jagdish N. Bhagwati debunks the six myths of the global economic crisis and rightfully finds that the problems emerged due to mistrust that spread rapidly across market economies worldwide. He found the mistrust to be unreasonable and superficial, describing it as “a little more than Washington Conceit, spread by the witless Western media at first and then by the anti-market fundamentalists and anti-globalists who find that the phrase, and the anti-Americanism that it invokes and stokes, gets greater mileage than the content of their critique merits.” (p. 18).

Chapter 3 by Wen-jen Hsieh explores the experiences of the four Asian dragons, Hong Kong, China, the Republic of Korea, and Singapore, and Taiwan. Using rich economic data from these countries, the author studies how their industrial progress was achieved. Initially dependent on an export-led strategy for growth, they have gradually shifted their focus towards service sector development to combat the collapse of exports due to the global economic crisis. Hsieh finds that, New Service Development (NSD), which integrates high-tech or more sophisticated manufacturing products with information technology, telecommunications, and consulting functions to offer high value-added services, serves as an engine to facilitate future economic growth, creates new levels of competitiveness and increases industrial innovation and productivity growth. Therefore, it deserves greater attention from policy-makers in the coming decades.

However, despite highlighting the utility of NSD, there is no discussion by either Hsieh or the other authors on the exports of high value-added services by Asian dragons, such as Singapore, to other countries in the region. There exists decent scholarship on high value-added service exports and technology transfers offered to developing countries by the Asian dragons; and it would have

been justified to incorporate their experiences in this book to enhance the importance of continuous industrial upgrading. As the four Asian dragons gradually shifted their focus towards NSD, Chapter 4 by Thorbecke, Lamberte, and Komoto, revisits the discussion from the perspective of promoting learning and industrial upgrading in ASEAN. Armed with economic data, the authors walk through the stages of industrial progress and explain how regional production networks have allowed firms to exploit comparative advantage by slicing up long production processes and allocating the production blocks throughout Asia.

These countries became more resilient by looking to grow new “creative industries” to climb the value chain, leading to heavy investments in human capital, especially marketable skills. The authors highlight the importance of private investment, which can only be facilitated by building a vibrant, stable, and efficient financial system. Hence, ASEAN must promote regional financial integration so that more of the region’s savings can be channelled to high-yielding investments in the region such as infrastructure projects and entrepreneurial activities (p. 98). There is an urgent need to remove barriers for a freer flow of goods, services and investment to cater towards equitable economic development and reduce poverty and socioeconomic disparities. Chapters 6 to 9 provide an extended collection of country papers that deal with the impact of economic and financial crises on industrial development, using economic modelling at industry and sectoral levels.

The story will not be complete without analysing the impact of China. This book includes the work of Yuqing Xing on China in Chapter 5. Xing provides a good exposition of developments in China and how it managed to climb out of the financial drama unfolding around the world. In fact, the author finds that, with a large domestic market, along with tight controls on their capital accounts, Chinese banks had limited exposure to subprime loans and related activities. With increasing dependence on exports, the Chinese economy became gradually aligned with that of the global economy and hence experienced a drastic slump in its export-led development strategy. The

author goes on to provide evidence on the various counter-cyclical fiscal and expansionary monetary policies of the Chinese government in addition to housing reforms and a rapid expansion of private demand. It was found that given the high urban employment and biased income distribution towards businesses, promoting growth in employment and collecting dividends from state-owned enterprises to fund social safety nets would boost household consumption. To achieve sustainable growth in the long run, investment in technology innovation, environment protection and energy efficiency should be increased (p. 123).

The book ends with an excellent chapter by Aldaba and Pasadilla that brings together key scholarship on the ASEAN services sector and discusses how the growth model is being challenged and rebalanced to provide a sustainable and competitive growth strategy. The authors recognize the importance of the service sector in providing output and employment among the ASEAN countries. They find that a more efficient services sector would have an indirect impact on economic growth by improving efficiency in other sectors of the economy, leading to an increase in aggregate productivity (p. 365). The authors recognize the need for providing excellent infrastructure, and heavy investment into healthcare and education in particular, since skilled workers are of paramount importance not only to the growth of the services sector but also to other economic sectors. Broad policy suggestions such as promoting the green industry for low carbon growth and pursuing deregulation and liberalization in transportation, telecommunication and wholesale and retail sectors, are offered by the authors and are of significance to academics and policy practitioners.

This series provides a good assessment of analytical and theoretical issues concerning industrial restructuring in Asia. It calls for a deeper adoption of strategies for rebalancing economic and industrial development away from export-led dependence towards service sector contributions. This series is a timely collection of well-researched papers that revisit the regulatory and policy environment in order to consider prospects for a

sustainable economic and industrial future that has been constrained by global economic crises.

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DOI: 10.1355/ae31-1m

***Social Assistance in Developing Countries.* By Armando Barrientos.** Cambridge: Cambridge University Press, 2013. Pp. 256.

The World Bank reported in April 2013 that East Asia saw the most dramatic reduction in poverty when the region's US\$1.25 a day poverty rate (defined as extreme poverty) fell from 77 per cent in 1981 to 12 per cent in 2010. In South Asia, this dropped from 61 per cent to 31 per cent over the same period. Sub-Saharan Africa however only saw a fall from 52 in 1981 to 48 per cent in 2010. There were still about 1.2 billion people living in poverty in 2013, and sub-Saharan Africa accounts for more than one-third of the world's extreme poor. Poverty rates have declined but the issue will remain important for at least the next two decades. In Southeast Asia, growth has had an effect on poverty, although it has not been a sufficient condition for eradicating extreme poverty.

Clearly, a more targeted approach is needed and there should not be an over-reliance on economic growth alone to solve the problems of the poor. At the very least, growth is a necessary condition. However, growth must work in tandem with other social protection measures to make a sustained contribution to the long-term reduction in poverty. This is where this book by Armando Barrientos steps in and makes an important contribution to the general literature on poverty eradication.

The work by Barrientos is timely and examines the issue of poverty by focusing on direct transfers to households in cases of poverty and extreme poverty. Such transfers are labelled in the literature as anti-poverty transfer programmes. There are three ideal types of anti-poverty programmes: pure income transfers, transfers combined with asset accumulation (human, financial and physical