

not publishing it sooner. Late is still better than never and indeed the author has delivered an original, worthwhile and timely book.

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***Asian Economies: History, Institutions, and Structures*, by James Jerome Lim.** John Wiley & Sons, Ltd, 2024. Pp. 352.

Asia is a diverse continent that spans nearly a third of Earth's land area and is inhabited by three-fifths of its people (Britannica 2025). Understanding the many economic systems that inhabit it is an immense task. We believe that *Asian Economies* aids significantly to this objective. The focus of the book is clearly laid out in the subtitle: *History, Institutions, and Structures*. Each chapter provides an overview of the political economy of different parts of Asia, how they came to be and challenges that they expect to face.

Chapter 1 provides the reader with a snapshot of China's economic history from its early days of turmoil to its astronomical rise as an economic powerhouse today. The chapter delves into the key intricacies of the Chinese economy and society such as its population policy and rural-urban migration that would provide readers with an idea of the interwoven complexities underlying economic functions. The latter half of the chapter touches briefly on the developments in international trade and the current Sino-US trade tensions.

Chapter 2 on Japan provides an optimistic read of what economists generally see as the decline of its economy, especially on the three core chokeholds that lay readers would be aware of: stagflation, labour and public debt. The discussion of Japan's interactions with the world is, unfortunately, short but provides a good overview of its investment-related, if not trade-related, interactions.

In a similar fashion, Chapter 3 shifts the readers' attention to India by recounting its economic history. Different from the Newly Industrialized Economies (NIEs)—which are discussed at length in Chapter 5—post-colonial India did not enjoy the surge in growth that it had anticipated. The chapter draws comparisons between the Chinese and Indian economies, particularly their varying stances on trade, while highlighting several challenges India faces in achieving further success such as realizing the demographic dividend.

Chapter 4 on the rest of South Asia is a third of the length of that on India, which speaks to Lim's argument that it exists in the shadow of its much bigger neighbour. Emphasis is rightfully placed on governmental instability and late industrialization as common issues across South Asia. Uniquely, this chapter does not provide a full comparative treatment of each economy like other chapters focused on regions.

Chapter 5 narrows the focus to the four NIEs in East Asia. While these economies have enjoyed exponential growth over the decades, Lim aptly points out that their paths towards development are much more disparate. The chapter provides a brief exposition on the economic history of the four economies while evaluating the sustainability of a growth model of export-oriented industrialization and efficient resource mobilization. Today, as all four economies face similar challenges in the form of income inequality, ageing populations and fears of deglobalization, the chapter posits the prospect of the silver economy in seizing economic opportunities.

Chapter 6 on Southeast Asia argues for regional commonalities in the development process: channelling savings towards capital accumulation, industrializing, moving up the value chain as excess labour is exhausted, into a post-industrial state. Given its relatively integrated state and export orientation compared to South, Central and West Asia, this chapter is the most cohesive of the regional chapters.

A comparatively short chapter, Chapter 7 on Central Asia attempts to elucidate the reasons behind the widening income inequality and development gap in the nation-building process post-Soviet control. While sharing a common, dated history and capitalizing on their abundance of natural resources, their varying stances on market reform policies have seen the five economies fare differently in the transition process. Providing an apt link of Central Asia's role in civilizational and trade exchanges throughout time, the chapter leaves the reader to wonder at the future of the region.

Chapter 8 on Western Asia distinguishes between the roles of resource and labour abundance or scarcity in the different West Asian economies. While most observers will have some knowledge of its petrochemical-driven economy, the industrial aspect of the region is severely under-discussed. This is in keeping with the book's focus on human capital and industrial issues.

A core strength of this book is in its interweaving of primarily industrial policy, productivity and capital formation in accessible language and with examples. For the audience towards which *Asian Economies* is oriented, these tangible economic problems are the ones dealt with daily. The discussion of distinctive, not necessarily quantifiable political economic factors such as a cultural predilection towards saving or different outlooks towards globalization also helps to make real the comparisons for readers who will be able to make mental connections with the well-known cultural markers of those countries.

Most remarkable is the inclusion of economic history arguments. Institutions, referred to in the subtitle of *Asian Economies*, and their path-dependent development are often invoked. In elaborating on the structures, referred to in the subtitle, more attention could be paid to the blocs that exist between the regions and their links to each other and the global economy.

Unfortunately, despite arguing for the diversity of Asia in general, the book sometimes does not wholly deliver on that promise. This is most clear in the chapters that deal with whole regions. This can be attributed to the sheer stature of the economies of China (42 per cent of Asia-Pacific's GDP), Japan (7 per cent) and India (18 per cent) (International Monetary Fund 2025), the three countries which received separate chapters. Consequently, regional chapters suffer from having to deal with both regional dynamics as well as comparing national economies, limiting the depth of discussion.

Lim explicitly indicates his target audience—non-economist professionals or graduate-level economics students—and thus manages to capture the key stylized facts that characterize the economies being discussed in a manner accessible to lay readers. The breadth of the analysis is thorough enough to be mostly satisfying while leaving enough clues for readers to dive deeper into individual economies should they want to find out more.

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