

The Return of Marxian Macro Dynamics in East Asia Research



Return of Marxian Macro-dynamics in East Asia (Research in Political Economy Book 32) by Sumit Sarkar

★★★★☆ 4.2 out of 5

Language : English
File size : 5875 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 329 pages
X-Ray for textbooks : Enabled



In Political Economy Volume 32

The recent years have witnessed a resurgence of interest in Marxian macro dynamics in East Asia research. This is due in part to the region's continued economic growth and development, as well as the growing awareness of the social and environmental problems that have accompanied this growth.

Marxian macro dynamics provide a powerful analytical framework for understanding the complex interactions between the economy, society, and the environment. This framework allows us to see how the capitalist system generates both growth and inequality, and how these processes are shaped by the specific historical and geographical context.

In this article, we examine the return of Marxian macro dynamics in East Asia research, focusing on the work of three prominent scholars: Makoto Itoh, Hyun Bang Shin, and Robert Wade. We argue that these scholars have made significant contributions to our understanding of the region's political economy, and that their work has important implications for the future of East Asia.

Makoto Itoh

Makoto Itoh is a Japanese economist who has been a leading figure in the development of Marxian macro dynamics. His work has focused on the relationship between the state and the economy in East Asia, and he has argued that the state has played a key role in promoting economic growth and development in the region.

In his book *The Political Economy of East Asia* (2003), Itoh argues that the East Asian developmental state has been successful in promoting economic growth because it has been able to mobilize resources and coordinate economic activity in a way that has been beneficial to both the state and the private sector. Itoh also argues that the developmental state has been able to maintain social stability and reduce inequality, which has contributed to the region's economic success.

Hyun Bang Shin

Hyun Bang Shin is a Korean economist who has been a leading figure in the development of Marxian macro dynamics in East Asia research. His work has focused on the relationship between the financial system and the economy in East Asia, and he has argued that the financial system has played a key role in both promoting economic growth and generating financial crises in the region.

In his book *Financial Crisis and the State in East Asia: The Developmental State in the Age of Globalization* (2009), Shin argues that the East Asian financial crisis of 1997-1998 was caused by a combination of factors, including the rapid growth of short-term capital flows, the liberalization of the financial system, and the failure of the state to regulate the financial sector.

Shin also argues that the financial crisis has had a significant impact on the East Asian developmental state. He argues that the crisis has led to a decline in the state's ability to mobilize resources and coordinate economic activity, and that this has had a negative impact on economic growth and development in the region.

Robert Wade

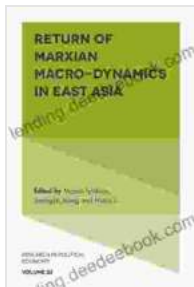
Robert Wade is an American economist who has been a leading figure in the development of Marxian macro dynamics in East Asia research. His work has focused on the relationship between the global economy and the East Asian economy, and he has argued that the global economy has had a significant impact on the region's economic growth and development.

In his book *Governing the Market: Economic Theory and the Role of Government in East Asian Industrialization* (2003), Wade argues that the East Asian developmental state has been successful in promoting economic growth and development because it has been able to protect the domestic economy from the negative effects of the global economy.

Wade also argues that the developmental state has been able to promote economic growth and development by intervening in the market economy in a way that has been beneficial to both the state and the private sector.

The work of Makoto Itoh, Hyun Bang Shin, and Robert Wade has made a significant contribution to our understanding of the political economy of East Asia. These scholars have shown how Marxian macro dynamics can provide a powerful analytical framework for understanding the region's economic growth and development, as well as the social and environmental problems that have accompanied this growth.

The work of these scholars has important implications for the future of East Asia. As the region continues to grow and develop, it will be important to understand the complex interactions between the economy, society, and the environment. The work of Itoh, Shin, and Wade provides us with a valuable framework for understanding these interactions and for developing policies that will promote sustainable economic growth and development in the region.



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