

Innovation and the Limits of the Asian Developmental State: Cornell Studies in Political Economy



Betting on Biotech: Innovation and the Limits of Asia's Developmental State (Cornell Studies in Political Economy (Hardcover)) by Joseph Wong

★★★★☆ 4 out of 5

Language	: English
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Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 217 pages



The Asian developmental state has been widely praised for its success in promoting economic growth and development. However, there is growing evidence that the traditional model of the developmental state is no longer sufficient to promote innovation in the 21st century.

The traditional model of the developmental state emphasizes state-led industrialization and export promotion. This model has been successful in promoting economic growth in many Asian countries, but it is less effective in promoting innovation. This is because innovation requires a more flexible and decentralized approach to economic policy than the traditional model of the developmental state allows.

In this article, I argue that the Asian developmental state needs to be reformed in order to promote innovation. I propose a new model of the developmental state that is more focused on supporting innovation and entrepreneurship. This new model would involve the state playing a more active role in funding research and development, providing tax incentives for innovation, and creating a more supportive environment for entrepreneurs.

The Traditional Model of the Developmental State

The traditional model of the developmental state emerged in Japan in the 1950s and 1960s. This model is characterized by a strong state that plays a leading role in economic development. The state typically owns and operates a number of key industries, and it provides subsidies and other forms of support to private businesses.

The traditional model of the developmental state has been successful in promoting economic growth in many Asian countries. However, it is less effective in promoting innovation. This is because innovation requires a more flexible and decentralized approach to economic policy than the traditional model of the developmental state allows.

The traditional model of the developmental state is too focused on state-led industrialization and export promotion. This approach is not conducive to innovation, which requires a more flexible and decentralized approach to economic policy. In order to promote innovation, the Asian developmental state needs to be reformed.

A New Model of the Developmental State

I propose a new model of the developmental state that is more focused on supporting innovation and entrepreneurship. This new model would involve the state playing a more active role in funding research and development, providing tax incentives for innovation, and creating a more supportive environment for entrepreneurs.

The state would play a more active role in funding research and development through direct grants and loans to universities and research institutions. The state would also provide tax incentives for businesses that invest in research and development. These incentives could include tax breaks for research and development expenses, and tax credits for businesses that hire researchers.

The state would also create a more supportive environment for entrepreneurs. This could include providing access to financing, providing training and support services, and reducing regulatory barriers to entry. The state could also create venture capital funds to invest in promising new businesses.

The traditional model of the Asian developmental state is no longer sufficient to promote innovation in the 21st century. A new model of the developmental state is needed that is more focused on supporting innovation and entrepreneurship. This new model would involve the state playing a more active role in funding research and development, providing tax incentives for innovation, and creating a more supportive environment for entrepreneurs.

The new model of the developmental state would help to promote innovation and economic growth in Asia. It would also help to create a more

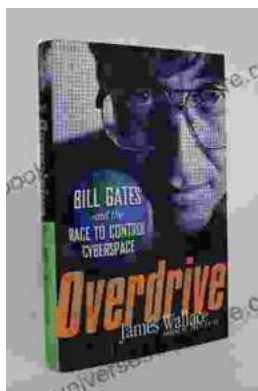
sustainable and equitable economy.



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