

# Governing The Market: Economic Theory And The Role Of Government In East Asian Industrialization

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## On Governing the Market\*

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Robert Wade's *Governing the Market* gains its force by challenging orthodoxy. Stripped of important nuances, the orthodoxy in question contended that East Asia's success could be traced largely to a market-oriented development strategy, and one that placed particular emphasis on incentives to export ("export-led growth").<sup>1</sup> *Governing the Market*, a case study of Taiwan with comparative references to Japan and Korea, confronts this existing wisdom in several steps. The first and most central is to document the pervasiveness of government intervention. As a purely empirical matter, Taiwan simply does not fit the free-market model. Making this point is the purpose of chapters 4-6 and it is hammered home throughout the book. Given that interventions and protection are generally associated with distortions, inefficiency, and rent-seeking, defenders of orthodoxy should explain why Taiwan succeeded in such spectacular fashion. As Wade writes, "the balance of presumption must be that government industrial policies, including sectoral ones, helped more than they hindered. To argue otherwise is to suggest that economic performance would have

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\*All textual references are to Robert Wade, *Governing the Market: Economic Theory and the Role of Government in East Asian Industrialization*, second paperback edition with a new introduction by the author (Princeton, N.J.: Princeton University Press, 2004).

<sup>1</sup> As Wade rightly argues at a number of points, there is confusion in the literature between policy and economic outcomes. By "export-led" or "export-oriented" growth, we should not mean simply that countries have a high export share, which might be caused by a number of factors (such as size). Rather, we should mean that they achieved that export share through policies—particularly trade and exchange-rate policies—that got the incentives between import-substituting, export, and non-tradable activities "right," meaning in line with comparative advantage. A discussion of the ambiguities of these concepts, including the concept of comparative advantage itself, can be found on pp. 355-57. See also Robert Wade, "East Asia's Economic Success: Conflicting Perspectives, Partial Insights, Shaky Evidence," *World Politics* 44, no. 2 (January 1992): 296-300; and Robert Wade, "Selective Industrial Policies in East Asia: Is The East Asian Miracle Right?" in *Miracle or Design? Lessons from the East Asian Experience*, ed. Albert Fishlow et al. (Washington, D.C.: Overseas Development Council, 1994), 55-80.

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