

The evolution of the world economy : the 'flying-geese' theory of multinational corporations and structural transformation

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Abstrak

Summary:

The world economy is near a critical crossroads, as a rising China, the greatest-ever beneficiary of US-led capitalism, dreams to replace America's supremacy as a new hegemonic power with a non-liberal world order. This third volume of the trilogy on reformulating the 'flying-geese' theory explains how capitalism has changed industrial structures across the world. It asks whether the 'flying-geese' formation will survive the changes that have produced the East Asian miracle, and - as hoped - spread to Africa. Terutomo Ozawa's reformulated 'flying-geese' theory explains structural changes as an innovation-driven, ratcheting-up process of economic growth and shows that market-driven multinational corporations are key players for a successful 'flying-geese' formation and structural transformation. The book argues that the 'ladder' of economic development must be conceived as a double-helix with inter- and intra-industry rungs, the latter embedding cross-border supply chains and adaptive innovations. A thorough exploration of the structural changes under Pax Britannica and Pax Americana - moving from 'kicking away the ladder' from emerging economies to then providing it - demonstrates that this trend engenders multinational corporations that can facilitate structural transformation, particularly in catching-up economies. Ozawa shows that China is now in the critical transitional period that requires more sophisticated institutional, socio-political setups, as well as more advanced knowledge and ethics to move from the lower to the higher rungs. This enlightening, accessible and timely conclusion to Ozawa's trilogy will be of great interest to many, particularly those specialising in international business, economics, political science, and international relations. Academics and practitioners alike will find this an invaluable resource