

4-1-2012

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Recommended Citation

Parisot, James Ph.D. (2012) "Dilip K. Das. *The Asian Economy: Spearheading the Recovery from the Global Financial Crisis*. New York: Routledge. 2011.," *Journal of International and Global Studies*: Vol. 3: No. 2, Article 12.

DOI: 10.62608/2158-0669.1097

Available at: <https://digitalcommons.lindenwood.edu/jigs/vol3/iss2/12>

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**Dilip K. Das. *The Asian Economy: Spearheading the Recovery from the Global Financial Crisis*.
New York: Routledge. 2011.**

As the effects of the worst economic crisis since the 1930s linger on, scholars around the world have been producing books and articles that attempt to explain the crisis and advise policymakers on how to proceed. *The Asian Economy: Spearheading Recovery from the Global Financial Crisis* by Dilip K. Das, a longtime researcher of East Asian economies, is an attempt to explain the impact of the so-called great recession on the global economy. His basic argument is that Asia, a geographical label he describes as including most of East Asia but not, for example, India, driven by its most dynamic economy, China, is, for the first time in history, leading the way out of the crisis. Das specifically targets his book at students in business schools and in master's level programs in fields such as economics and international relations. And the book, for better or worse, comes across as using a scope of analyses and methods of presentation that would suit students of these levels, as well as researchers who are looking for a concise, detailed, and data filled analysis of the short-term impact of the crisis on Asia and the responses of Asian states to the crisis.

Das begins by presenting a brief overview of the roots of the economic crisis, which was triggered in late 2007 as US subprime mortgage housing delinquencies suddenly increased, setting off a string of crises for financial institutions, particularly in the United States and Europe, which then led to a crisis that developed unevenly throughout the globe. Banks in the United States and Europe, for example, suddenly found that the risky financial instruments and overleveraging they had been engaging in, while regulators stood back, seemingly asleep at the wheels of international financial control, created a general crisis in the financial system, bringing the world economy towards a massive meltdown. Business confidence declined, and the interbank lending market dried up as banks in the core capitalist states were not sure who was holding toxic assets. This crisis then spread globally for a variety of reasons. By late 2008, as consumer demand in the west for Asian goods dropped, and as international capital flows into Asia declined, most of the national economies of Asia began to feel the effects of the crisis. Yet, by the last quarter of 2009, driven by various stimulus programs and a revitalization of Chinese economic growth, it appeared that Asian economies began to get back on track. The rest of the book proceeds to discuss this turn in detail.

According to Das, a large part of the reason Asia was able to weather the crisis better than, say, the US or Eurozone countries, is because of lessons learned from the 1997-98 East Asian financial crisis. The author goes so far as to suggest that as "paradoxical as it may appear, hindsight reveals that [the] cataclysmic [1997-98] crisis was one of the best things that could have happened to the region" (p. 41). His evidence for this is the fact that after the 1997-98 crisis, Asian financial systems went through a dramatic period of reorganization in order to plan how to ward off future possible financial crises. To take one example, after this most recent crisis, many Asian economies increasingly built up foreign exchange reserves in order to prevent foreign exchange crises such as the collapse of the Thai Baht, which triggered the crisis in 1997. This way, Asian central banks could inject liquidity when necessary and would have the foreign exchange necessary to import goods if, say, exports suddenly declined.

Das also details the response of Asian states to the crisis. Particularly, he notes that Asian banks were on more fiscally sound footing than were Western banks. This made it much easier for them to implement stimulus programs without the difficulties of, say, the continuing European sovereign debt crisis. Despite the region's overall success in responding to the recent crisis, each state pursued somewhat different stimulus programs. China, for example, put forward a program of \$586 billion dollars, or 4 trillion Yuan, that focused on building public infrastructure. By contrast, Indonesia, for example, emphasized corporate and personal tax relief to stimulate economic growth (p. 80). Overall, Das suggests that these measures have been, generally, successful counter-cyclical policies, leading him

to argue that as early as “the second quarter of 2009, Asia began to lead the global recovery” (p. 90).

He lays this argument out in chapter four of his book, which I would suggest is the decisive chapter for building his argument. He presents well researched empirical data essentially showing that while growth rates have remained stalled in the West, by the end of 2009, it appeared that a short-term rebound had turned into a sustained economic recovery in Asia, as, by the fourth quarter of 2009, the Asian economy had grown by 9.4 percent on an annualized seasonally adjusted measurement (p. 96). This growth was driven most significantly by China, which had an 11.9 percent GDP growth rate by the first quarter of 2010 (p. 98). As regional production chains, driven by Chinese economic dynamism, began to return to their pre-crisis patterns, the entire region seemed to be the new leader of worldwide economic recovery.

Das also places great emphasis on the shifting architecture of international economic institutions, particularly on the founding of the G-20 as the world's new premier economic forum. He argues this, along with, for example, the increasing weight of Asia in IMF voting rights, has had the overall effect of shifting world economic power from the US and Europe to Asia. He sees this period as one characterized by both crisis and potential for new opportunity for Asia to forge a stronger leadership role in the world. Strangely, he seems to back off from these large statements a bit as his analysis progresses, noting that Asian economies seem reluctant to take a more forcible role in world politics (p. 130). He also softens his arguments about Asia as the leader of world recovery, suggesting that in recent history, it continues to appear that the United States has been the engine of world economic growth. Here, Das simply suggests that it might be “possible” for Asia to move into this position (p. 134).

While Das' book provides a useful short-term perspective on the causes and results of the great recession, it is not without its problems, which I suggest are more of scope than content. For example, while he lauds the Asian response to the crisis of 1997-98, he does not discuss the human impacts of this crisis; i.e. the millions of working-class people that lost their jobs and were thrown into poverty. Additionally, his entire analysis is very top down, giving no room for discussion of, say, the impacts of the great recession on working people and the poor around the globe. Additionally, his discussion leaves out nearly any mention of human agency, almost making it seem as though the economy was a self-perpetuating, dehumanized machine.

His focus on the notion of 'economy' also leaves out any serious discussion of world politics. I would suggest that this creates a potential problem for his thesis. He repeatedly argues that Asia is leading the world out of the global economic crisis, but it is not entirely clear what he means by leadership. If Das simply means that Asian economic growth rates are higher than elsewhere, sure. But if he is referring to a transfer of power from West to East in world politics, a much lengthier discussion needs to be included. Thus, I suggest that his overall argument needs to be strengthened by moving away from short-term “economism” to a broader, world-scale political economy. By bringing in the political, I would suggest that his overall causal reasoning and general argument could be more fleshed out and deepened, and, overall, made more convincing.

That being said, Das' book provides a helpful data-filled but not overly mathematical short-term overview of the great recession, its impact on parts of Asia, the policy responses of Asian politicians, and the successes of these responses.

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