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Economics of Development by Dwight H. Perkins

Perkins, a former chief economist at a Boston strategic-consulting firm, confesses he was an "economic hit man" for 10 years, helping U.S. intelligence agencies and multinationals cajole and blackmail foreign leaders into serving U.S. foreign policy and awarding lucrative contracts to American business.

In the early 1960s fewer than five percent of Japanese owned automobiles, China’s per capita income was among the lowest in Asia, and living standards in rural South Korea put it among the world’s poorest countries. Today, these are three of the most powerful economies on earth. Dwight Perkins draws on extensive experience in the region to explain how Asia sustained such rapid economic growth in the second half of the twentieth century. East Asian Development covers Japan, South Korea, Hong Kong, Singapore, and Taiwan, as well as Indonesia, Vietnam, Thailand, Malaysia, and China—a behemoth larger than the other economies combined. While the overall picture of Asian growth is positive, no single economic policy has been effective regionwide. Perkins uncovers why some initially egalitarian societies have ended up in very different places, with Japan, for example, maintaining a modest gap between rich and poor while China has become one of Asia’s most unequal economies. With Korean and Japanese growth sluggish and China losing steam, Perkins asks whether this is a regional phenomenon or typical of all economies at this stage of development. His inquiry reminds us that the uncharted waters of China’s vast economy make predictions speculative at best.

"The economic growth of South Korea has been a remarkable success story. After the Korean War, the country was one of the poorest economies on the planet; by the twenty-first century, it had become a middle-income country, a member of the Organization of Economic Cooperation and Development (the club of advanced economies), and home to some of the world ’ s leading industrial corporations. And yet, many Koreans are less than satisfied with their country ’ s economic performance, given the continuing financial volatility and sluggish growth since the Korean economic crisis of 1997–1998. From Miracle to Maturity offers a comprehensive qualitative and quantitative analysis of the growth of the Korean economy, starting with the aggregate sources of growth (growth of the labor force, the stock of capital, and productivity) and then delving deeper into the roles played by structural change, exports, foreign investment, and financial development. The authors provide a detailed examination of the question of whether the Korean economy is now underperforming and ask, if so, what can be done to solve the problem."

Featuring 15 explosive new chapters, this new edition of the New York Times bestseller brings the story of Economic Hit Men up-to-date and, chillingly, home to the U.S. but it also gives us hope and the tools to fight back. Former economic hit man John Perkins shares new details about the ways he and others cheated countries around the globe out of trillions of dollars. Then he reveals how the deadly EHM cancer he helped create has spread far more widely and deeply than ever in the US and everywhere else—to become the dominant system of business, government, and society today. Finally, he gives an insider view of what we each can do to change it. Economic hit men are the shock troops of what Perkins calls the corporatoracy, a vast network of corporations, banks, colluding governments, and the rich and powerful people tied to them. If the EHMs can’t maintain the corrupt status quo through nonviolent coercion, the jackal assassins swoop in. The heart of this book is a completely new section, over 100 pages long, that exposes the fact that all the EHM and jackal tools—false economics, false promises, threats, bribes, extortion, debt, deception, coups, assassinations, unbridled military power—are used around the world today exponentially more than during the era Perkins exposed over a decade ago. As dark as the story gets, this reformed EHM also provides hope. Perkins offers specific actions each of us can take to transform what he calls a failing Death Economy into a Life Economy that provides sustainable abundance for all.

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A century ago, the idea of ‘the economy’ didn’t exist. Now economics is the supreme ideology of our time, with its own rules and language. The trouble is, most of us can’t speak it. This is damaging democracy. Dangerous agendas are hidden inside mathematical wrappers; controversial policies are presented as ‘proven’ by the models of economic ‘science’. Government is being turned over to a publicly unaccountable technocratic elite. The Econocracy reveals that economics is too important to be left to the economists - and shows us how we can begin to participate more fully in the decisions which affect all our futures.

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