

**Efektivitas Kombinasi Daun Jeruk dan Batang Serai Sebagai Insektisida Alami Terhadap Kutu Beras**

*Adriana*

**Perbandingan Manajemen Laba Sebelum dan Saat Penerapan IFRS Pada Perusahaan Peroperty dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia**

*Asbi Amin*

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# Jurnal

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ECONOMIC MIRACLE WHILE SOME NUMBER OF COUNTRIES  
PROSPERED TO AN EXTRAORDINARY DEGREE?**

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*The rapid growth of East Asia economic development has surprised western economists and scholars. This tremendous economic growth on the era had been known as 'miracle economics'. This miracle economic, which was measured by the remarkable annual growth rates of the countries. Asia Pasific which includes East and South East Asia, as Thomas Cramp explained that it is geographical concept that characterized by either continental or insular nations after World War II. Unexpectedly, these regions experienced miracle economic. The influence of Japan and United States (US) was significantly important to transformed Japan From debtor country to creditor country. With great economic growth that multiply state's profit, Japan government sought opportunity to overseas profit.*

**Key words:** *rapid economic growth, Miracle Economic.*

#### **A. INTRODUCTION**

The rapid growth of East Asia economic development has surprised western economists and scholars. This was due to during world war and cold war the economic situation of most part of Asia countries such as Malaysia, Thailand, South Korea, and Taiwan have not shown the significant growth (C. Thomas, 1962:16). However, less than a decade, in the 1970s the economic growth of Asia countries such as Japan, South Korea, Taiwan, Hong Kong, Singapore, and

Malaysia were unexpectedly growth significantly in which South Korea and Taiwan had per capita incomes a half of Chile, which considered the most successful economic in the South America (R.Stubb, 2005:1). This tremendous economic growth on the era had been as 'miracle economics' (R. Stubb). This miracle economic, which was measured by the remarkable annual growth rates of the countries, was risinquestionwhy only countries which was mentioned above

experienced this 'miracle' and why countries such as Indonesia and Philippines did not experience the significant economic growth. This essay will argue and then give explanation that cold war and the series of 'hot' wars that had happen during 1960-70s in Asia region, Japan and US influencer, and model of developmental state had become a primary cause of miracle economy in East and Southeast Asia region. While the lack of absorptive capacity and corruption were the causes why few countries such as Indonesia and Philippines were not benefited of this miracle economy.

## B. DISCUSSION

### What is Miracle Economy?

Miracle economy is a term that has been used during 1960s-1970s where the overall economy growth in Asia pacific countries was amazing, particularly what had been achieved by Japan (S. Abe and M.G. Plummer, 1998:91 ). The term "miracle" was first used to describe the increase of 81.5 percent in Japanese industrial output during 1930s (C. Johnson, 1982:6 ). The most acceptable definition is issued by the World Bank's East Asia Miracle in 1993 in which World Bank report was

emphasized on the eight high performance economic countries in East Asia. The indicator was from measure the GDP of countries from low, middle and high income (F.G. Adams, 1998:3-4 ). The report was stated that countries that included as "miracle" were countries that practiced a market friendly approach, investing in people, a stable macro economy and a microeconomic, opening cooperation with foreign countries, and so on (M. Ezaki, 1998:29-30). As Abe and Plummer mention that the "miracle" in Asia refers to rapid, and sustained economic growth, this can be seen through the continuity of development of economic over the medium level to the long term (as it is known as Miracle) (S. Abe and M.G. Plummer, ....:91). While Krugman gives a rigid definition of "Miracle", he compared the rapid economy growth that had been achieved by Asia countries to what Soviet Union had achieved in the past was less. He argues that what scholars have identified as "miracle" in Asia was actually a déjà vu process in which Soviet Union had achieved in the past (P.Krugman, 1994:64).

### Asia Pacific Region

Asia Pacific, which includes East and Southeast Asia, as Thomas Crump

explained that it is geographical concept that characterized by either continental or insular nations after world war II, the continental nations are represented by Russia, Korea, China, Vietnam, Cambodia, Thailand and mainland Malaysia while the insular nations are represented by Japan, the Philippines, North Borneo, Singapore, and Indonesia (C. Thomas, ....:1). These countries with all the different in culture, social life, history, politics and geography have colored the dynamism in this region. This region is also known with the diversity of its languages such as Chinese, Korean, Japanese, Vietnamese, Indonesian, Malaya, and Thai. With those different languages Asia itself become very unique when communicate among them. These all diversity was also become an issue when the western economics predicted that those differences would be a stumbling block to growth up their economic.

#### **A Series of Wars**

Despite all the differences that covered the East and Southeast Asia regions, these regions also experienced several wars that would give unsuitable situation to deal with prosper economic particularly in East and Southeast Asia region. However, as Stubbs argues that

those wars such as world war, the Korean War, the Vietnam War, Chinese civil war and series of insurgence that happened in the regions should be considered as ammunition to develop further these Asia countries. This would give an opportunity to the region to growth and to experience what is known as economic miracle (S. Richard, ....:2). This is because this war provided new revenue for that awaked the depression economic in countries like Japan and Taiwan where at that time experienced a lower economic growth (S. Richard, ....:65).

Furthermore, as Stubbs argues that these series of wars were contributed two big effects. First is it causes the loss of lives, migration, and break down the economy that could cause social and political disintegration (S. Richard, 18-20). And second is the formation of developmental actions that taken by states to overcome the effects of war. Moreover, as Kang said that western scholars predicted that those wars and cold war that happened in Asia leading to more arms conflicts among Asia countries, this was based on the differentiation of economic structure and the military power among Asia countries, the varied in political system and less of international institution (K. C. David, vol. 27, no. 4, 3003, p. 61).

However, as Katzenstein argues that Asian region was constructed by its region dynamic interaction that represented by the intensity of politics in the values of civilization, ethnicity, race, and geographical bases (P.J. Katzenstein, 2000:1). Those hot wars, indeed, were catalyzed as strength of the East Asia States. This economic growth could get inspired from the success of Japan economic model (A. Kohli, 1999:95-96).

#### **Japan and United States**

The influence of Japan and United States (US) was also significantly important. During the world war, Japan had transformed itself from debtor country to a creditor country. With great economy growth that multiply state's profit, Japan government sought opportunity to overseas profit (A. Kohli, .....:116 ). Despite seeking for profit, Japan, after the end of Vietnam War, and Plaza accord in 1985, played a significant role in the East and Southeast Asia. It can be seen through the enormous Japan foreign direct investment (FDI) from Japan to Asia countries were continuing until 1980s. This was also as a part of the Japan ambition to integrate Asia region through its Greater East Asia co prosperity (M. Beeson, 2008:503) Countries, like Taiwan, China, South

Korea, copied the model of Japan's economic development to their own economic industrial policy. While countries like Malaysia, Singapore, and Thailand were benefited by this situation. They did it by emulating the model of development but making change in order it fit with their own economic basis. One country which had received blessing capital from Japan was South Korea. It was because during the 'miracle economy', it can be seen that the colonial era done by Japan gave a foundation for countries like Korea and Taiwan (Cumings, 1984:12). As Kohli argues that the colonialism in South Korea and Taiwan in 1960s by Japan was seemingly cruel and brutal, but it, unintentionally, put the basic structure of strong political economy on the ground. Second is the state dominant production making alliance with the elite class who supported the state capacity to control and transform (A. Kohli, .....:95-97). And the final pattern is that the existence of cruel and brutal colonial particularly to the lower class was systematically. The same argument was also made by Cumings who says that it had contributed to a strong centralized and bureaucratic state in which it fostered the state



capability to be more productive in agricultural sector.

Furthermore, the massive investment, particularly to Taiwan, South Korea and Malaysia, was pushed and provided them with further economic development (Rudner, 1989:115). This was also supported by Japan's Individual firms that located their firms inside the Asian countries which caused currency flow. However, the capital flow was intentionally used to help these targeted countries to expand their manufacturing products as well as increase the Japanese export manufactures. As a result, Japanese firms then started to relocate their manufacturing to countries like Singapore, Malaysia and Thailand. The aid allocation indeed reflects the interest of Japan in the region in which Malaysia and Singapore as a security area for Japan because they location is in Malacca strait. While, Thailand, received aid from Japan because it considered important in the Cambodian Crisis (Stubbs,...: 159).

Moreover, Stubbs argues that Japan's economic that included East and Southeast Asia after the Vietnam War would be not really successful implemented without the massive investment from the United States, including money, materials, and the

effort to stop the spread of communism. This was also the way of US to maintain its hegemony by putting the dominance on military power and its role as a world economic power (Stubbs, .....:14). The close ally with Japan was as an effort to stop the spread of communism. The priority to invest in Asia pacific region as mentioned above was as a result of the geography of the cold war. For US, Japan, South Korea, and Taiwan were significantly gave a huge advantage to US to maintain its dominant power (Stubbs, ...:14). Cox argues that US led this world through binding the elites of the countries to sign an agreement in which they agreed to get military assistance as well access to get capital and market for trading (R. Cox, 1987:14). For US, as Basley mentioned that this was done by US to emphasize its position and to challenge the US security interest, particularly in the end of cold war, (N. Bisley, 2006:203 ) this was to defend it super power domination in East Asia.

### **Models of Development**

Despite the role and influence of Japan and US in East Asia and Southeast Asia, The success of Japan's economic model was also played the significant role to countries that included in seven miracle economies in East and Southeast

regions. There are two models that were successfully implemented. The first is strong state (C. Andressen, 2002:79). By analyzing the significant role of Japan government in support its economic development, it can be seen that the decision making that centered in two different body which were elite bureaucracy and parliamentary. Johnson maintains that the economic strategic policy of Japan was reflected within the government which is known as Ministry of Industrial Trade and Industry (MITI) (C. Johnson, 21). For example in South Korea model during 1960s and 1970s, the model of state-led economy development was inspired by Japanese model at which emphasizing on the strong state which state was the central of making industrial policy, state also controlled the financial loan, and big companies (chaebols) in the process of diversification should get state concession (P. Wad, 2002:184). In Singapore, the strong government had proven its intervention about the relocation of resources and there was a strong relation between business sector and the political elites in the bureaucracy (P. Gavin and P. Wilson, 2002:24-50) In Malaysia, the government also had a strong intervention in deciding the protecting tariff, tax, and other incentives

for industrial policy (K.S. Jomo, 2007: 6-7).

Second is the catch up strategy in the late development (W. F. Hatch, 2010:81-82) No one would imagine that Japan would have an amazing economic development after suffering a great devastation on World War II (T. Crump, 2007:51-52). However, Japan had proven that it could put itself in an array of industrialized countries after a decade. One of the succinct arguments about Japan's economic success was well explained by Amsden through her theory of government intervention in late industrialization. She argues that giving subsidy to the big industries and having breakthrough in the organization is the real recipe for industrial success. (L. Putterman and D. Rueschemeyer, 1992: 3-4)

However, she argues that even Japan already had low wages to boost its industrial sectors; it was not insufficient condition for industrial development. For example, South Korea and Taiwan, two countries with rapid economic growth, were countries with low wages in late industrializing states. However, when they borrowed foreign technology and their currency had been devaluation by US dollar, their industries were

apparently could not compete with the productive textile in Japan. This situation was proven that industrial sector could not only support by low wages but it required a greater skills and capital investment, government intervention, and distorts the price to stimulate investment and trade (A. H. Amsden, 1992:53 ).

### **Absorptive capacity and corruption**

Unfortunately, countries like Indonesia and Philippines had miss out this miracle economy. The first reason is because the lack of "absorptive capacity". Since Japan investment was one of the crucial elements to get benefit from "economy miracle", countries should know how to attract Japanese investment. According to Stubbs

*Absorptive capacity refers to the ability of the state to manage effectively and, where necessary, to direct domestic and foreign capital of the economic and social infrastructure, especially education facilities, to support rapid economic expansion (R. Stubbs, .....:177 ).*

Countries like Malaysia, Taiwan, Singapore, and Thailand had had this capacity. That was the reason that they could improve and develop their countries. However, Indonesia and Philippines were lack of this capacity and that was why they had difficulties to convince Japanese firms to invest into as a booster to development (R. Stubbs,

....:178). Few Japanese investments did but the capital was not used effectively and efficiency to inject state industrial sectors, the capital was corrupted by the crony of family clans and provincial land baron. As a consequence, the central government became not effective which caused underdevelopment. On the other hand, Indonesia was much better than Philippines, this is because at the first stage Indonesia could invest its petroleum windfall revenue to develop rural area agricultural sectors. However, this development was upset by the government planning to return to large scale development. Following this upsetting was the increasing of corruption level inside the bureaucracy which led to the downturn economic sector of Indonesia (R. Stubbs, ....:178).

### **C. CONCLUSION**

In conclusion, there are series of reasons why only few countries experienced this miracle economy and other missed out of it. As this essay has discussed those countries that experienced the miracle economy such as Malaysia, Singapore, South Korea, Taiwan and Thailand were benefited by first is the series of War that had happened in Asia Pacific. Second is the

role of Japan in providing a great model for late development. The influence of United States during the miracle economy decade also should not be ignored, particularly, after World War II and cold War. However, countries for instance Indonesia and Philippines were not experienced this miracle because of their incapability to attract foreign investments and the adverse effect of large scale of corruption.

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