
In an era of rapid globalization, this book aims to provide an in-depth analysis of economic nationalism in some major Asian economies. The idea of economic nationalism seems to be somewhat inconsistent with globalization. Neither economic nationalism nor globalization is a new phenomenon but, in recent decades, the pace of globalization has increased. The contributors to this book highlight differences in approaches to economic nationalism.

All major Asian economies, while embracing globalization, appear to be trying to achieve the goals of economic nationalism. The book explicitly considers the cases of China, India, Japan, Singapore and South Korea. It consists of ten chapters, followed by concluding reflections by the editor. The book starts with a very interesting chapter on capitalism and economic nationalism with a focus on Asia. It highlights the importance of China and India in the world economy in general and in Asia in particular and sets the stage for an in-depth analysis of economic nationalism in some major Asian economies. Not long ago, the Chinese economy was mostly closed to the rest of the world and India was practising import substitution policies but, as a result of embracing globalization, both China and India are now experiencing impressive economic growth, which has greatly enhanced their standing in the international economy. At the same time, starting from the late 1980s, the Japanese economy has been struggling.

Chapter 2 deals with the general issue of economic nationalism and regionalism in East Asia. This chapter helps one to better understand the history of some regional conflicts. The roots of a number of these conflicts can be traced back to the colonial period. This chapter is very informative and it also briefly covers South Asia. The approach taken is mostly from the perspective of the discipline of international relations.

Chapter 3 contains a very interesting analysis of developments in the Indian economy, where the state and big businesses have cooperated to protect the interests of domestic capitalists. Like Hong Kong and Singapore, India is moving towards a predominantly services-based economy. This chapter contains a number of good examples and relevant figures. The perspective taken is mostly economic.

Chapter 4 includes a detailed discussion of the different phases of economic nationalism in China. This chapter also distinguishes different types of economic nationalism in China.
Chapter 5 focuses on the Japanese model of globalization. The chapter provides a very good overview of the Japanese political and financial system, which helps the reader to understand the changing nature of the role of the state in Japan. The views presented in this chapter are supported by hard data but the figures on public sector lending and postal savings are dated. The chapter takes a political science approach to economic nationalism.

Unlike the rest of the book, chapter 6 focuses exclusively on a single industry, the Japanese aerospace industry. Globalization has created new profitable business opportunities but, at the same time, it has also resulted in an increase in market competition. This increase in competition, combined with changes in consumer preferences, has created new challenges for Japanese firms, including shrinking profit margins. Since the end of World War II, the state has played an important role in Japanese economic development. This chapter highlights the problems faced by Japanese firms in general and the aerospace industry in particular in the era of rapid globalization.

Chapter 7 considers the case of South Korea. This chapter contains a good analysis of the South Korean approach, where the state and big businesses have colluded to take full advantage of opportunities arising from globalization while pursuing a nationalistic economic agenda. The Asian financial crisis of 1997-98 forced South Korea to further liberalize its economy. This chapter could have benefitted from some more recent hard data.

Chapter 8 contains a very good discussion of the role of the state in the Singaporean economic growth experience. A distinction is made between official versus non-official nationalism. At the official level, economic nationalism in Singapore is practised through government-linked corporations. This chapter also highlights some emerging social tensions in Singapore, including discrimination between citizens and permanent residents.

Chapter 9, on China, includes an excellent historical perspective and also considers the challenges faced by Chinese firms in trying to popularize their brands. Like Japan earlier, the Chinese government has taken a number of steps to develop world-class industries.

Chapter 10 discusses the rise of economic nationalism in China and its possible impact on Japanese foreign investment in China. The results of the survey presented in this chapter suggest that anti-Japanese demonstrations in China tend to have a strong negative impact on the sale of Japanese products in China. This is not good news as Japanese multinationals are beginning to view China as a market for their product rather than a base for cheaper production for exports. This chapter highlights the importance of social engagement to resolve some of the issues.

The general conclusion of the book is that, in certain areas, globalization forces nations to practise economic nationalism whereas, in some other areas, globalization has the opposite effect. Some of the figures presented in the
book are dated. For example, tables 5.1 and 5.2 only include figures up to 2002 and tables 3.1 and 3.2 include no figures after 1990-91. While the book provides a good analysis of the approaches to economic nationalism taken by China, India, Japan and South Korea, it would have been nice if the cases of Hong Kong and Taiwan were also considered.

The book is a mixture of a theory-based discussion and description of data trends. As the book contains high quality and well-researched work, I highly recommend it to anyone who is researching the issue of economic nationalism in Asia. This book will be of interest to almost everyone as it takes a multidisciplinary approach.

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