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978-0-521-78866-3 - Rents, Rent-Seeking and Economic Development: Theory and Evidence in Asia

Edited by Mushtaq H. Khan and Jomo Kwame Sundaram

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RENTS, RENT-SEEKING AND ECONOMIC DEVELOPMENT

Theory and Evidence in Asia

The concepts of rents and rent-seeking are central to any discussion of the processes of economic development. Yet conventional models of rent-seeking are unable to explain how it can drive decades of rapid growth in some countries, and at other times be associated with spectacular economic crises. This book argues that the rent-seeking framework has to be radically extended by incorporating insights developed by political scientists, institutional economists and political economists if it is to explain the anomalous role played by rent-seeking in Asian countries. It includes detailed analyses of Thailand, Malaysia, the Philippines, the Indian sub-continent, Indonesia and South Korea. This new critical and multidisciplinary approach has important policy implications for the debates over institutional reform in developing countries.

Mushtaq H. Khan is Lecturer in the Economics Department, School of Oriental and African Studies, University of London, UK. He has an undergraduate degree from Oxford and a doctorate from Cambridge. He has also taught at both Oxford and Cambridge. His main work is on the institutional political economy of development, and he has published extensively on South and East Asia as well as on corruption, clientelism and rent-seeking.

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*Dedicated to our fathers,
Akram Husain Khan and S.K. Sundaram*

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Theory and Evidence in Asia

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BIBF	Bangkok International Banking Facility
BNM	Bank Negara Malaysia
GATS	General Agreement on Trade in Services
GDP	gross domestic product
GNP	gross national product
ICOR	incremental capital–output ratio
IMF	International Monetary Fund
ITA	Information Technology Agreement
JICA	Japan International Cooperation Agency
LDC	less developed country
MFA	Multi-fibre Arrangement
MP	member of parliament
NIC	newly industrializing country
NSB	net social benefit
OPEC	Organization of Petroleum Exporting Countries
R&D	research and development
RM	ringgit
Rp	rupiah
SOE	state-owned enterprise
TRIM	Trade-related Investment Measure
TRIP	Trade-related aspect of Intellectual Property
UMNO	United Malays National Organization
WTO	World Trade Organization