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Success Factors of Asia-Pacific Fast-Developing Regions' Technological Innovation Development and Economic Growth

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Received: 27 July 2016; Accepted: 27 November 2016; Published: 1 March 2017

Abstract: Asia-Pacific's fast-developing countries and regions (FDCs)—South Korea, Taiwan Province of China, Singapore, Malaysia, and Thailand—demonstrate the most successful economic development models. The government represents the primary guarantee of FDCs' economic and social construction. Public and foreign investments and government policies to stimulate local and foreign businesses play a decisive role in the development of technological innovations in these FDCs. In these countries, basic research is increasing through the development of knowledge-based industries, the role of research institutes, the applied research undertaken, and the value of educational institutions. Close cooperation between science and industry led to a change in the structure and nature of the economy, which has become increasingly dependent on new knowledge and ideas.

Keywords: Fast-developing countries; Innovative environment; Knowledge-based economy; Human resources

1. Introduction

The Asia-Pacific Region (APR) is the only region worldwide in which economic regional ties are considered significant and that has not actually experienced military factor in national politics. Regional countries, which pay tribute to traditional relations, were turned into “postmodernist” states that invested significant economic potential into strengthening their welfare, science, and technological innovations, and developing regional integration organizations. The APR integration did not contradict the objective world development process of total globalization but also was the phenomenon that defended something that sets the region apart from globalization—the desire to collectively develop a common policy and a common political solution that are acceptable to all and that account for the national interests of the parties involved.

As is well known, the development of science and technological innovations has been a familiar issue in

the context of world economic growth during the twenty and twenty-first centuries and a significant debated issue in the context of socio-economic growth of the fast-developing countries and regions (FDCs) of South Korea, Taiwan Province of China, Singapore, Malaysia, and Thailand. In modern terms, the cost-effectiveness and ability to adequately ensure its citizens the necessary conditions for decent life, development, and prosperity are important identifiers of a country that is part of the global system. As a rule, the development of science and technological innovation forms the basis for gaining access to world markets and supporting the competitiveness of national and regional economics. FDC technological development is about significantly more than merely adapting or imitating existing technologies (American or Japan).

It is very important to evaluate the political and economic preconditions of FDC technological advancements in the twenty-first century and public policy in this field. The development of an innovative environment is an important element of public policy. Governments, businesses, universities, academia, and non-government organizations should be involved in working out and implementing economic policy and national strategy on an equal footing. Thus, in examining technological and FDC innovation development, we observe a complex interaction of elements.

Conceptual framework. The end of the 1970s and the beginning of the 1980s were connected with events of historical significance for the world economy. The economic crises of the 1970s and 1980s caused a slowdown in world economic growth and, in different ways, exacerbated social contradictions in developing countries in the APR. However, South Korea, Taiwan Province of China, and Singapore successfully emerged from the crises of the 1970s and 1980s and laid the foundation for modern industrial production, thus demonstrating the most successful economic development models. Against the backdrop of a depressed world economy and a slowdown in international trade at the beginning of the 1990s, growth rates were high (7%–11%) in South Korea, Taiwan Province of China, and Singapore. APR GDP growth rates were on average 7.7%, and the economies in Malaysia and Thailand grew at 6.6% (Litsareva, 2004, p. 136).

The APR has always attracted close attention from researchers. Some studies on the APR separated the region by economic and political integrity from other regions of the world. These studies also stated that the future belongs to Asia and that the center of world economic policy has moved to the East, particularly the APR. Therefore, special research is devoted to the rise of Asia (Acharya, 2008; Haas, 1989; Youn and Hyeng, 1997) and regional economic and financial cooperation (Amyx, 2004; Ando and Kimura, 2003; Giround, 2004; Henning, 2002; Thant, Tang and Kakazu, 1995; Lawrence, 1995; Lian, 2002).

It is widely accepted by researchers that economic development and success have been associated with the globalization and innovation processes, and the appropriateness of institutional structures. This acceptance requires an understanding of the economic development process within the context of increasing globalization of economic activity and the planning, implementation, and effectiveness of different policies (Beeson, 2007; Dunning, 2000; Dosch, 2006; Litsareva, 2007; Konstadakopoulos, 2002; Chang and Ramkishan, 2001; Nesadurai, 2003). These elements are also intertwined with issues surrounding the role of South Korea, Taiwan Province of China, Singapore, Malaysia, and Thailand in policy-making and the specificity of national policies (Bowie and Unger, 2002; Yeoh and Lin, 2012; Huff, 1994; Meyer, 2001; Nah, 2005; Niels, 2007; Pang, 1982; Schein, 1997; Sum, 1996; Tongzong, 2002; Zainal-Abidin, 2000; Watkins, 2002).

Using a comprehensive literature review, the author of this article investigates FDCs such as South Korea, Taiwan Province of China, Singapore, Malaysia, and Thailand. This article discusses complex FDC development specificities, the influence on the APR's economic and financial integration processes, and in

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