



B.E. International Program

Faculty of Economics,
Thammasat University



Course Outline

EE489 Seminar in Industrial Economics

Semester 2/2016 (January 16 – May 13, 2017)

Number of credits: 3 credits

Lecture Time: Tuesdays, 2.00 - 5.00 PM

Instructor: Dr. Wanwiphang Manachotphong
Office: Room 525, Faculty of Economics
Email: wanwiphang@econ.tu.ac.th
Office hours: Tuesdays 1:30pm-2pm or by appointment

Course Description:

Seminar and research on specific topics in industrial economics and industrial organization under supervision and guidance of the lecturer.

Prerequisites: a) EE481 and EE482 or b) EE481 and at least one 400-level subject by lecturer's consent

Course Objectives:

In this course, students will learn to conduct a systematic research on their topic of interest. Since this course focuses on industrial economic issues, your topic should be related to industrial economics and/or industrial policies. What the course will do is to stimulate an active-learning environment. Unlike most of the classes you have attended, there won't be that many lectures. My role in this class will be a facilitator and an advisor, rather than a lecturer.

This course is split into two big parts. In the first part, I hope to introduce you to important elements of good research. To do this, we will discuss how to come up with meaningful research questions. We will then, discuss different components of a standard research report (your seminar paper). This includes introduction, literature review, theoretical framework, methodology and findings. You will be assigned to read and evaluate journal papers and past seminar papers. Some interesting journal papers will be selected for class discussions.

In the second part, you will gradually take more roles in class. Each of you will take turn to present your topic, related literature, theoretical framework, methodology, and findings. Other students will pay close attention to your presentation. They will then, come up with constructive comments and suggestions to improve your research. Occasionally, we will turn the class into individual meetings. This is where you discuss specific questions regarding your research and methodology with me.

Textbooks:

There is no specific textbook for this course. However, I will post some good readings on "how to write" on Moodle. There is also a list of suggested readings by topics at the end of this course outline.

Other teaching materials:

If there is any PowerPoint presentation, the file(s) will be uploaded on BE-Moodle at least 1 day prior to class.

Grading:

1. Group assignments	20%
2. Class participation and comments	10%
3. Final paper (presentation)	10%
4. Final paper (report)	60%

Your final research report (your seminar paper)

The paper should be between 10-12 pages (double spaced), excluding graphs, tables and figure bibliography and appendices. The paper should be well-organized in different parts. For example 1) introduction 2) literature review 3) theoretical framework and methodology and 4) findings 5) conclusion. We will discuss about each part in more details in class.

Important Dates:

Classes Begins	January 16, 2017
Adding and Dropping Courses	January 16 – 30, 2017
Midterm Exam Period	March 6 – 11, 2017 (No Lectures)
Course Withdrawal with "W"	March 22 – 27, 2017
Class Ends	May 13, 2017

Teaching Plan (tentative):

Week	Date	Agenda	Assignment
1	17-Jan-17	Introduction - Review of Course and Research Resources. Identification of Topics.	Read the suggested readings and start thinking about your topic.
2	24-Jan-17	Individual Meetings to identify research topics, relevant literature	
3	31-Jan-17	Case Studies (group assignment)	Yes – Powerpoint presentation
4	7-Feb-17	Comment on past papers (group assignment)	Yes – Powerpoint presentation
5	14-Feb-17	Academic Paper (group assignment)	Yes – Powerpoint presentation
6	21-Feb-17	Research methods	
7	28-Feb-17	Workshop1 – Your Topic (group/individual assignment)	Yes - Powerpoint presentation
8	7-Mar-17	Midterm Week, No Class.	Work on your paper
9	14-Mar-17	How to write a good seminar paper	
10	21-Mar-17	TBA (Guest Lecturer or Consultation)	
11	28-Mar-17	Topic/Liturature review/Theorerical Framework/Methodology	Yes – Powerpoint presentation
12	4-Apr-17	Topic/Liturature review/ Theorerical Framework/Methodology	Yes – Powerpoint presentation
13	11-Apr-17	Holiday (Songkarn Festival)	Work on your paper
14	18-Apr-17	TBA (maybe Guest Lecturer/consultation)	
15	25-Apr-17	Final Presentation	Submit your draft final
16	2-May-17	Final Presentation	
17	9-May-17	Final Presentation	
Term Assignment	23-May-17	Submit Your Final Draft	←

Suggested readings by topics:

1. Theory of the Firm

Atkinson, A. and N. Stern. "Pigou, Taxation and Public Goods." *Review of Economic Studies* 41 (1974): 119-128.

Tirole, Introduction and The Theory of the Firm.

Grossman, S. and O. Hart. "The Costs and Benefits of Ownership: A Theory of Vertical and Lateral Integration," *Journal of Political Economy* 94 (August 1986): 691-796.

Holmstrom, B. and J. Tirole. "The Theory of the Firm," in HIO.

Williamson, O. *The Economic Institutions of Capitalism*. New York, NY: Free Press, 1985. (Read Chapters 1, 3-6, especially 1 and 3).

Joskow, P. "Contract Duration and Relationship-Specific Investments: Empirical Evidence from Coal Markets." *American Economic Review* 77 (March 1987): 168- 185.

Baker, G. and T. Hubbard. "Make Versus Buy in Trucking: Asset Ownership, Job Design and Information." mimeo.

- Monteverde, K. and D. Teece., "Supplier Switching Costs and Vertical Integration in the Automobile Industry." *Bell Journal of Economics* 13 (Spring 1982): 206-213.
- Shepard, A. "Contractual Form, Retail Pricing and Asset Characteristics in Gasoline Retailing." *Rand Journal of Economics* 24 (Spring 1993): 58-77.

2. Monopoly Pricing and Durable Goods

Tirole, Chapter 1 (including supplementary section).

- Gul, F., H. Sonnenschein, and R. Wilson. "Foundations of Dynamic Monopoly and the Coase Conjecture." *Journal of Economic Theory* 39 (1986): 155-190.
- Fudenberg, D. and J. Tirole. "Upgrades, Trade-ins, and Buybacks." *Rand Journal of Economics* 29 (Summer 1998): 235-258.
- Ellison, G. and D. Fudenberg. "The Neo-Luddite's Lament: Excessive Upgrades in the Software Industry." *Rand Journal of Economics* 31 (Summer 2000): 253-272.

3. Price Discrimination, Static Competition and Models of Differentiation

Tirole, Sections 3.0-3.5.

- Corts, K. "Third Degree Price Discrimination in Oligopoly: All-Out Competition and Strategic Commitment." *Rand Journal of Economics* 29 (Summer 1998): 306-323.
- Perry, M. "Forward Integration by ALCOA: 1888-1930." *Journal of Industrial Economics* 29 (September 1980): 37-53.
- Deneckere, R. and R.P. McAfee. "Damaged Goods." *Journal of Economics and Management Strategy* 5 (1996): 149-174.
- Maskin, E. and J. Riley. "Monopoly with Incomplete Information." *Rand Journal of Economics* 15 (Summer 1984): 171-96.
- McAfee, R.P., J. McMillan, and M. Whinston. "Multiproduct Monopoly, Commodity Bundling, and Correlation of Values." *Quarterly Journal of Economics* 104 (May 1989): 371-83.
- Borenstein, S. and N. Rose. "Competition and Price Dispersion in the U.S. Airline Industry." *Journal of Political Economy* 102 (August 1994): 653-683.
- Shepard, A. "Price Discrimination and Retail Configuration." *Journal of Political Economy* 99 (February 1991): 30-53.
- Graddy, K. "Testing for Imperfect Competition at the Fulton Fish Market." *Rand Journal of Economics* 26 (Spring 1995): 75-91.

4. Static Competition and Models of Differentiation

Tirole, Section 2.1 and Chapter 5.

- Fisher, F. "Games Economists Play: A Noncooperative View." *Rand Journal of Economics* 20 (1989): 113-124.
- Baye, M. and J. Morgan. "Price Dispersion in the Lab and on the Internet: Theory and Evidence." mimeo.
- Klemperer, P. "The Competitiveness of Markets with Switching Costs." *Rand Journal of Economics* 18 (Spring 1987): 138-150.
- Shaked, A. and J. Sutton. "Relaxing Price Competition through Product Differentiation." *Review of Economic Studies* 49 (January 1982): 3-14.
- Fudenberg, D. and J. Tirole. "Customer Poaching and Brand Switching." *Rand Journal of Economics* 31 (Spring 2000): 634-657.
- Spector, D. "The Noisy Duopolist." mimeo.
- Bresnahan, T. "Competition and Collusion in the American Automobile Industry: The 1955 Price War." *Journal of Industrial Economics* 35 (June 1987): 457-482.

5. Search

- Diamond, P. "A Model of Price Adjustment." *Journal of Economic Theory* 3 (June 1971): 156-168.

- Stahl, D. "Oligopolistic Pricing with Heterogeneous Consumer Search." *International Journal of Industrial Organization* 14 (April 1996): 243-268.
- McAfee, R.P. "Multiproduct Equilibrium Price Dispersion." *Journal of Economic Theory* 67, no. 1 (October 1995): 83-105.
- Baye, M. and J. Morgan. "Information Gatekeepers on the Internet and the Competitiveness of Homogeneous Product Markets." *American Economic Review* 91, no. 3 (June 2001): 454-474.
- Sorensen, A. "Equilibrium Price Dispersion in Retail Markets for Prescription Drugs." *Journal of Political Economy* 108 (August 2000): 833-850.
- Sorensen, A. "Price Dispersion and Heterogeneous Consumer Search for Retail Prescription Drugs." mimeo.
- Ellison, G. and S.F. Ellison, "Search, Obfuscation, and Price Elasticities on the Internet." mimeo.

6. Dynamic Competition

Tirole, Chapter 6.

- Rotemberg, J. and G. Saloner. "A Supergame-Theoretic Model of Price Wars During Booms." *American Economic Review* 76 (June 1986): 390-407.
- Green, E. and R. Porter. "Non-cooperative Collusion Under Imperfect Price Information." *Econometrica* 52 (January 1984): 87-100.
- Maskin, E. and J. Tirole. "A Theory of Dynamic Oligopoly II: Price Competition, Kinked Demand Curves, and Edgeworth Cycles." *Econometrica* 56 (May 1988): 571-599.
- Stigler, G. "A Theory of Oligopoly." *Journal of Political Economy* 72 (February 1964): 44-61.
- Fershtman, C. and A. Pakes. "A Dynamic Oligopoly with Collusion and Price Wars." *Rand Journal of Economics* 31 (Summer 2000): 207-236.
- Porter, R. "A Study of Cartel Stability: The Joint Economic Committee, 1880-1886." *Bell Journal of Economics* 14 (Autumn 1983): 301-314.
- Ellison, G. "Theories of Cartel Stability and the Joint Executive Committee." *Rand Journal of Economics* 25 (Spring 1994): 37-57.
- Noel, M. "Price Cycles in Retail Gasoline Markets: A Microstudy of Firm Behavior." mimeo.
- Genesove, D. and W. Mullin. "Rules, Communication, and Collusion: Narrative Evidence from the Sugar Institute Case." *American Economic Review* 91 (June 2001): 379-398.

7. Firm Conduct

- Schmalensee, R. "Interindustry Studies of Structure and Performance." in HIO.
- Bresnahan, T. "Empirical Studies of Industries with Market Power." in HIO.
- Domowitz, I., R. Hubbard and B. Petersen. "Business Cycles and the Relationship Between Concentration and Price-Cost Margins." *Rand Journal of Economics* 17 (Spring 1986): 1-17.
- Bresnahan, T. "The Oligopoly Solution Concept is Identified." *Economics Letters* 10 (1982): 87-92.
- Lau, L. "On Identifying the Degree of Competitiveness from Industry Price and Output Data." *Economics Letters* 10 (1982): 93-99.
- Corts, K. "Conduct Parameters and the Measurement of Market Power." *Journal of Econometrics* (November 1998): 227-250.
- Coterill, R. "Market Power in the Retail Food Industry: Evidence from Vermont." *Review of Economics and Statistics* 68 (August 1986): 379-386.
- Nevo, A. "Measuring Market Power in the Ready-to-Eat Cereal Industry." mimeo.
- Genesove, D. and W. Mullin. "Testing Static Oligopoly Models: Conduct and Cost in the Sugar Industry, 1890-1914." *Rand Journal of Economics* 29 (Summer 1998): 355-377.
- Wolfram, C. "Measuring Duopoly Power in the British Electricity Spot Market." *American Economic Review* 89 (September 1999): 805-826.

8. Empirical Models of Demand

- Deaton, A. and J. Muellbauer. *Economics and Consumer Behavior*. New York, NY: Cambridge University Press. (read Parts 1 and 2)
- Anderson, S., A. De Palma and J. Thisse. *Discrete Choice Theory of Product Differentiation*. Cambridge, MA: MIT Press, 1992. (read Chapters 2-5)
- Epple, D. "Hedonic Prices and Implicit Markets: Estimating Demand and Supply Functions for Differentiated Products." *Journal of Political Economy* 95 (February 1987): 59-80.
- Palmquist, R. "Estimating Demand for the Characteristics of Housing." *Review of Economics and Statistics* 66 (August 1994): 394-404.
- Berry, S. "Estimating Discrete-Choice Models of Product Differentiation." *Rand Journal of Economics* 25, no. 2 (Summer 1994): 242-262.
- Berry, K.S., J. Levinsohn, and A. Pakes. "Automobile Prices in Market Equilibrium." *Econometrica* 63 (July 1995): 841-890.
- Nevo, A. "A Practitioner's Guide to Estimation of Random Coefficients Logit Models of Demand." *Journal of Economics and Management Strategy* 9, no. 4 (Winter 2000): 513-548.
- Goldberg, P. "Product Differentiation and Oligopoly in International Markets: The Case of the U.S. Automobile Industry." *Econometrica* 63 (July 1995): 891-952.
- Ellison, S., I. Cockburn, Z. Griliches and J. Hausman, "Characteristics of Demand for Pharmaceutical Products: An Examination of Four Cephalosporins." *Rand Journal of Economics* 28 (Autumn 1997): 426-446.

9. Entry

- Tirole, Sections 7.1-7.2.
- Sutton, J. *Sunk Costs and Market Structure*. Cambridge, MA: MIT Press, 1991. Chapters 1-2.
- Jovanovic, B. "Selection and the Evolution of Industry." *Econometrica* (May 1982), pp. 649-670.
- Bresnahan, T. and P. Reiss, "Entry and Competition in Concentrated Markets." *Journal of Political Economy* 99 (October 1991): 977-1009.
- "Comments on Bresnahan and Reiss." *Brookings Papers on Economic Activity: Special Issue on Microeconomics* 3 (1987): 872-882.
- Dunne, T., M. Roberts, and L. Samuelson, "Patterns of Firm Entry and Exit in U.S. Manufacturing." *Rand Journal of Economics* 19 (Winter 1988): 495-515.
- Berry, S. and J. Waldfoegel, "Free Entry and Social Inefficiency in Radio Broadcasting." *Rand Journal of Economics* 30 (Autumn 1999): 397-420.
- Golder, P. and G. Tellis, "Pioneer Advantage: Marketing Logic or Marketing Legend." *Journal of Marketing Research* 30 (May 1993): 158-170.
- Seim, K. "Spatial Differentiation and Firm Entry: The Video Retail Industry." mimeo.

10. Strategic Investment

- Tirole, pp. 207-8, Chapter 8.
- Schmalensee, R. "Entry Deterrence in the Ready-to-Eat Breakfast Cereal Industry." *Bell Journal of Economics* 9 (Autumn 1978): 305-327.
- Judd, K. "Credible Spatial Preemption." *Rand Journal of Economics* 16 (Summer 1985): 153-166.
- Aghion, P. and P. Bolton. "Entry Prevention Through Contracts with Customers," *American Economic Review* 77 (June 1987): 388-401.
- Chevalier, J. "Capital Structure and Product Market Competition: Empirical Evidence from the Supermarket Industry." *American Economic Review* 85, no. 3 (June 1995): 415-435.
- Ellison, G. and S. Ellison. "Strategic Entry Deterrence and the Behavior of Pharmaceutical Incumbents Prior to Patent Expiration." mimeo.

- Kadiyali, V. "Entry, its Deterrence, and its Accommodation: A Study of the U.S. Photographic Film Industry." *Rand Journal of Economics* 27 (Autumn 1996): 452-478.
- Lieberman, M. "Post Entry Investment and Market Structure in the Chemical Processing Industry." *Rand Journal of Economics* 18 (Winter 1987): 533-549.
- Smiley, R. "Empirical Evidence on Strategic Entry Deterrence." *International Journal of Industrial Organization* 6 (June 1988): 167-180. (3.3 Social Security, Saving, and Benefit Adequacy Issues.)

11. Networks

- Farrell, J. and G. Saloner. "Standardization, Compatibility, and Innovation." *Rand Journal of Economics* 16 (1985): 70-83.
- Katz, M. and C. Shapiro. "Technology Adoption in the Presence of Network Externalities." *Journal of Political Economy* 94 (1986): 822-841.
- Fudenberg, D. and J. Tirole. "Pricing Under the Threat of Entry by the Sole Supplier of a Network Good." *Journal of Industrial Economics* 48 (2000): 373-390.
- Bresnahan, T. "Network Effects and Microsoft." mimeo.
- Gandal, N., M. Kende, and R. Rob. "The Dynamics of Technological Adoption in Hardware/Software Systems: The Case of Compact Disc Players." *Rand Journal of Economics* 31, no. 1 (Spring 2000): 43-61. (This paper will be handed out in class.)

12. Asymmetric Information

- Tirole, Sections 9.0-9.7.
- Ordovery, J. and G. Saloner. "Predation, Monopolization and Antitrust." in HIO.
- Fudenberg, D. and J. Tirole. "A 'Signal-Jamming' Theory of Predation." *Rand Journal of Economics* 17 (Autumn 1986): 366-76.
- Milgrom, P. and J. Roberts. "Limit Pricing and Entry Under Incomplete Information: An Equilibrium Analysis." *Econometrica* 50 (March 1982): 443-460.
- Milgrom, P. and J. Roberts, "Predation, Reputation, and Entry Deterrence." *Journal of Economic Theory* 27 (August 1982): 288-312.
- Doyle, M. and C. Snyder. "Information Sharing and Competition in the Motor Vehicle Industry." *Journal of Political Economy* 107, no. 6(December 1999): 1326-1364.
- Genesove, D. "Adverse Selection in the Wholesale Used Car Market." *Journal of Political Economy* 101 (August 1993): 644-665.
- Hubbard, T. "An Empirical Examination of Moral Hazard in the Vehicle Inspection Market." *Rand Journal of Economics* 29 (Summer 1998): 406-426.
- Hendel, I. and A. Lizzeri. "The Role of Commitment in Dynamic Contracts: Evidence from Life Insurance." mimeo.

13. Advertising

- Tirole, Sections 2.2-2.4, 7.3.
- Becker, G.S. and K.M. Murphy. "A Simple Theory of Advertising as a Good or Bad." *Quarterly Journal of Economics* (November 1993): 941-964.
- Milgrom, P. and J. Roberts. "Price and Advertising Signals of Product Quality." *Journal of Political Economy* 94 (1986): 796-821.
- Akerberg, D. "Empirically Distinguishing Informative and Prestige Effects of Advertising." *Rand Journal of Economics* 32 (Summer 2001): 316-333.
- Milyo, J. and J. Waldfogel. "The Effect of Price Advertising on Prices: Evidence in the Wake of 44 Liquormart." *American Economic Review* 89 (December 1999): 1081-1096.

14. Auctions

- Klemperer, P. "Auction Theory: A Guide to the Literature." *Journal of Economic Surveys* 13 (July 1999): 227-286.
- McAfee, P. and J. McMillan. "Auctions and Bidding." *Journal of Economic Literature* (June 1987): 699-738.
- Milgrom, P. "Auctions and Bidding: A Primer." *Journal of Economic Perspectives* (Summer 1989): 3-22.
- Hendricks, K. and R. Porter. "An Empirical Study of an Auction with Asymmetric Information." *American Economic Review* (December 1988): 865-83.
- Bajari, P. "Econometrics of the First Price Auction with Asymmetric Bidders." mimeo.
- Kagel, J., R. Harstad and D. Levin. "Information Impact and Allocation Rules in Auctions with Affiliated Private Values: A Laboratory Study." *Econometrica* 55 (1987): 1275-1304.
- Lucking-Reiley, D. "Using Field Experiments to Test Equivalence Between Auction Formats: Magic on the Internet." *American Economic Review* 89 (December 1999): 1063-1080.
- Laffont, J.J., H. Ossard, and Q. Vuong. "Econometrics of First Price Auctions." *Econometrica* (July 1995): 953-80.

15. Patents

- Tirole, Sections 10.1-10.5, 8.1.3.
- Kremer, M. "Patent Buy-outs: A Mechanism for Encouraging Innovation." *Quarterly Journal of Economics* (November 1998): 1137-1167.
- Bessen, J. and E. Maskin. "Sequential Innovation, Patents, and Imitation." mimeo.
- Green, J. and S. Scotchmer. "On the Division of Profit in Sequential Innovation." *Rand Journal of Economics* 26 (Spring 1995): 131-146.
- Hopenhayn, H. and M. Mitchell. "Innovation, Variety, and Patent Breadth." *Rand Journal of Economics* 32 (Spring 2001): 152-166.
- Pakes, A. "Patents as Options: Some Estimates of the Value of Holding European Patent Stocks." *Econometrica* 54 (July 1986): 755-784.
- Jaffe, A., M. Trajtenberg, and R. Henderson. "Geographic Localization of Knowledge Spillovers as Evidenced by Patent Citations." *Quarterly Journal of Economics* (August 1993): 577-598.
- Lerner, J. "Where Does State Street Lead? A First Look at Finance Patents, 1971-2000." mimeo.

16. Diffusion of Technologies

- Ellison, G. and D. Fudenberg. "Rules of Thumb for Social Learning." *Journal of Political Economy* 101 (1993): 612-643.
- Rogers and Shoemaker. *The Diffusion of Innovations: A Cross-Cultural Approach*. New York, NY: Free Press, 1971.
- Griliches, Z. "Hybrid Corn: An Exploration in the Economics of Technological Change." *Econometrica* 25, no. 4 (October 1957): 510-522.
- Saloner, G. and A. Shepard. "Adoption of Technologies with Network Effects: An Empirical Examination of the Adoption of Automated Teller Machines." *Rand Journal of Economics* 13 (Autumn 1995): 479-501.

17. Managerial Incentives

- Tirole, pp. 34-55.
- Holmstrom, B. "Managerial Incentive Problems – A Dynamic Perspective." *Review of Economic Studies* 66 (1999): 169-182.
- Fershtman, C. and K. Judd. "Equilibrium Incentives in Oligopoly." *American Economic Review* 77 (December 1987): 927-940.
- Masson, R. "Executive Motivation, Earnings, and Consequent Equity Performance." *Journal of Political Economy* 79 (December 1971): 1278-1292.

- Healy, P. "The Effect of Bonus Schemes on Accounting Decisions." *Journal of Accounting and Economics* 7 (April 1985): 85-107.
- Chevalier, J. and G. Ellison. "Career Concerns of Mutual Fund Managers." *Quarterly Journal of Economics* 114 (May 1999): 389-432.

18. Readings on Industrial Policy:

- Amsden, A., (1989). *Asia's Next Giant: South Korea and Late Industrialisation*. Oxford University Press, New York.
- Arnold, E., Bell, M., Bessant, J., &Brimble, P. (2000). *Enhancing policy and institutional support for industrial technology development in Thailand: The overall policy framework and the development of the industrial innovation system*. World Bank.
- Intarakumnerd, P., et al. (2003). "Thailand's National Innovation System (NIS) in the context of East Asian economies: Initial findings", Paper for seminar on Innovation Systems in Asian Economics, 4-5 September.
- Lall, S. (2000). *FDI and Development: Policy and Research Issues in the Emerging Context* QEH Working Paper Series Number 43. June 2000.
- Lall, S. (1996). *Learning from the Asian Tigers in Technology and Industrial Policy*. London: Macmillan.
- Lall, S. (1998). *Thailand's manufacturing competitiveness: a preliminary overview*. In: *Proceedings of the Conference on Thailand's Dynamic Economic Recovery and Competitiveness* (unpublished paper), Papers for Session 4. Bangkok, 20-21 May.
- Lall, S. & TEUBAL, M. (1998) *Market-Stimulating" Technology Policies in Developing Countries: A Framework with Examples from East Asia*. *World Development* Vol. 26, No. 8, pp. 1369-1385, 1998
- Lauridsen, L. (2008) *The policies and politics of industrial upgrading in Thailand during the Thaksin era*. Paper to be presented at *The 10th International Conference on Thai Studies*, The Thai Khadi Research Institute, Thammasat University January 9-11 2008.
- Rodrik, D. (2006). *INDUSTRIAL DEVELOPMENT: STYLIZED FACTS AND POLICIES*. This is a draft of a chapter prepared for the U.N.-DESA publication *Industrial Development for the 21st Century*.
- Rodrik, D. (2004). *INDUSTRIAL POLICY FOR THE TWENTY-FIRST CENTURY*. This paper has been prepared for UNIDO.
- Stiglitz, Joseph E. (1996) *SOME LESSONS FROM THE EASTASIAN MIRACLE*. *The World Bank Research Observer*, vol. 11, no. 2 (August 1996), pp. 151-77