

EE 482: Public Policy and Industrialization

Mid-term Exam: Wednesday, March 10, 2021; 12.00 (noon) - 2.00 PM

Mid-term Exam: Closed book and written exam

Main topics for your preparation for the mid-term exam

(1) Brief History of World Development and Industrialization

- 1.1 Industrialization and transformation of economic structure
- 1.2 The differences between First Unbundling Revolution (steam engine) and Second Unbundling Revolution (Information and Communication Technology: ICT)
- 1.3 The method of Growth Accounting and its capability of separating and identifying three sources of GDP growth.
- 1.4 The different impacts of First Unbundling Revolution and Second Unbundling Revolution
- 1.5 Unique characteristics of economic systems of Venice and Amsterdam
- 1.6 The structure of Thai economy during 4 periods, which are:
 - Rising of capitalist groups (1885 - 1932)
 - Economic nationalism (1932 - 1947)
 - Bureaucrat capitalist development (1947 – 1957)
 - Industrialization (1960s- 1980s)
- 1.7 Conclusions stated by Prof. James C. Ingram and Prof. Suehiro Akira on Thailand's development path

(2) Industrialization in Japan

- 2.1 Meiji Restoration and subsequent fundamentals enabling the rapid industrialization process in Japan
- 2.2 Government's economic plans and intervention regimes supporting the high expansion of industrial production during 1956-1970.
- 2.3 The theory developed by Dr.Osamu Shimomura and the main mechanism of Japan's National Income Doubling Plan (1960–1970)

2.4 The main characteristics of Zaibatsu and Keiretsu and their impacts on industrial production in Japan

2.5 The outsourcing network and its impacts on small and medium enterprises (SMEs) and income equality in Japan

2.6 Key lessons for developing countries from Japan's development and industrialization strategy

(3) Industrialization in South Korea

3.1 Similarity and origin of industrial development strategy implemented in Japan and South Korea

3.2 Stepwise strategy for industrial development in Korea; how the trickle-down strategy can generate the economy-wide positive impacts in Korea

3.3 The similarity of strategies for developing steel and petrochemical industries in Korea (the 1st and 2nd s-curve industries); key policy lessons for developing countries

3.4 The similarity of strategies for developing automotive and electronic industries in Korea (the 3rd and 4th s-curve industries); key policy lessons for developing countries

(4) Introduction to Input-Output Analysis

4.1 Economic structure shown in the Input-Output Table (i.e., export, import, household's income and consumption, government's income and expenditure, intensity of labor and capital utilization of each industry)

4.2 Backward and Forward Multipliers and their implications on industrial policies