

# Technology in the Asian Miracle and Debacle Debates

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Propositions accompanying the dissertation

Technology in the Asian Miracle and Debacle Debates:  
Applications of and Insights from the Field of Influence Approach to  
Input-Output Analysis

by  
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1. In growth models, the main sources of growth have been identified as factor accumulation and productivity growth, the latter due to an *improvement in efficiency* with which factors and inputs are used and *technological change* which arises from new ideas, new machinery or new ways of organizing production. (Chapter 2)
2. *The Solow residualization of the East Asian economies is an activity subject to significant diminishing returns.* (from J. Felipe, Chapter 3)
3. There has never been a consensus among economists about the dominant cause of fluctuations in the economy with real and monetary explanations competing. (Chapter 4)
4. There are categorically two extreme views on the causes of the Asian crisis that emerged in the literature – the structuralist or fundamentalist view, and the contagion or financial panic view yet these theories are monetarist in nature and ignores the role of real shocks. (Chapter 5)
5. The most important assumption in Leontief's input-output theory was that direct input coefficients were constant or fixed and yet the input coefficients do change over the years; the field-of-influence approach to input-output analysis measures the overall changes in economic relationships between industries caused by changes in technological coefficients. (Chapter 6)
6. The input-output framework can also be used to explain the propagation of business cycle shocks on the rest of the economy since in the case of crisis, the change in technical coefficients can be viewed as a process of propagation of shocks that requires production upgrading as sectors adjust their purchases and supplies of inputs to each other. (Chapter 6)
7. The economic analysis of growth and crisis needs a single set of theories and metric as one is just the reverse of the other. *Important developments in growth theory established the foundation that made it possible to think about growth theory and business cycles within the same theoretical framework.* (from Cooley & Prescott, Chapter 7)

8. *Modern business cycle theory starts with the view that growth and fluctuations are not distinct phenomena to be studied with separate data and different analytical tools.* (from Cooley & Prescott, Chapter 7).
9. The field of influence approach of input-output analysis fulfills the potential of explaining both the diffusion of technology that drives economic growth, and the propagation of economic shocks from influence sectors arising from economic crisis using the change in input coefficients. (Chapter 7)
10. *The economist's work becomes known only where it deals with the real-life world, in which most things are unknown and almost everything is uncertain (so that) in explaining, predicting, and prescribing for this uncertain world, economists will unavoidably disagree* (from Machlup, Chapter 7)
11. The application of the field of influence approach to input-output analysis is one attempt to resolve and reconcile the debates on growth and crisis in the Asian miracle and debacle episodes.
12. In our own 'final' accounting, what matters is not how much you earned but how much you shared, not your competence but your contribution, not your success but your character, not your popularity but your significance, not your words but your sincerity, not how much you have accomplished but how much you have connected. (Adapted from Fr. Jerry Orbos, SVD)
13. It is the journey not the arrival that matters (T.S. Eliott)
14. New lands can never be discovered unless one loses sight of the shore.
15. Research is seeing what everyone else has seen and thinking what no one else has thought. (Adapted from Albert Szent Gyorgi)