

DEVELOPMENT POLICIES IN EMERGING ASIAN ECONOMIES

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SUMMARY

The remarkable growth of Asian economies, often called the "economic miracle", has given rise to much debate about the factors that led to the rapid economic growth recorded first by Japan and the four "Tigers": Singapore, Hong Kong, South Korea and Taiwan and then by the newest industrialized economies of Southeast Asia: Indonesia, Malaysia and Thailand. The extraordinary dynamics in the region have led Asia to be considered synonymous with rapid and sustained economic growth, and this has also been reflected in the various classifications of emerging economies.

But what has generated this unprecedented economic growth? Was the accelerated development of these countries mainly due to a certain factor or a combination of several factors? Can the Japanese model be followed, as a recipe, to achieve the same level of development and the same rate of growth?

There is no standard model, the dosage of policies and their implementation differ from one country to another and are the secret of success, the growth strategies being adapted to the specific context of each country and the evolution of the global economy.

The engine of emerging economies is the banking system, and financial inclusion is essential in emerging economies, playing a crucial role in stimulating economic development. The paper provides a detailed picture of financial inclusion, highlighting the importance of technology and innovation in facilitating access to financial products and services. For those who needed additional evidence, the pandemic highlighted the need to accelerate the digitalization of banks and financial infrastructure, especially in emerging economies, in order to provide timely financial assistance to the vulnerable.

But perhaps the most important finding was that the pandemic showed that digital transformation is essential to ensure the coherent functioning of both the private and public sectors. In other words, he showed the importance of digitalization in the functioning of the state.