

## The Evolution of the World Economy

### The 'Flying-Geese' Theory of Multinational Corporations and Structural Transformation

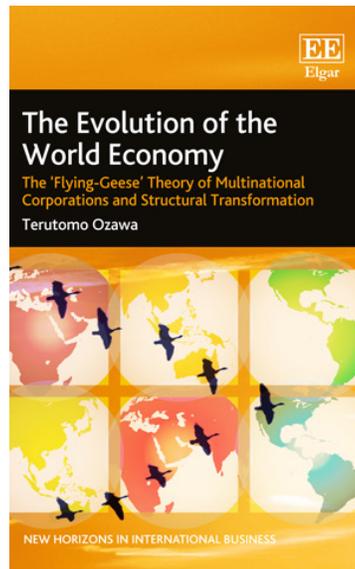
New Horizons in International Business series

Terutomo Ozawa, Emeritus Professor of Economics, Colorado State University and Research Associate, Center on Japanese Economy and Business, Columbia Business School, US

The world economy is near a critical crossroads, as a rising China, the greatest-ever beneficiary of US-led capitalism, ironically dreams big to replace America's supremacy as a new hegemonic power with a non-liberal world order. This third volume of the trilogy on 'flying-geese' theory reformulation explains how capitalism has changed industrial structures across the world. Using structural development economics and political economy analytics the unfolding changes in the global industrial landscape are examined in depth. Will the flying-geese formation, a formation that has produced the East Asian Miracle and is hoped to spread to Africa, survive?

'Terutomo Ozawa's by now established "flying-geese" framework connects the development objectives of home and host countries in international business relationships. This book shifts his analytical attention from the role of Japan to the role of China in international business and cross-border development linkages. In a masterly fashion, Ozawa derives some wonderfully perceptive insights from his cross-country framework that explains the system of relationships between international business growth, East Asian catch up, and the scope for wider global development.'

– John Cantwell, Rutgers, The State University of New Jersey, Newark, US and Editor-in-Chief, Journal of International Business Studies



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