



A General Theory of Economic Development

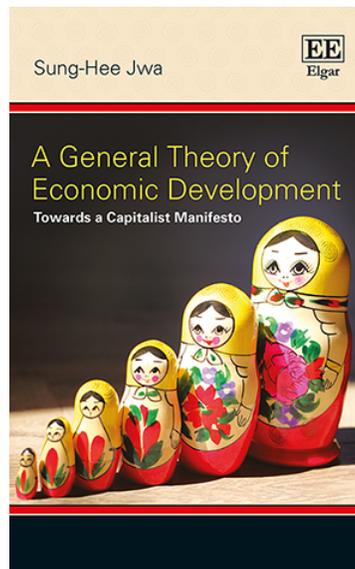
Towards a Capitalist Manifesto

Sung-Hee Jwa, Chairman, the President Park Chung Hee Memorial Foundation, South Korea

This book makes the bold attempt at proposing a new general theory of economic development. The main premise is that economic institutions and policies must embody 'economic discrimination' if there is to be any chance of real economic development. By economic discrimination, the author means 'treating differences differently' by selecting and supporting economic entities and behaviour that contribute positively to the economy. The book identifies markets, government and corporations as the 'holy trinity of economic development', that is, the three most important institutions that must work together via economic discrimination to steer the economy towards real transformative progress. The book also warns against the current trend of economic egalitarianism or 'not treating differences differently' because it destroys economic incentives and results in an array of economic problems including growth stagnation.

'A General Theory of Economic Development is both ambitious and provoking. It sets out to specify the drivers of economic development, challenge mainstream economic theories, consolidate the Eastern and Western developmental experiences, combine economic and political perspectives, better integrate business management and economics for the goal of economic growth, give advice on public policies for sustainable economic development, and identify and solve the causes for economic polarization and growth stagnation. Author Sung-Hee Jwa tackles this hefty agenda with confidence and takes a strong stance on many contentious issues.'

– Nelly Stratieva, Asian Journal of Law and Society



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