

Japan, Asian Tigers and Effect Dragon

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Abstract: *East Asia has the record of economic, high and supported growth, in the last decades. This owed to the industrial development of nine countries: China, Japan; four dragons or tigers: Hong Kong, Singapore, Taiwan and Republic of Korea, named this way by its rapid economic development, and three countries of recent industrialization: Malaysia, Thailand and Indonesia. It is said that who should dominate the Asian region dominates the world and is that the Asian countries constitute today a challenge for other economies, its idiosyncrasy, its laboriousness, its philosophy of the life, they do of the countries of this region a spring of knowledge and certain mystery.*

Key words: *Japan, Hong Kong, Singapore, Taiwan, South Korea, economy, commerce, development, growth, investment.*

Asia is the most extensive continent of the planet, being the biggest of six continents that constitute the Earth, including the insular regions. It includes an area of approximately 44.936.000 km²: approximately, a third part of the terrestrial surface. Its inhabitants represent the fifth three parts of the entire population of the world.

The mining is an important activity in most of the Asian countries. The mineral of more important exportation of Asia is the oil; the Asian

Southeast and, especially, the Middle East contain the biggest oil-bearing reservations of the world.

East Asia has the record of economic, high and supported growth, in the last decades. This owed to the industrial development of nine countries: China, Japan; four dragons or tigers: Hong Kong, Singapore, Taiwan and Republic of Korea, named this way by its rapid economic development, and three countries of recent industrialization: Malaysia, Thailand and Indonesia.

It is said that who should dominate the Asian region dominates the world and is that the Asian countries constitute today a challenge for other economies, its idiosyncrasy, its laboriousness, its philosophy of the life, they do of the countries of this region a spring of knowledge and certain mystery.

Asia possesses a big dynamism and economic growth for the following reasons:

- They based its industrial development on the investments of foreign capital.
- Over-exploitation of the cheap labor, abundant and organized in trade unions. (Example: Japan).
- The geographical location (for the easy access to the seaways for the exportation of its products and the relative closeness between them that favored the capital currents).
- The economic model of the growth led by the exports
- The economic stability, which attracted the arrival of foreign capitals;
- The credit granting for strategic industries.
- Use of the technologies originated from the exterior.
- The increase of the capacity of the labor force, educational quality levels being established there being prioritized the careers of science and technology

- The efficient synchronization between the public and private sector, where the State played a fundamental role.

The region Asia - Pacific Ocean, it is turning into the nucleus of the international relations. The Asian Miracle has led some economists to thinking that next decade can mean the birth of the Century of Asia

1. More Developed Countries of The East Asia

Japan.

In spite of having scarce natural resources, Japan could develop its heavy and chemical industries thanks to the low oil price that was supported in the level for 2 dollars / barrels for twenty years after the Second World war. The quotation fixes of 360 yenes/dólar that lasted until August, 1971 it made possible to Japan to increase its exports without any reappraisal of its national currency.

Before the 70s the Japanese economy was surrounded with a favorable ambience up to the explosion of the fourth war of the Middle East, in October, 1973, which caused the first petroleum crisis, as well as the introduction of the floating quotation of the Japanese, North American coins and Europeans.

The crisis of the oil had to Japan to attack an economic restructuring, to look for the least consuming, more independent route, to look for stable and nearby sources. This country found an answer in the process of structural change of the national economy, which began in the last years of the 70s.

During the period of the recession, after the second petroleum crisis until the first years of the 80s, measurements were applied to increase the exports and to maintain the economic growth. As a result of two petroleum crises and the flow of the currencies towards the oil exporting countries, the

industrialized countries and its industries were facing serious problems. The fiscal situation of Japan deteriorated seriously due to the income decrease for taxes concept, which disabled to increase the public investment, like measured to overcome the recession. Under this circumstance, the Japanese industry did not have another alternative of looking for the exit in the exports increase. Consequently, it increased quickly the commercial surplus of Japan opposite to the United States.

Therefore, the economic structure of Japan began to experience big changes from middle of the 80s, developing four main technological branches:

- The Diesel train
- The Computer science (Computers)
- The Electronics
- The Robotics

It is not necessary to forget in the economic history of Japan that in the 50s and the 60 many professionals of all parts of the world (engineers, economists, sociologists, etc.) were visiting the United States to learn the skills of North American manufacture that were giving him the big economic development to this country, but later, in the 70s and beginning of the 80 it happened completely the other way round, the same professionals and others including the proper North Americans, they tried to discover of what the famous person was consisting “Japanese development model or the Japanese miracle”.

Japan keeps on being the biggest international creditor and the second world economic potency, producing approximately 12 % of the World GDP, and it is, also, one of the main countries donors to the Official Help for the Development.

The big development reached by Japan of the postwar period has been seen often by the world as paradigm to be reached.

The Asian Tigers.

The Asian countries with an important industrial activity are China, Japan, India and the called four 'Asian tigers': Taiwan, Hong Kong, Singapore and South Korea.

The Tigers of the Asian Southeast arose between 1945 and 1990, in the context of the Cold War. They began to be seen like potency. The main countries that have developed so vertiginously were: Singapore, Hong Kong, Taiwan and South Korea, demonstrating a growth in quality, quantity and under price in its products reaching international markets. In the middle of 1950 they pointed at the technological advances and at substitute politics of import, being faced then to the exports. These countries have changed world paradigms.

In a little time, the countries of the Asian Southeast went on to be countries of scarce growth like compensation of low wages of the workpeople, which turned out to be attractive for foreign companies that settled in the region. The investment favored the resurgence of the economy, but any time these were tending to the national interests, to the competitiveness and to the expectations of the local business world.

This advance had effects in each of the countries, as it is the case of Hong Kong, (ancient British colony, now belonging to China) the foreign investments inside the modernization process had pronounced control on the part of the State. In Taiwan, the strategic considered mechanical and petrochemical industries belong to public enterprises, controlling that the imports are not major than the exports. In Korea a strong protectionism exists to the industrial sector with regard to the foreign competition and even to the capital revenue. On the other hand, in Singapore, the multinationals occupy a fundamental place than in the rest of the region. Due to the limitation of grounds and natural resources, the general growth could not rest on the exportation of primary products, constituting the industry the key sector to be stimulated both in the imports and in the exports.

Hong Kong.

From the end of the Second World War, Hong Kong has transformed in one of the more important industrial, financial and commercial centers of the world. The same way it redeems the springboard role for the commerce and the investment in the rest of China, what has been increasing its economic interests in the Asian continent.

Hong Kong has developed important industries in consequence, partly, to the big inflow of Chinese immigrant workpeople after the establishment of the communist regime in China. The main products are textile (dressmaking of clothes and footwear), electronic and electrical equipment, ships, metallurgy, chemicals, rubber materials, instruments of precision, watchmaker's, material of printing, toys and processed food.

Hong Kong is considered to be one of the places with major economic freedom of the world. This means that a big facility exists to establish companies in the territory and to move money of Hong Kong on the outside. This economic facility joined the existence of a legal system of very scrupulous British origin in the respect of the private ownership, contrasts with the bureaucratic difficulties and the juridical insecurity which the international companies face in the continental China, and it is the main reason for which Hong Kong keeps on being the main financial center of China.

The economy is based fundamentally on the sector of services, which represents more than 80 % of the economic activity in Hong Kong. The financial services are one of the main areas of economic activity in the current Hong Kong. The bag of Hong Kong is the second biggest stock market of Asia, only behind the bag of Tokyo. In spite of its small size, Hong Kong occupies the eleventh place in the world in volume of bank operations.

Taiwan.

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The government has come applying an active industrialization program, and in the decade of 1980 the industries were the main sector of the economy. The economic policy was put into practice by means of a series of multiannual plans, which began in 1953 and which were designed by the target to increase the production and to develop the exportation industries. In 1991, Taiwan tackled a program of construction of public works with a budget for 300 billion American dollars.

In 1995, the Gross National Product had reached the number for 263.000 million dollars (12.396 dollars per capita) and the index of annual growth promoted 6 %. The annual budget in 1996 registered 57.600 million dollars of income and 79.500 million dollars of expenses.

Taiwan in one of the new industrialized countries. The country adapted itself well to the crisis of 1973, re-converting its industries to the sector of the high technologies, being today one of the first world manufacturers of microprocessors.

Recently Taiwan has happened to turn into one of the biggest investors in the people's republic of China. From the year 2002 he is a member of the World Organization of Commerce (OMC).

This country is provided with its own currency called new Taiwanese dollar (NTD). Some of the sectors in which they emphasize the companies of Taiwan are the following ones: Bicycles, Motorbikes, Computers, Telecommunications, Mobile phones, Biotechnology, Audio-visual, Nanotechnology, Semiconductors.

South Korea.

Traditionally, the economy of South Korea was based on the agriculture; nevertheless, from beginning of the decade of 1960 an extraordinarily rapid industrialization has been carried out; the Gross National Product (GDP) has grown more of 9 % annual between middle of the decade of 1960 and beginning of that of 1990; since then it has

diminished approximately in 8 %. At present, South Korea is one of twelve biggest commercial states of the world.

The economic five-year plans that began in 1962 have concentrated on the industrial development. The economic aid, especially of the United States and Japan, has been very important for the economic growth of the country.

The Gross National Product (GDP) in 2003 was 605.331 million dollars. The agriculture has contributed approximately in 3,2 % to this information while the industry and the mining have done it in 34,6 %. In the middle of the decade of 1990 the information of the annual budget was showing a favorable balance between income and expenses in 11.075 million dollars.

The economy surcoreana has been for many years dominated by the chaebol (industrial conglomerates), big companies as Samsung and Hyundai. These giant corporations have been an object of a recent legislative reform, since he believes that they were hindering the free competition. The chaebol have been forwarded towards their own business areas.

As member of the OCDE, is classified by the World Bank like an economy of high income, by the IMF and the CIA like an advanced economy and like a market developed by the group FTSE. Also a very high IDH is provided with, particularly on the subject of education, where it is classified firstly in Asia and seventh in the whole world. At present, it is classified like the most innovative country, according to the Global Index of Innovation.

The nation is the current president of the integral economies of the G-20 and it was the first country in Asia that lodged the Summit of the G-20, in November, 2010. He is one of 24 chosen members of the OCDE to integrate the Committee of Development aid, where the most important donors of the world find the countries, and whose main mission is to contribute to the development aid and the reduction of the poverty in the

developing countries. Also there is a charter member of the Forum of Cooperation Asia - Pacific Ocean, the Association of Nations of the Asian Southeast and of the Summit of the East of Asia.

Singapore.

The port city of Singapore was created like distribution center on the base of the indigenous commercial tradition; it is one of the economic areas of Asia, which possesses a few higher rates of annual growth, 8,5 % from 1966, to which it is necessary to add a light increase from 1990.

The standard of living is the highest of the countries of the region. The importance that has had the international trade has diversified towards a light industry, and towards the financial sector. In 2003 the Gross National Product was estimated in 91.342 million dollars, what was equivalent to 21.490 dollars per capita (according to information of the World Bank). The annual budget for the financial year 2002 was establishing a few income for 19.602 million dollars and a few expenses for 14.941 million dollars.

The economy depends principally on the exports and the refinement of imports, particularly those of the electronic and industrial sector. The manufacturing sector constituted 26 % of the GDP of the country in 2005 and it has diversified to the sectors of the chemistry, the refinement of oil, the mechanical engineering and the biomedical sciences, between others. Specially, the biggest petroleum refinery of Asia is in Singapore.

Also, the country is an important international financial center and it is provided with the fourth biggest foreign exchange market of the world, behind New York, London and Tokyo. Also, the economy of Singapore is considered to be one of the coziest economies of the world, for which thousands of exiles are in the country being employed at multinational companies.

2. The Least Tigers" or the Economies of Recent Industrialization known by the initials in English NIEs

Other economies of Asia that do not stop being important are the "Less Tigers" or the Economies of Recent Industrialization known by the initials in English NIEs. The called "Less Tigers" or "Small Dragons", these countries began late the way to the industrialization rescuing to the economies industrialized like model. They are Malaysia, Indonesia, Thailand and the Philippines. They are part, between others of the Association of Nations of the Asian Southeast (ASEAN).

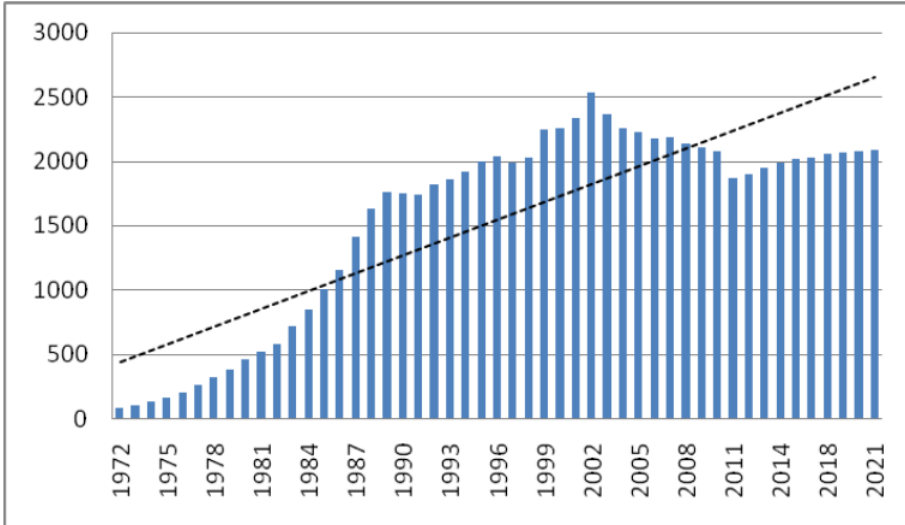
Como se muestra en la Tabla, Asia-Pacífico la mas dinámica del mundo:

Comparación entre Asia-Pacífico y el Resto del Mundo

Indicadores seleccionados	Región de Asia-Pacífico	Resto del Mundo
Incremento promedio anual del PIB Percápita 2000-2012	\$212,0	\$31,34
PIB per cápita estimado 2013	\$12.225	\$207,12
Tasa de crecimiento promedio del PIB en % (1990-2012)	6,7 %	-0,09 %
Tasa de crecimiento promedio del PIB 2000-2012 en %	5,4 %	-0,79 %
% Desempleo 2000-2012	6,5 %	25,6 %
% Inflación 2000-2012	7,3 %	15%
Flujos de inversión Proyectos Regionales	\$10.282,1	\$47.453,7
Deuda Pública como % del PIB	22,6 %	30,1 %

Fuente: Elaboración de Lourdes Sánchez Oramas, Investigadora del CIEM a partir de datos obtenidos del FMI, WEO y The Asean Outlook (2000-2012).

PIB regional Asia-Pacífico 1970-2021 en miles de millones (MM).



Fuente: Elaboración de Lourdes Sánchez Oramas, Investigadora del CIEM en datos del FMI, BM, y Observatorio del Pacífico.

What were the fundamental engines of the growth of the countries of East Asia?

These countries based its change on the economic model of the growth led by the exports, the first employee for Japan and then for the rest of them. To achieve it, the governments directed its politics towards:

- The economic, very important stability for the private investment. It attracted the arrival of foreign capitals;

- The protection on the internal markets to the companies that were competing with its exports on the international markets. The target was that first they were becoming strong on the internal market then to compete better in the international one;
- The granting of credits faced specially to the types of industries that were needed for the development of the country. For example, in certain epochs in Japan and Korea to the automotive industry, of naval manufacture and of chemicals;
- The fixation of goals of exportation for companies and specific industries;
- The creation of organisms of commercialization of the exports;
- The increase of the capacity of the labor force. For it they established progress in the educational levels by means of the universality of the education

It would occupy first place and a wide access to education would help. With regard to the university education, the scientist and technological one was prioritized. Teachers of the exterior brought some countries or they awarded a scholarship to its pupils so that they were perfected abroad;

- The opening to ideas and technologies originated from the exterior;
- The subsidies to the industries in decline;
- The public investments in applied researches to the industrial activity and to the exportation;
- The wide information exchange between the public and private sectors.

The presence of the State was very important in this process, especially to direct the economy in the transition to the globalization; for the increase of the exports and the strategic orientation for the insertion in the world economy.

Japan was the first one that began this economic growth, after its defeat in the Second World war. It transformed its light industry with big labor use, in a heavy industry of big complexity with high capital investment. It

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turned into one of the first economic potency of the world by means of the important world market share, competing with the European and American signatures. Between its main industrial titles the industries find diesel train, of microelectronics, of communications, biotechnological and of robots.

With regard to the rest of the countries (the dragons or tigers), numerous multinational companies, especially of Japan and the United States they have installed plants in them for the assembly of electronic devices. Therefore the derivatives of these industries occupy the first places in its exports.

These countries were still the Japanese development model. At present they face big foreign debts to the international banking contracted to sustain its process industrializador. These credits were taken about the year 1990 when the interest rates were low, but at present, on having risen, it is difficult to fulfill the acquired commitments to them.

Japan also faces financial difficulties, between other motives for the enormous quantity of irrecoverable credits that it has. In this encompassed world the problems of these countries of East Asia it exhibits to the world markets to a grade of suspense that also is born in mind at the time of analyzing the investments. Some economists affirm that it is essential that Japan purifies its financial system and gives money again to the Asian Southeast, because all these years were the loans and the liquidity of Japan, which fed the growth of these countries.

Singapore is one of the first four Asian dragons, Thailand, Indonesia and Malaysia are the dragoons of the second generation whom the World Bank names High-performing Asian Economies.

Despite the criticism of these sectors that it is undeniable there is that these countries have reached a notable economic growth which difference of that it happens in Latin America and the countries of the ex-European socialistic field, he has been accompanied by a governmental worry for the

social development. The information of the World Bank that are exhibited next and that are those who act in our power illustrate this affirmation.

All these governments have developed plans of education, of eradication of the illiteracy, of access to the health for the popular masses and of preparation of technical staff and national professionals with high qualification.

It would be erroneous to infer that these countries have all its decisive social problems, they confront situations of misery, unemployment and lacks of education and health. Nevertheless as regards these aspects of the social development it has advances achieved by the direct management of the governments.

The emergence of the Asian Tigers has been of big relevancy, some countries, like for example Mexico, have tried to copy the example of these countries. A note of the newspaper *The Economist of Mexico*, of March 21, 1996, accounts that the government thinks about how to create poles of industrial activity for regions inspired in the Asian tigers.

The Asian Miracle has led some economists to thinking that next decade can mean the birth of the Century of Asia. But the optimism that there offer the growth rates near to 10 % does not imply that in these countries they exist economic freedom and, much less, political systems to the European.

The presence of the State is intense and subtle in the Asian Southeast. In Singapore, the State is the owner of the majority of the housings, while the high price of the motorcars, it forces the citizens to use the public transport.

The economic achievements of these countries have been based on a peculiar coexistence between state interventionism and the market economy. According to Cristopher Lingle, North American economist specializing in Asia, the presence of the State in these countries is very intense, it denounces the high corruption levels in these States, a

widespread practice of the Asian Southeast. The present corruption in these economies, will provoke that in the next years there could not be supported the growth that registered in the 70s.

3. Precedent of the Asian crisis (Effect Dragon)

The Japanese companies did big investments in the west Asian, with the base of the strong yen after the Agreement Square in September, 1985. The strategy of Japan - focused on the external thing, to relieve the effects of the drastic reduction of its exports and after the Agreement Square - was the increase of the investments in the Asian East, making use of the strong yen.

The country had been an economic and commercial leader in the Asian region for many years and the tendency is reinforced in this moment with the transfer of many Japanese industries towards the exterior.

This was profitable for Japan and also for the countries of the region since there was a big impulse in the economic growth of both. Nevertheless this desindustrialización of the Asian country demonstrates that the Japanese working class and not the big Japanese capital, there was the main victim, owed principally to that the possibilities of employment in the country diminished greatly with the industrial emptying.

45 % of the Japanese exports was going to Asia, as well as 30 % of its investments. Also, Japan was the main importer of raw material, oil, natural gas, wood and nickel of the countries of the region.

It is necessary to bear in mind that the investments of Japan in the Asia have descended from approximately 1990. The Japanese investments in the Asian economies of recent industrialization reached its maximum point in 1989 and in the countries of THEY ADORN, in 1990. The tendency probably reflects the fact that the Japanese companies have had less spare capital for the investments abroad as a result of the long recession.

In the second half of the 80s, the large-scale expansion of the Japanese companies in the west Asian produced a tremendous impulse in the economic growth of the region and, therefore, it was predicting that the descent of the Japanese investments that started in 1990 would have a negative effect in the growth of the Asian East.

The Japanese experience as for politics, to continue with the kidlings and medium enterprises, can serve also as model for the industry of components of other countries. The pieces production tends to turn into the main target of the small enterprises in the whole world. The experience of Japan in industrial policy is a practical development model for the countries that small enterprises want to finance.

Other typical elements to the Japanese model, like the identification of the personnel with the destination of the company, the allegiance and the process of decision making from below, are the base of the Japanese management and of the production of technology; perhaps do not be able to be applied easily in the countries of the Asian Southeast that usually a management from above down and look practise personal interest. In spite of this, a management similar to the Japanese is not of quite impossible.

4. Decade of the 90s (the crisis Explodes)

According to the Japanese economist Kagami Mitsuhmo, the crisis of the coins

Asiatics there was the direct consequence of a combination of factors.

The first factor desencadenante of this crisis was the gigantic deficit of checking account, which in 1996 reached 8,2 % of the PNB of Thailand.

East deficit exercised strong pressures to her on valued currency of this country.

The second factor was the existing relation between a weak yen and the fortress baht (Thai currency) that increased the imports of Japanese goods which game represents almost a third of the entire imports of Thailand.

This way, then, the fortitude of the baht is the cause of the increase of its trade deficit.

A third factor took place with the increase of the progressive inflow of short-term foreign capital. Thailand has absorbed big movements of foreign funds to medium-sized and I give period, probably this inflow has been too high.

The massive injections of foreign capital gave benefits, compensating the deficit for account checking and increased the currency reserve. But, at the same time, they impelled the inflationary pressures due to the money inflow. A part of the funds went to stop to the real estate sector and to speculative sectors where there were created economic bubbles similar to those of Japan of ends of 80s. In the last times, the speculators have used of exaggerated form the financial markets of the country to obtain short-term benefits.

The crisis of Thailand owed to the speculative bubbles provoked by the big inflows of funds of the private sector to sectors, like the real estate one. The Thai crisis very similar to the explosion of the speculative bubbles of Japan, it can be considered to be a failure of the market caused by the disorder of a dangerous morality, or more specifically, by the decomposition of the ethical norms before the perspective to obtain profit with facility.

East Asia tried to impel its exports to emerge of the crisis economic, overwhelmed for the fall of its coins and of the internal consumption. More, in spite of most of the prognoses, these economies they have they managed to recover.

The stars of the economic growth of the East and Asian West met forced to check its strategies of industrialization that depend on the fund foreigner. Part of 70 million dollars of the funds absorbed at the end of 1996 53 %, according to the Bank of International Payments corresponded

on credits of Japanese institutions. Hence it is natural that Japan was exercising the leadership in the exit of the monetary crisis.

To contribute to the sustainable development of the Eastern bloc and Asian Southeast and to develop the coexistence bonds, Japan would have to liberalize its protected market and to increase the imports of the region, as they did the United States with Mexico by means of the free-trade agreement of North America. There are many things that Japan could do in addition to injecting money like emergency measurement, to strengthen the industrial structure of long-term Asia.

The conventional economic theory demonstrated that, in spite of all its problems, East Asia should have exported much more than earlier, so the devaluations increased its competitiveness on the world market. In most of the countries of East Asia the exports were growing of moderate form, while the checking account shortfalls diminished due to the fall of the imports.

The accounts of Thailand and Indonesia, as those of South Korea, whose commercial surplus in January, 1998 was of 1 600 million dollars, there were no result of an increase in the exports, but of the fall of almost 40 % of the imports. The imports of South Korea of oil, raw material, goods of capital and of consumption fell down sudden.

The Thai exporters did not benefit in everything with the depreciation of the currency, since several importer countries had less purchasing power due to the slow growth of the economy. The main importers of Thai goods are, in general, its associates of the Association of Nations of the Asian Southeast (ADORN), Japan and China, which diminished its buys in 1997. Indonesia is another country with a strong dependence on the imports of other economies of the region, as THEY ADORN it, Japan and South Korea.

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Japan was criticized in the beginnings of the crises by the analysts, authorities of The United States and of the IMF, because they were thinking that the performance of Japan was insufficient. The public opinion was that Japan had to contribute with everything its potential to revertir the current financial situation of the region and to play the role that touches him like the first regional potency.

Later the Ministers of Finance and governors of the nations more industrialized of the planet they met in February, 1998 in the British capital the target to analyze the situation in the Far East, as well as to press Japan to open its markets to accelerate the elimination of the Asian crisis.

The situation of crisis and the current requirements of the countries of the region propitiated the creation of new bundles of help to stabilize the area. At the beginning of October, the minister of finance Kichi Miyazawa presented in meeting of the Group of the 7 and the representatives of Asian nations elebrada in Washington, the new help plan for Asia. Japan announced a bundle for 30 billion dollars to rescue the bank system in this countries and to contribute to the regional stabilization known like the "New Initiative Miyazawa" (Plan Miyazawa) which was got with approval for all countries of ASEAN.

30 billions contemplated in the Plan were destined to help to Asian countries with problems (Indonesia, Malaysia, the Philippines, South Korea and Thailand). The suspense provoked by the collapse of financial institutions and the crisis em other countries of Asia, delayed the investments of the Japanese companies in teams and plants of production and braked the consumption of the Japanese citizens.

Of the whole of credits conceived in Asia, about 18 000 million dollars correspond to China and 240 000 million dollars are distributed between countries, Thailand and Hong Kong. The credits that Japan has granted to countries in the whole Asia, which total reaches 258 000 million dollars, they have been of difficult recovery

5. Conclusions

Asia now contributes almost 50 % to the world growth, and it is the region of more rapid growth of the world.

It is foreseen that in the next years the region will represent an increasing percentage of the world economy, to a great extent thanks to the dynamism of India and China. The challenge will consist of strengthening the home demand stimulating the investment in the emergent countries of Asia and the consumption in China.

Japan has been the first central country that after economic growth rate had lived through a model period of high, faces a long process of economic deceleration in the ends of the XXth century and the beginnings of the XXIst century. Some economists coincide that Japan has turned: "In the big defeat of the modern macroeconomics"

The economic crisis of Japan affected the countries of the Asia for the main factors:

* Japan possesses 45 % of the commerce and 30 % of its investments with the ASIA

* The main importer country of THEY ADORN it is Japan, increasing annually, exceeding 12 % of the value of the imports.

* Japan is one of the fundamental leaders of the Region.

* Japan is the donor number one of the Official Help for the Development of all the countries of the Region.

The Japanese economy is suffering a series of changes that we think there must be an object of future investigations. The Japanese have been characterized for having an adjustments high capacity in relatively short periods, today this beginning has broken, let's hope that they should go out of this crisis of definitive form in the medium-sized term.

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