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Introduction: the icarus paradox in Korean business and management

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Abstract

Some writers argue that modern history reveals that countries pass through 'cycles' in economic leadership. The 'forerunners' of industrialization used inventions and innovations as the major sources of their growth. On the other hand, newly industrializing countries, labelled 'latecomers' vis-à-vis the first groups, relied more on imitating, borrowing, or learning advanced technological and organizational capabilities to achieve national industrialization and eventually to gain national competitiveness. For some time, many have viewed such economies, especially the 'Asian Tigers', as a major force that will lead future world economic growth. However, such expectations have diminished with the recent financial crisis and contagion in Asia. The subject matter covered here includes the sources of economic growth and industrialization, the 'catch-up' strategies of firms, and foreign investment. The causes of the recent financial crisis, and future possibilities for the Korean model of business and management, are also analysed.

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