Forum: Economic Social Council (ECOSOC)

Issue: Measures to drive economic growth through domestic and international business and finance

Student Officer: Vanessa Lin

Position: President

Introduction

Throughout history, every nation strives to become the largest economy to dominate the world like the current superpower– the United States (US). Currently, the world's largest and most advanced nations are known as the Group of 20 (G20, also known as the "major economies"), where they represent around 2/3 of the world's population, 90% of the global GDP, and over 80% of the international trade. The group includes a variety of countries from both developed (e.g. US, Germany, and Japan) and developing nations (e.g. China, India, Russia, and Indonesia).

To determine the functionality of the economy for a particular nation, we must examine the nation's gross domestic product (GDP) rate, a universally accepted standard to indicate economic wealth. For instance, when the economy expands, the GDP growth rate is positive and businesses are thus drawn to invest. On the contrary, when the economy declines, businesses hold off investment and the said nation goes into recession. To effectively measure the growth of the country, we must examine the 4 sectors of the GDP: consumption (C), investment (I), government spending (G), and net exports (X). To drive economic growth, respective nations may choose to focus on improving different sectors to maximize GDP growth. In the process of selecting the path respective nations wish to take, however, an important factor to note is that careful evaluation of the comparative advantages for different options must be conducted beforehand.

Of the various approaches nations select to drive up their economic growth, three of the most common strategies are through domestic and/or international businesses and finance. When addressing the issue at hand through domestic business, the government often selectively provide subsidies to support the development of new businesses (based on the government's perspective, such company may have potential in ways realm). With international business, strategies such as signing onto different trade treaties, joining different organizations, or encouraging businesses to participate in product fairs. Last but not least, with finance, governments often choose to eliminate the number of restrictions on the

flow of money in the economy (put fewer restrictions on investment banks) or encouraging more businesses to apply for initial public offering (IPO) to gain a wider access of funding market.

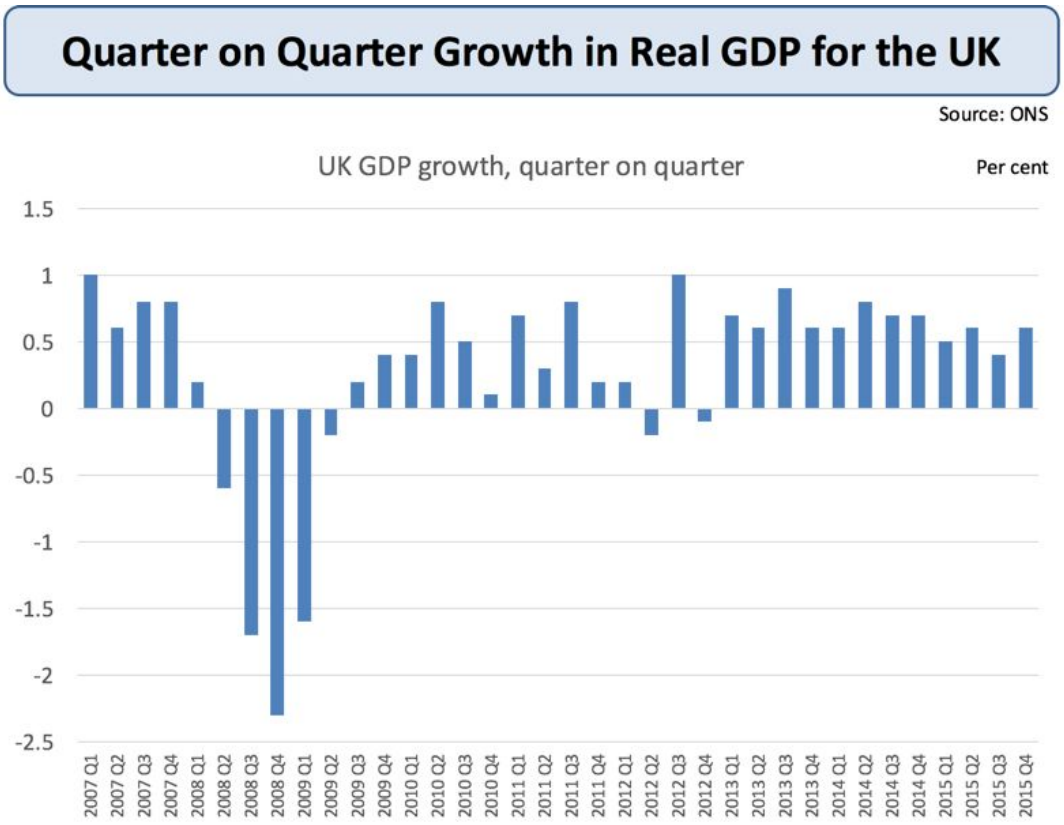

Figure 1: Example of an economic growth cycle, positive data indicate showing a growth in GDP (economic growth), and vice versa for the negative data.

Definition of Key Terms

Gross Domestic Product (GDP)

The GDP of a country is the market value of all final goods and services produced within a country in a year. As mentioned in the introduction section, GDP growth occurs when the four factors– consumption, investment, government spending, and next exports– increase (expenditure approach). GDP was developed in the early Great Depression Era as a systematic way to measure the economy health. However, it is important to note the difference between nominal and real GDP. On one hand, nominal GDP could show an increase when prices increase, which signals that the country is undergoing inflation rather than having an improved standard of living. Thus, the growth rate of a country is usually measured with the real GDP numbers, which would only be increased if more and/or higher quality of final goods and services are produced. By understanding how to measure and interpret the GDP of a

nation, we are able to evaluate the productivity of the country, and could thus more effectively determine the most advantageous approach the nation should take to drive economic growth.

Economic Growth

In the context of the study of economics, economic growth within a nation results from the increase in productivity. In simpler words, economic growth is the long-term expansion of productive potential. Such cases could result from the increase in labor force (rise in output), which could either result from workers obtaining a higher level of education or from companies investing in its physical capital (e.g. tools, factories, or equipment).

To understand the meaning of the current issue at hand, it is important to note the distinction between short-term and long-term economic growth. On one hand, short-term economic growth is the annual percentage change in real national output (shifts in aggregate demand curve and the short-run aggregate supply curve). On the other hand, long-term economic growth is shown by an increase in trend or potential GDP, which is illustrated by an outward shift of the long-run aggregate supply curve (as mentioned above, whatever the cause is it simply needs to result in an increase in the number or rise in quality of the products produced). On discussion of the current issue, we would be only focusing on the measures to achieve long-run economic growth given that the short-run method is both vulnerable to short-term external supply shocks (to both the supply and demand) and short-term policy changes. In short, the long-run economic growth is mainly driven by a country's productivity performance, by whether or not a nation is in the cutting edge of the technological frontier, by the strength of its business cultures, by changes in the size of its active labour force, and also by factors such as the rate of capital investment. With regards to the current topic at hand, discussion on the measures to drive economic growth should only be focused on domestic and international business and finance (the economical terms discussed need not be examined in detail).

Cultural Economy

The anthropological approach to the economy that focuses on how symbols and morals help shape the economy. The goal of cultural economics is to understand local beliefs and cultural models that guide and shape economic activities. Cultural economics would typically focus upon theatre, musical performances, Broadway shows, live performances, or other not-for-profit culture. The most prominent example for a country currently implementing such an economic approach is South Korea's Korean Pop (K-pop) industry.

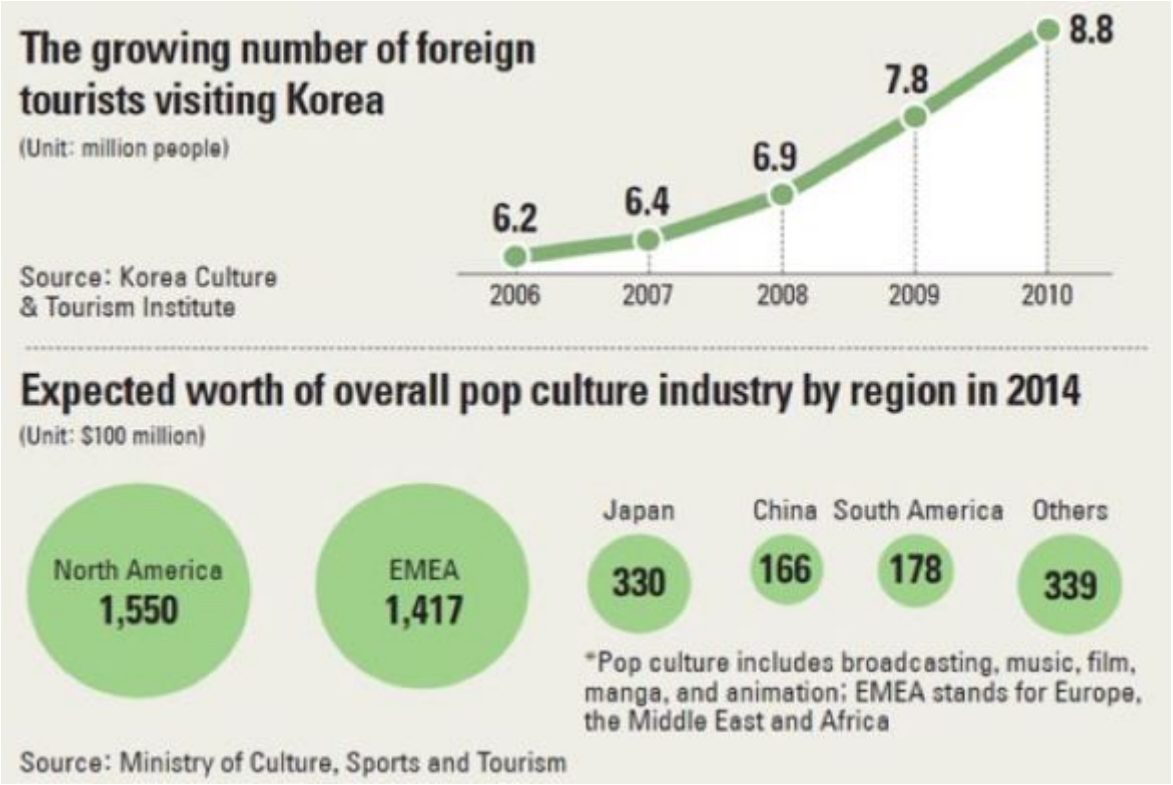

Figure 2: The estimated number of total cultural exports in South Korea since the government's decision to focus on developing its cultural economy.

Initial Public Offering (IPO)

An initial public offering (IPO) refers to the very first time a private company issues stock to the public. In simpler terms, it is a process in which the owners of the business sell shares of their company to public investors, who in turn can then trade the shares with other investors on exchanges. It's essentially the first time individual investors can purchase shares of a company. An IPO for many is a proof that a firm has developed up to a certain standard and is "safe to invest", finally standing as a legitimate corporation. However, there are a number of steps that must occur before a company can be sold publicly.

A company can decide to issue stock for a number of reasons, including to raise money for growth, to allow employees, owners, and early investors to liquidate some of their shares in order to earn money. In the late 1990s, IPOs really took off as technology startups were issuing stock and raising money in an extremely rapid rate. Currently, one of the most successful case for a country to drive economic growth through encouraging the engagement of companies in IPOs is Singapore.

The Group of 20 (G20)

Back in 1997, many East Asian countries were threatened by an economic crisis, where currencies started to fall in value, businesses started going bankrupt, and many people started to lose

their jobs or the money they had invested. As the crisis slowly spread across the globe, a crisis meeting was held in the US in 1998 to address the widespread concern on the dire situation. A total of 22 countries attended this meeting, which stood as one of the milestones that led to the establishment of the G20 in December 1999.

The G20 is composed of the 19 most important industrialized and important countries plus the European Union (EU). The G20 countries contained about two-thirds of the world's population, and each state has a massive share of the world's economy and trade. The G20 is not, however, an organization. Instead, it is an informal forum, which means that they cannot directly adopt laws but could act as catalysts for new initiatives. Even so, the G20's opinion still carries a considerable political weight. The G20 was further brought up to an upper echelon of politics in 2008, when yet another major financial crisis emerged. Heads of government and states were brought around the table once again in order to get the crisis under control, where a number of financial reforms were established in response to the current crisis and to also combat the possibility of future crisis from arising. Today, the summits takes place once of twice a year, with attendees ranging from heads of governments, their representatives, various specialist ministers, and other institutions such as the World Health Organization (WHO). However, the final decision on which guests are to attend the summits falls to the President, which rotates annually in order to ensure regional balance over time.

Figure 3: The G20 summit of 2019, taking place in Osaka, Japan.

History

The Four Asian Dragons

The Four Asian Dragons, also known by the name the Four Asian Tigers (the phrase “dragons” are only used by nations in Asia), refers to the economies of Hong Kong, Singapore, South Korea, and the Republic of China (ROC/ Taiwan). These four nations in East Asia experienced high growth rates amid broad expansion, particularly in the 1950s to 1990s. They maintained high levels of economic growth since the 60s, due to their large numbers of exports and rapid industrialisation. In addition, they have collectively been ranked as the world’s wealthiest nation during their booming era.

Beyond their focus on trade and industrialization, the Four Asian Dragons also implemented policies supporting a highly educated populace and encouraging high savings rates. Through their advancements during the 1950s to the 1990s, Hong Kong and Singapore established themselves as eminent financial centers. The four countries built strong foundations through export and monetary improvements, enabling their economies to survive the 1997 Asian Financial Crisis and 2008 Financial Crisis with their growth relatively intact.

Economic Progression World-Wide

Prior to economic growth and free trade, the world economy was a zero-sum game where average income and population size were inversely correlated (coined the Malthusian Trap in 1798). With initial technological innovations in the 16th century and resulting episodes of unsustained growth, individual countries saw growth in productivity and overall economic growth. These spurts of growth helped individual economies transition into positive sum games. However, with globalization in modern times, countries started to achieve sustained growth that were able to positively affect other countries. From the economic growth seen around the world, average GDP per capita has also risen significantly over the past hundred years (See Figure 4).

Growth at Technological Frontiers vs Catch-Up Growth

Although most countries have achieved economic prosperity with higher productivity, output, and standards of living, their growth trajectory can be categorized into: 1) growth at technological frontiers and 2) catch-up growth. Growths at technological frontiers are relatively steady over longer periods of time, with little deviations from its GDP per capita growth trend line. On the other hand, catch-up growth usually follows a steep trend line, with spikes in progression. A clear example of the two trends can be seen in the difference in US economic growth and Chinese economic growth in recent years.

Many factors have been highlighted as indicators and key determinants of economic growth, including productivity, urbanization, religiosity (typically inversely correlated), and access to financial services. However, data quality beyond GDP per capita is unclear for most other variables. Therefore, the best measurement of the effects from economic growth is undoubtedly GDP per capita, but the key influencers of growth is a mix of factors where there is no clear single determinant of progress.

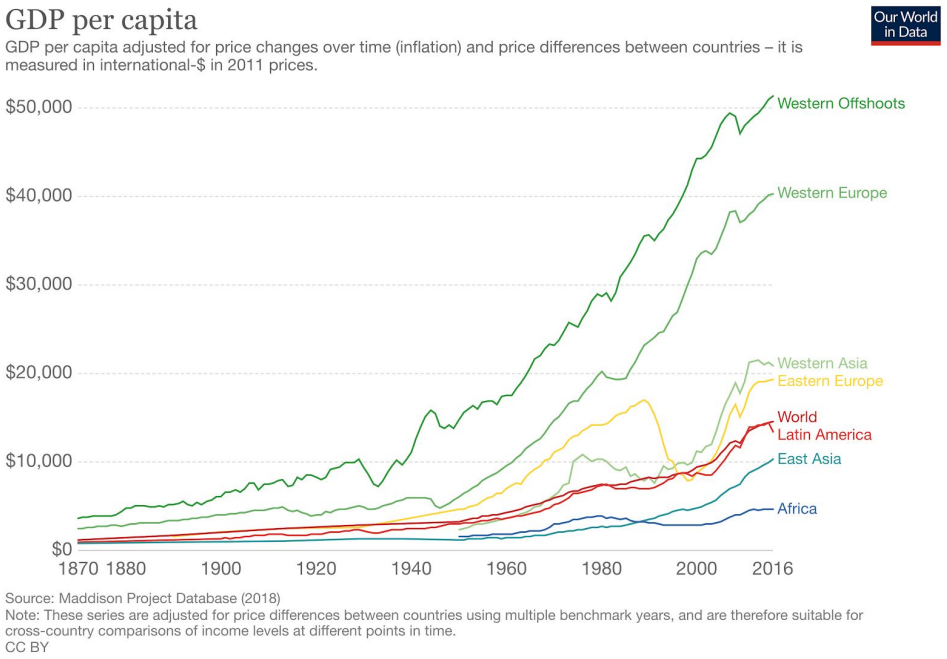

Figure 4: Worldwide GDP per capita growth from 1870-2016.

Key Issues: Successful Cases of Implementing the 3 Approaches

The Flourishing Prosperity in Singapore: All 3 Approaches

Singapore separated from Malaysia to form an independent nation in 1965. In the following years, the island nation saw an unprecedented economic growth despite initially bleak outlooks after its independence. Due to the aftermath of World War II, Singapore faced high unemployment, insufficient housing, unstable infrastructure, and social unrest. In response, the Singaporean government took actions to aggressively focus on export-oriented industrialization to attract foreign investment. By the early 1970s, Singapore's firms were largely either foreign-owned or joint-venture companies, with the US and Japan both as major investors. Due to its favorable investment climate and reliance on multinational corporations, Singapore was able to remain less dependent on the Southeast Asian region and neighboring countries.

By the 1980s, Singapore's investment climate allowed it to cement itself as a "global city," becoming a manufacturing center with one of the highest incomes in the region serving major multinational corporations. Nearly 25 percent of the country's GDP in the late 80s was accounted for by Singapore's fast growing sectors of banking and financial services. Historically, it has always been a major financial service center for Southeast Asia, but with advancements in the late 80s and the government's continued attention to the sector, Singapore has become one of the most important Asian financial centers. Since its establishment as a major port in Asia and seeing the immense foreign investments flowing through its financial system, Singapore's government has provided numerous incentives for continuing the diversification and automation of financial services. Singapore's political stability and top-notch economic infrastructures were important factors for key elements of Singapore's economic prosperity: international investors, trade, manufacturers, and financial services.

Today, Singapore is a modern, industrialized society. With the busiest transshipment port in the world, Singapore continues to see trade as a central part of its economy. The tourism industry in Singapore is also thriving, and its medical and culinary tourism industries have also seen much success thanks to its cultural heritage and advanced medical technology. Banking continues to rapidly grow in Singapore. Despite the island nation's small size, Singapore now has over 3,000 multinational corporations operating in the country, accounting for more than two-thirds of its manufacturing output and direct export sales. With its robust economy and sophisticated financial systems, Singapore is able to produce a GDP that exceeds $300 billion dollars annually.

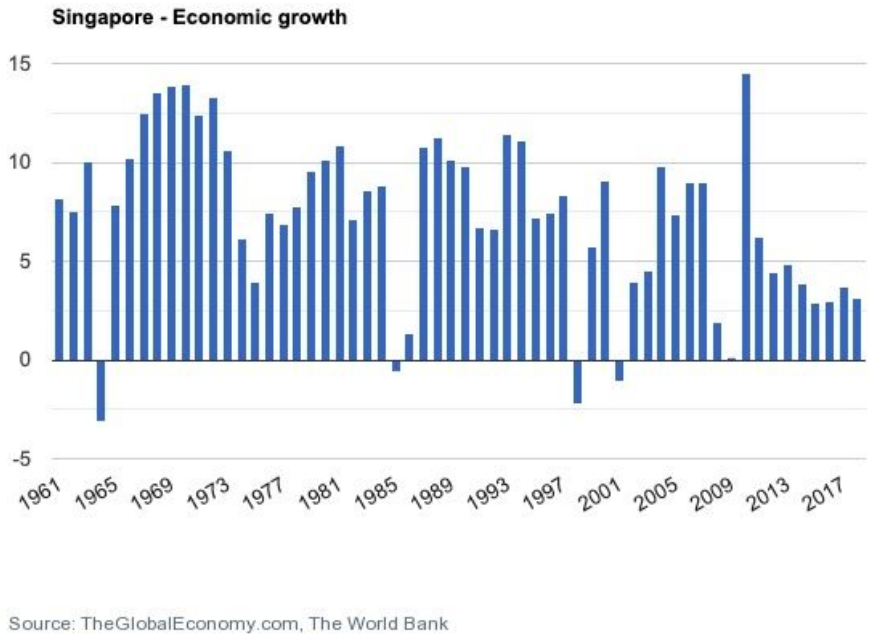

Figure 5: Singapore's real GDP per capita growth in rate of change from 1870-2016.

Korea's Korean Pop (K-pop) Industry: International Businesses and Finance

The so-called Korean Wave (Hallyu) refers to the growing popularity of Korean entertainment, culture, dramas and music worldwide, particularly in the East and Southeast Asia. As such, the Korean government cleverly took full advantage of this cultural phenomenon that is rapidly gaining popularity, and utilizes the majority of its media industries on expanding the exports of Korean dramas and pop music by the international business approach. As a result, this sector now greatly contributes to the Korean economy, making up most of its income.

Today, the Korean wave is often said to have entered its "Golden Age". Its impact has not only drawn in more tourism and increase imports for the country, but it also greatly improved Korea's overall national image. To maintain its cultural economy, the South Korean government invested hugely on the industry through implementing the finance approach. More specifically, the government highly encouraged IPOs for these industries and further allocated subsidies for companies to have easy access to money for development and advancement. As an example, in 2013, the South Korean government budget related to Korean Wave increased by 27.3%, equivalent to $68.7 million. The returning results from the efforts of the government could be shown according to analysis conducted by Hyuandai Research Institute, when exports of culture products increase by 1%, exports of all consumer goods increase by 0.03%. In addition, economic effects of Korean Wave-related business, including production, added value and employment, reach $4.87 billion per year.

To analyze the details of this cultural economy the South Korean government relies on, we must examine the impact Korean stars have on consumer culture. Overseas fans would purchase items advertised by these figures ranging from food, fashion, make-up trend, and even plastic surgery. Consequently, the economic effect of the Korean wave was estimated to be $11.6 billion in 2014, according to an analysis by the Korea Trade-investment Promotion Agency and the Korea Foundation for International Culture Exchange. Similarly, the cosmetics industry enjoyed the biggest growth, a 57% increase in sales, as tourists from other countries visiting Korea boosted sales. Moreover, tourism also left positive effect on employment since the industry created 24,520 jobs.

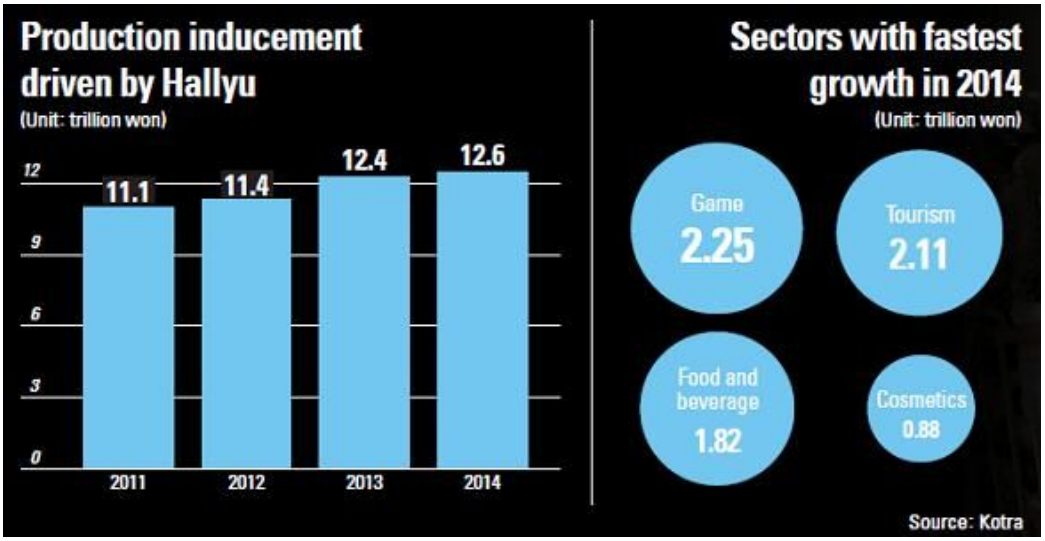

Figure 6: South Korea's economic growth driven by its cultural economy.

Japan's Domestic Businesses

Japan's economic history is most studied for its extraordinarily rapid growth in the 20th century, especially for its expansion after World War II where it recovered from devastation to become the world's second largest economic power (in terms of gross national product GNP). Currently, Japan has a highly diversified manufacturing and service economy, with large exports of motor vehicles, steel and consumer electronics.

Japan is highly dependent upon trade due to its lack of natural resources needed to support its industrial economy, notably fossil fuels and most minerals. Additionally, the limited amount of arable land in Japan forces it to import most of its food, making it the world's largest net buyer of food products. Japan is also the world's largest importer of liquefied natural gas and the third largest coal importer. Generally, however, Japan's strong domestic market has reduced the country's dependence on trade in terms of its proportional contribution to its GDP relative to other countries.

Keiretsu

A keiretsu (系列, "system" or "series") is a type of business group that consists of a set of interlocking business relationships and shareholdings. Keiretsus appeared in Japan during the "economic miracle" that followed World War II. Dispersed corporations interlinked through share purchases to form horizontally integrated alliances cross industries, and keiretsu companies also supplied to one another, making their alliances vertically integrated as well. The major keiretsus were each centered on a bank, where each bank acted as monitoring and emergency bail-out entities for the companies.

However, in the 1990s, the Japanese recession significantly impacted the keiretsu system. Many of the largest banks were forced to merge or go out of business, causing a blurring effect between the keiretsu: Sumitomo Bank and Mitsui Bank became Sumitomo Mitsui Banking Corporation, for example. This led to an overall loosening of keiretsu alliances, and though they still exist, they are not as centralized or integrated as they were before the recession. As a result of the recession and its impacts, companies are no longer able to be easily "bailed out" by their banks, and led to a growing corporate acquisition industry in Japan.

"Abenomics"

In the late 2000s, the global economic recession disproportionately harmed the Japanese economy. It suffered a 0.7% loss in real GDP in 2008 followed by a severe 5.2% loss in 2009. In response, the recent economic policy in Japan has been guided by Prime Minister Abe's economic revitalization plan ("Abenomics"), with aggressive government infrastructure spending hikes and significant yen devaluations. Abenomics consists of a three-pronged strategy combining expansive fiscal policy, monetary easing, and structural reform (lowering corporate taxes, increasing wages and consumption). Under Abenomics, Japan's economy has enjoyed steady but slow growth since Abe came to power in 2012. In fact, from the December of 2012, Japan has seen the longest economic expansion since its recovery period at the end of World War II. However, consistent and sustained growth may be a challenge as Japan deals with large government debt and its aging population.

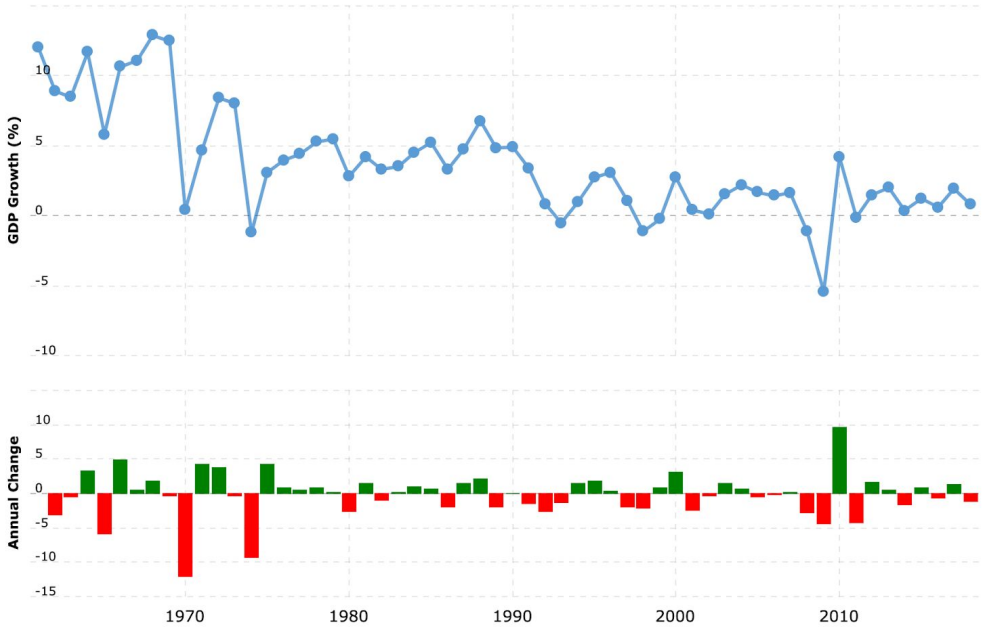

Figure 7: Japan's GDP growth rate 1961-2020. (Source: World Bank)

Major Parties Involved and Their Views

Singapore

On the basis, Singapore is a country of wide ethnic diversity, where the great amount of immigration already fulfills the supply side economy standards of achieving economic growth. Furthermore, the Singaporean government provides start-up subsidies to respective countries, which allows businesses of the country to naturally be more competitive domestically and internationally. In addition to these actions, Singapore also implements the financial strategy in the sense of regulating a free flowing but well defined economic flow, that draws more investors to support its businesses. Not only so, Singapore has also been a member of several free-trade treaties. All things considered, the efforts of Singapore makes them an extremely wealthy and highly developed nation, despite its minute land size.

Japan

Japan focuses on the domestic business approach to drive up its economic growth. Products manufactured in Japan are well known for its high quality and innovative characteristics. Additionally, Japan is also a member of numerous free trade treaties, which allows their product to be more easily accessed by the international community (international business).

United States of America

The United States is the leading economy of the world. Its economy flourished starting from the Industrial Revolution, and the country has taken all three approaches to spur its economy in different time periods. Currently, the US is also a member of a number of international free trade treaties (international business), and also strives to maintain a less regulated yet defined currency flow for investment (finance).

China

China has long been advocating its international business approach when in discussion of economic growth. Products sold in the market manufactured in China has always been known for its cheap price. However, after the trade war between China and the US kicked in, China has been adopting a different approach on driving economic growth. China now shifts its focus to domestic businesses, where it is in the process of merging different businesses to increase their competitiveness, and also advocating new methods like China’s Home for Appliance Subsidy (家電下鄉).

Evaluation of Previous Attempts to Resolve the Issue

As the report has continuously iterated, the measures taken to drive economic growth should be up to the discretion of respective nations. The effectiveness of the policies implemented, then again, is based on how well the nation understands the comparative advantage they have for focusing on one of the three major approaches. As such, there is arguably not really any past attempts that could be addressed (not in the context for it to be applicable to all nations), apart from the annual/ bi-annual international meeting of the Business 20 (B20) addressed in the section below.

The Business 20 (B20) and G20 Summit

The B20 brings together business leaders from around the world to provide practical commercial perspectives to the G20, and generate ideas for growth. Thus, the way the summit functions is similar to that of the G20 (as explained in the key terms section). Back in 2014, the G20 focused on five respective areas: trade, infrastructure, human capital, finance, and transparency. Through its regular meetings, twenty recommendations for coordinated actions were produced, which could potentially exceed the G20 growth target easily if they are effectively implemented.

The B20 recommendations are drawn from four themes– structural flexibility, free movement of goods and services, labor, and capital across borders, consistent and effective regulations, and integrity and credibility to commerce. The B20 trade recommendations alone would increase global GDP by 3.4 trillion dollars and create more than 50 million trade related jobs, which is equivalent to adding a country the size of Germany to the global economy. The recommendations on infrastructure and investment would increase global GDP by six trillion dollars and create one hundred million jobs over the long-term. Most importantly, the countries that implement these reforms will deliver higher standards of living and better health, education and security, which are all factors that would drive economic growth. As the engine of economic growth, global business has delivered a blue-print for G20 economies to work together to implement these structural reforms.

In relation to driving economic growth through the three major approaches, the B20 recommendations serves as a safe guideline that respective countries could take to improve their economies. From its successful results, it is encouraged for delegates to come up with platforms that function similarly to the B20. However, given that the B20 is related to the topic at hand but not all of its goals are tied to our discussion, delegates should note that point and not take into consideration those aspects of the program.

Possible Solutions

For the current issue at hand, delegates must note that there is no single approach that all nations must all agree on adopting. Instead, each nation must go through a trial and error procedure to determine the most suitable approach to drive economic growth. In the process of drafting resolutions, delegates are encouraged to veer their focus into the direction of upholding the positive impacts each approach has brought to their nation, and further provide suggestions or guidelines to other nations wishing to conduct similar methods to drive economic growth. However, the direction of debate should not be in the interest of determining the best or single approach of the domestic and international business and finance.

Domestic Tactics

As the introduction and other sections briefly touched upon, nations could drive up economic growth through domestic businesses by providing subsidies to respective businesses they believe have the potential for development, which would allow such businesses to more easily build up their industry. By receiving subsidies, the company would thus benefit from a tax cut and could allocate the money saved up in either hiring more labor or investing in physical capital. As the industry develops, international investment would eventually be drawn in, sparking even more space for economic growth in the nation. Other aspects of domestic tactics also include the merge of businesses for purposes like that of Japan and China (as mentioned in the key issues section).

International Approaches

For nations wishing to implement the international business approach, its focus should be put on achieving economic growth only through the export sector of the GDP. In simpler words, this approach would be focused on developing businesses that only sells their product internationally. Thus, the nation using such an approach would first focus on building good trade relations with other nations by signing onto treaties such as the Free Trade Agreement (FTA) or joining different organizations that allows the international businesses to have a wider choice for potential exporting locations. In addition to creating more opportunities for trade, other supplementary efforts are also put into sending the international businesses to product fairs to compete, which would allow such companies to possibly advertise their products.

The Financial Aspect

Last but not least, for those wishing to achieve economic growth through managing the financial sector of the country, the government must be able to uphold a principle for creating a free flowing money market. In simpler words, the government must deregulate the restriction on the money flow to

create a more open and friendly market. With this in mind, businesses have more opportunity to grow as investors have a wider choice of distributing their investment with the reduced limitations. As these businesses develop, investment abroad would eventually been drawn in, hence create more job opportunities within the nation. However, it is important to note that a potential side effect of the deregulated economy may easily be set to standards that are too loose, which could lead to a financial crisis. In the same way, economies that are far too restrictive would lead to the same result. Therefore, extreme care needs to be given to the standards the country decide on setting in order to avoid such a case from occurring.

Bibliography

Amadeo, Kimberly. “How Economic Growth Benefits You.” *The Balance*, The Balance, 14 Dec. 2019, www.thebalance.com/what-is-economic-growth-3306014.

“BCG's Journey at B20 A Global Business Forum: BCG.” *Https://Www.bcg.com*, Boston Consulting Group, 2019, www.bcg.com/about/about-bcg/b20.aspx.

Bloomenthal, Andrew. “Four Asian Tigers Tend to Promote Roaring Local Economies.” *Investopedia*, Investopedia, 18 Nov. 2019, www.investopedia.com/terms/f/four-asian-tigers.asp.

Chappelow, Jim. “Economic Growth Definition.” *Investopedia*, Investopedia, 18 Nov. 2019, www.investopedia.com/terms/e/economicgrowth.asp.

Dangayach, Yash, and Anmol Gupta. “Four Asian Dragons – Evolution and Their Growth.” *International Journal of Advance Research and Development*, 2018, www.ijarnd.com/manuscripts/v3i1/V3I1-1187.pdf.

Dzieza, Josh. “One Year after Trump's Foxconn Groundbreaking, There Is Almost Nothing to Show for It.” *The Verge*, The Verge, 28 June 2019, www.theverge.com/2019/6/28/18760240/foxconn-donald-trump-results-wisconsin-factory-progress-results.

“Economic Growth.” *Wikipedia*, Wikimedia Foundation, 20 Dec. 2019, en.wikipedia.org/wiki/Economic_growth.

“Enter the B20.” *The Economist*, The Economist Newspaper, 9 June 2012, www.economist.com/business/2012/06/09/enter-the-b20.

“Four Asian Tigers.” *Wikipedia*, Wikimedia Foundation, 21 Dec. 2019, en.wikipedia.org/wiki/Four_Asian_Tigers.

Ginny. “The Korean Wave.” *Transparent.com Blogs*, 2020, blogs.transparent.com/korean/the-korean-wave/.

"G20 Members." *G20*, 2015, g20.org.tr/about-g20/g20-members/.

Hayes, Adam. "Learn About Initial Public Offerings (IPOs)." *Investopedia*, Investopedia, 4 Dec. 2019, www.investopedia.com/terms/i/ipo.asp.

Hays, Jeffrey. "ECONOMIC HISTORY OF SINGAPORE." *Facts and Details*, 2019, factsanddetails.com/southeast-asia/Singapore/sub5_7c/entry-3782.html.

Huang, Eustance. "Alibaba Shares Surge in Hong Kong Debut, World's Largest Listing so Far in 2019." *CNBC*, CNBC, 26 Nov. 2019, www.cnbc.com/2019/11/26/alibaba-shares-jump-more-than-6percent-in-hong-kong-debut.html.

Li, Lauly, and Ting-Fang Cheng. "Taiwan Vies with Singapore as AI Hub for US Tech Companies." *Nikkei Asian Review*, Nikkei Asian Review, 22 Aug. 2018, asia.nikkei.com/Business/Technology/Taiwan-vies-with-Singapore-as-AI-hub-for-US-tech-companies.

Jansen, Marius B., and Shigeki Hijino. "International Relations." *Encyclopædia Britannica*, Encyclopædia Britannica, Inc., 9 Jan. 2020, www.britannica.com/place/Japan/International-relations#ref23220.

"Japan GDP Growth Rate 1961-2020." *MacroTrends*, 2020, www.macrotrends.net/countries/JPN/japan/gdp-growth-rate.

"Japan." *Japan Economy: Population, Facts, GDP, Business, Trade, Unemployment*, 2019, www.heritage.org/index/country/japan.

"Japan - Market OverviewJapan - Market Overview." *Japan - Market Overview*, 6 Sept. 2019, www.export.gov/article?id=Japan-Market-Overview.

Matthew. "Economic Effects of Korean Wave Underwhelming for Past 15 Years." *BusinessKorea*, 27 July 2014, businesskorea.co.kr/english/news/lifestyle/5623-hallyu-splash-economic-effects-korean-wave-underwhelming-past-15-years.

Orlik, Tom, et al. "Tracking the Forces Threatening the World's Hottest Economies." *Bloomberg.com*, Bloomberg, 29 Oct. 2019, www.bloomberg.com/graphics/2019-new-economy-drivers-and-disrupters/.

Ovanessoff, Armen. "What Happens at the B20?" Accenture, 26 Oct. 2018, www.accenture.com/us-en/blogs/blogs-what-actually-happens-b20.

Poovey, Mary. "What Is Cultural Economy?" *OpenStax CNX*, 16 June 2010, cnx.org/contents/VmuWfU3C@4/What-Is-Cultural-Economy.

Roll, Martin. "Korean Wave (Hallyu) - Rise of Korea's Cultural Economy & Pop Culture." *Martin Roll*, 9 Aug. 2018, martinroll.com/resources/articles/asia/korean-wave-hallyu-the-rise-of-koreas-cultural-economy-pop-culture/.

Roser, Max. “Economic Growth.” *Our World in Data*, 24 Nov. 2013, ourworldindata.org/economic-growth.

Ross, Sean. “Capital Investment Is a Key Driver of Economic Growth.” *Investopedia*, Investopedia, 18 Nov. 2019, www.investopedia.com/ask/answers/032615/how-does-total-capital-investment-influence-economic-growth.asp.

Shu, Catherine. “Yahoo Japan and Line Corp. Confirm Merger Agreement.” *TechCrunch*, TechCrunch, 18 Nov. 2019, techcrunch.com/2019/11/17/yahoo-japan-and-line-corp-confirm-merger-agreement/.

“Singapore Economic Growth - Data, Chart.” *TheGlobalEconomy.com*, 2019, www.theglobaleconomy.com/Singapore/economic_growth/.

Song, Su-Hyun. “K-Wave Boosts Economic Growth.” *Korea JoongAng Daily*, 4 May 2015, koreajoongangdaily.joins.com/news/article/Article.aspx?aid=3003773.

Steinbock, Dan. “The Rise and Demise of Asia's Four Little Dragons.” *South China Morning Post*, 20 July 2018, www.scmp.com/comment/insight-opinion/article/2074773/rise-and-demise-asias-four-little-dragons.

“What Is the B20 and How Is the Alliance Involved?” *ICA*, 22 Dec. 2019, www.ica.coop/en/media/news/what-b20-and-how-alliance-involved.

Winkler, Janina. “The 4 Asian Tigers Economy Growth.” *Docurex® Dataroom*, Janina Winkler /Wp-Content/Uploads/docurex_logo_header-300x60.Png, 18 Aug. 2017, www.docurex.com/en/four-4-asian-tigers-economy-growth/.

Zhang, Trista. “Korean Wave Boots Economic Growth.” *Waltham Trade Policy Review*, 15 Apr. 2016, tradepolicy.wordpress.com/2016/04/15/korean-wave-boots-economic-growth/.