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The Four Asian Dragon's Significance in World Economic Development

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ABSTRACT

This paper analyses the contribution of four Asian Dragons towards International Economic System from 1965-2017 and reveals insight into related trends and patterns. The paper shows how four Asian dragons (Singapore, Taiwan, South Korea, and Hong Kong) have grown since Independence to Industrialisation. Lastly, reasons for their slowing growth. This study is divided into four parts. Firstly, the growth pattern of GDP and Exports in these countries. Secondly, factors leading to this growth. Thirdly, how Industrialisation of four dragons helped world economy during currency fluctuations and recession. Fourthly, reasons for declining growth of these nations. The study discusses the challenges facing four Dragon's sharply declining growth rate and proposes policy approaches that might help boost the country's growth in the future.

Keywords: Asian Dragon, International Economic System, GDP.

1. INTRODUCTION

Four Asian Dragons

The countries that come under are Hong Kong, Singapore, South Korea and Taiwan, they had gone through rapid industrialisation and had high growth rate i.e. more than 7 percent a year between the 1960s and 1990s. By the 21st century, all the countries had developed into an advanced and high-income nation, industrialised and developed countries specialising in the areas of competitive advantage. Singapore & Hong Kong have become the leading international financial centres, whereas Taiwan & South Korea are world leaders in manufacturing information technology. All the economies have had a consistent high economic growth rate since the early 1960s, because of rapid industrialisation and exports, which allowed these countries to be in line with the world's wealthiest nations. During 2015 South Korea had officially overtaken Japan in terms of GDP & and reaching the second place to china in terms of financial feasibility.

Hong Kong History & Independence

Hong Kong was under the British Crown rule from 1841 to 1997. It was a British colony later assigned a British dependent territory in 1981. Hong Kong was given up to the British by the Qing dynasty after the first opium war. There was the addition of the Kowloon peninsulas after the second opium war. In by the end of the 18th century, new territories were added under a 99 year lease. The new territories comprised over 90 percent of Hong Kong's land and had an important role in the economy that the British government agreed to transfer entire Hong Kong to china upon the end of the lease in 1997. This transfer is marked as the end of the British rule.

Singapore History & Independence

Early History (pre-1819)

The early history of Singapore is the pre-colonial period i.e. before 1819, The British East India Company led by Stamford Raffle created a trading settlement on the island. It was earlier known by several names. Historians generally attribute a 3rd century Chinese traveller's record describing an island at the same location as Pu Luo Chung.

Singapore in Straits Settlement (1819-1942)

During this period Singapore was a part of Straits Settlements with Penang & Malacca. From 1830 to 1867 Straits Settlements was a subdivision of the presidency of Bengal in British India. In 1867 it was separated and supervised by the Colonial Office in Whitehall in London. This period saw Singapore established as a power and major city with increased population. During the world war, 2 Imperial Japanese armies invaded Singapore during World War II.

Japanese Occupation (1942-45)

The Japanese occupation of Singapore took place during World War II from 1942 to 1945, after the fall of the British colony on 15 February 1942. Japanese army occupied it after defeating the combined British, Indian, Australian and Malayan garrison during the Battle of Singapore. Singapore was renamed Syonan meaning "Light of the south". Singapore was officially taken back by British on 12th September after the formal signing of the surrender instrument.

Post War period (1945-62)

The colonial rule of British existed from 1946 to 1963 till it became a part of Malaysia. Japan had surrendered to the allies at the end of World War II. In 1946 the Straits settlement was dismissed and Singapore along with Christmas islands & Cocos-Keeling became a separate colony. It was governed by British Empire until it gained internal self-governance.

Self-Governance (1955-63)

The first election for many positions in the government of Singapore started in 1948 following with an amendment to the constitution of Singapore. It was further amended by Rendel constitution. Singapore was granted colonial administration but still controlled by external relations.

Merger with Malaysia (1963-65)

Singapore became one of the 14 states of Malaysia from 1963-65. A new political entity from the merger of the Federation of Malaya with the former British colonies Sarawak, Singapore & North Borneo. This was the end of 144 years period of British rule which was the foundation of modern Singapore by Sir Stamford Raffles in 1819.

Republic Of Singapore (1965-present)

Singapore became an independent republic after ejection from Malaysia on 9th august 1945. After separation, the nation became self-sufficient but faced many problems like mass employment, lack of land and natural resources such as oil.

Taiwan's History

Japanese Rule (1895-1954) - Treaty of Shimonoseki

After losing the Sino-Japanese war, the Qing dynasty gave up Taiwan to Japan with article 2b and 2c of the treaty of Shimonoseki on 8 may 1895. The Kinmen and Matsu islands on the coast of Fukien and the islands situated in the South China Sea regulated by the Republic of China were not part of the cession. The officials of Taiwan had declared independence in the hope of returning to the Qing rule. Taiwan collapsed after 12 days because of political infighting but they continued in the hope an achieving self-rule. The Qing dynasty was replaced by the Republic of China in 1912.

1945–Today – Post World War II status

According to Cairo Declaration, Japanese tool of surrender and Potsdam Proclamation, the United Kingdom and United States pledged with Japan that Taiwan and Penghu islands would be restored to the Republic Of China and they began considering Taiwan and the close by islands as a sovereign territory and exercised administration over Taiwan, including by accepting a document of surrender from the Japanese army, showing the restoration of Taiwan as an important part of Republic Of China's territory and restoring their citizenship, in addition, setting up their government and electing representatives. Since then, ROC has been considered as Taiwan and Penghu as a part of its sovereign territory since 1945.

2. HISTORY OF SOUTH KOREA

The independence move made by Korean's was a military and diplomatic crusade to get independence from Japan. After Japan invaded Korea in 1910, the nationalist resistance in Korea culminated in the March 1st movement in 1919, which was destroyed and the leaders fled to China. In China, Korean activists had built ties with Chinese chauvinist government which supported Korea's government. At the same point in time, The Chinese National Military Council controlled the Korean liberation army, which led to attacks against Japan.

After the outbreak of the Pacific war it gave China global allies in its struggle against Japan, China attempted to use this influence to assert allied recognition of the Korean Provisional Government. But the U.S. was not persuaded by the Korean unity and was not ready for Independence. But choosing an international trusteeship-like solution for the peninsula. Although China achieved agreement by the allies for Korean independence in Cairo Declaration of 1943, continued disagreement and ambiguity about the post-war Korean government lasted until soviet-Japanese war created a soviet and American zone in Korea prompting Korean War. 15 August is the date of surrender of Korea by Japan and is an annual holiday. North Korea and South Korea are still in a state of war because the Korean War ended with an armistice and not a peace treaty.

Growth of 4 Asian dragons from Independence to Industrialisation

Emergence of 4 Asian Dragons

The world economic growth started to pick up in the early 1960s after the Second World War and also the Korean War in the early 1950s. Major improvements in air telecommunications and air travel and world peace pointed out that world countries were opening up their economies, high literacy levels, established ports and advanced infrastructure inherited from their colonial rulers. By possessing this development, The 4 Asian Dragons took advantage of the situation although they were quite poor in the 1960s, these countries had sufficient inexpensive labour. Combined with educational restructuring, through this they were smart enough to leverage this combination into a low-priced labour yet industrious labour force. They were dedicated to social equality in terms of land reforms, promotion of property rights and welfare of agricultural workers. After a while, the products of the Asian Dragons were in high demand. A flourishing stock exchange had already commenced in 1891 in Hong Kong, this it is when it drifted to financial services from its exports. Followed by Singapore the two nations are currently important financial centres. During the time South Korea and Taiwan were moving towards the 1980's-1990's tech boom, Currently, Taipei and Seoul are leaders in cutting-edge technology and also home to biggest electronics manufacturer. These progress in the economies happened so quickly hence the nickname is "The Asian Miracle".

The Economic Growth of the Asian Dragons allowed them to sail through the 1997 Asian financial crisis and also the 2008 world economic crisis. At present these nations are listed in the top 40 advanced countries.

3. OVERVIEW OF ASIAN INDUSTRIALISATION

Before the 1997 Asian Financial Crisis, the growth of the Four Asian Dragons economies also known as "The Asian Miracle" is because of the export oriented policies and strong developmental policies. The unique feature of these economies was the sustained rapid growth and high level of the equal income distribution. World Bank suggests that there are two main developmental policies for the Asian miracles i.e. Factor Accumulation & Macroeconomic Management.

Hong Kong was the first economy out of all the dragon nations to undergo industrialisation with the development of textile industry in 1950. By 1960, manufacturing in the Britain colony had expanded and diversified which included cloths, electronics, and plastic for export orientation. After Singapore's separation from Malaysia, the Economic Development Board formed and implemented national economic strategies to promote the nation's manufacturing sector. Industrial estates were set up and Foreign Direct Investment was attached to the country with a reduction in tax barriers. Meanwhile, South Korea and Taiwan began to industrialise in the mid of 1960s with heavy involvement of government including initiative and policies. Both economies pursued export-oriented industrialisation as in Hong Kong and Singapore. The Asian dragons were inspired by Japan's evident success, and they as a whole pursued the same goal by investing in the same categories i.e. infrastructure and education. They also benefited from foreign trade advantages that set them apart from different economies, more notably economic support from the United States, part of this is manifested in the perforation of American electronic products in common households of the four dragons. All the nations were influenced by Confucian ideals which did not value individual ideas but rather a society which was mutually dependent. Because of this, it caused a common goal that required group cooperation and sacrifice.

During the end of the 1960s, the level of physical and human capital of the Asian dragons far exceeded other countries at the similar level of development. This later led to the rapid growth in per capita income levels. While investments were very important for their economic growth, the role of human capital was also very important. Education is said to be the major role in the Asian miracle. The level of education in the Four Asian Dragons was higher than predicted according to their income levels. By 1965 the Asian dragons had achieved a universal primary education. Although only South Korea has achieved a secondary education enrolment rate of 88% by 1987. There was also a significant decrease in the gap between male and female enrolments during the Asian miracle. These advances in education allowed for high levels of literacy and cognitive skills.

The creation of sound and the stable macroeconomic environment was the reason upon which the Asian miracle was built. The Asian dragons managed, to various degrees of success, three variables are budget deficits, external debt, and exchange rates. All the nations kept their budget deficits within the limit of their financial position, as not to create any trouble in the macro-economy. South Korea had deficits lower than the OECD average in the 1980s. External debt was not-existent for Taiwan, Singapore & Hong Kong, as they did not borrow from abroad. South Korea was an exception – its debt to GNP ratio was quite high during 1980, it was able to sustain because of country's high level of exports. Exchange rates of the Asian dragons had changed from long-term fixed rate regimens to fixed but adjustable rate regimes with the occasional steep devaluation of managed floating rate regimes. This allowed the nations to avoid exchange rate appreciation and maintain stable exchange rate.

Export policies have been the reason for the rise of Four Asian Dragons. The approach was different among the four nations. Singapore and Hong Kong introduced trade regimes that were neoliberal in nature and encouraged free trade, while Taiwan & South Korea adopted mix regimes that accommodated their own export industries. In Singapore and Hong Kong, due to small domestic markets, domestic prices were same as the international prices. Taiwan and South Korea introduced export incentives for the traded-goods sector. The governments of Taiwan, South Korea, and Singapore also worked to promote important exporting industries, also known as the export push strategy. All these policies helped the economies to achieve a growth of approx. 7.5% each year for 3 decades and such they achieved the status of developed countries.

Contribution of four Asian dragons towards international economic system

The Asian Dragon's refer to the four countries located to the East of Asia comprising of Singapore, South Korea, Taiwan and Hong Kong (The 4 Asian tigers economy growth, n.d.). These countries showed immense growth within a stipulated time frame, starting from 1965 to 1990s their GDP showed a rise of more than 30 times. Most of the industrialized nations like Japan looked for resource rich nations with cheap labour to set up the base for their industries (East Asia's Economic Rise – Japan and the Four Little Dragons

, n.d.). Soon these four countries became a hub for Trans-National Companies (TNCs) like Samsung in South Korea, to expand their operations globally.

Let us see country wise growth pattern in trade and GDP:

Singapore

YEAR	PARTICULARS
1965-1968	Singapore withheld itself from the Malaysian federation and got dependent on the outside world for food, energy and even water. The rate of unemployment was roughly 9% which further increased to a fifth of the economy with the withdrawal of British troops. GDP at that time was 1.425 billion USD.
1969-1975	Singapore adopted two main policies to strive for economic development. Firstly, to substitute imports with domestic production of those goods and second was to attract global multi-national corporations to breakthrough stagnant industrial growth. These two steps are basic for every growing nation but Singapore had the first mover advantage on it. Singapore worked hard to achieve this, the government developed industrial lands, reforming labour laws to attain industrial peace and provided basic education relating to industrial knowledge to enhance skills. GDP climbed up to 22% from 14% in 1965. The economy achieved full employment and Singapore was heading the verge of development.
1975-1985	Singapore pioneered in the manufacturing of value added electronics like hard disk memory, petrochemicals, component and precision engineering. The economy showed a growth of roughly 10% every year during this period. The country has now become the newly- industrialised economy amongst the all developing countries. GDP rose to 19.18 billion USD which is almost 13 times of that was in 1968.
1985-2010	This phase brought a lot of ups and downs for Singapore. The year 1985 stroked Singapore with the domestic recession. The main reasons were resource constraints and diminishing returns to investments in terms of Industrial set up and labour laws. This year became a significant milestone in Singapore's development but led to the creation of few financial and structural reforms relating to labour laws, promotion of innovation and entrepreneurship in the country, liberalisation of service sectors such as finance, tele-communication, etc. the share of modern services rose from 16% in 1965 to 28% in 2010, GDP reaching to 236.4 billion USD.

Singapore has major export relations with China, Hong Kong, Malaysia, and European Union, Indonesia all comprising the neighbouring countries. It is a major exporter of Capital intensive goods like machinery & equipment (34.8%), Electronics and telecommunications, Pharmaceuticals (1.7%) and other Chemical Refined Petroleum products (11.4%). Singapore exports comprise 329.7 billion USD as of 2016. Also, the country occupies the 2nd position in ease of doing business as of 2018 predictions.

Hong Kong

Hong Kong's geographical territory make it suitable to become China's commercial ENT report for both regional and global trade. It is comprised of two main islands- the Hong Kong Island and Lantau Island, thus forms a natural geographical port for Guangdong province in South-East China. (Economic History of Hong Kong, n.d.)

YEAR	PARTICULARS
1842-1949	China lost control over Hong Kong and had to give it in the hands of British, and became the regional centre for Financial and Commercial services. The population of Chinese rose from 7,500 to 85,000 over the time of 1841-1859. The industries started to grow in the 19 th century comprising of sugar refining, cement, and ice factories. After the WWII, around 1937 China got into a Sino-Japanese civil war which affected Hong Kong's trade along with China's.

1949(Post-Industrialization)	<p>The year began with the set-up of the People’s Republic of China, but which started separating its operations from international borders. China continued to maintain trade relations with Hong Kong which imported water and food grains from China continuing to help build its Foreign Exchange Reserves.</p> <p>The 1950s became the year of Industrial growth for Hong Kong, there was an increase in the population of Shanghai who created the Cotton Spinning Industry. Hong Kong grew as a textile industry but by 1960s entered clothing, electronics, plastics and other labour-intensive production. GDP now was 1.321 billion US dollar.</p>
1960-1970	<p>Hong Kong government adopted a different route to development, instead of supporting the industries directly the govt. preferred spending on public housing, infrastructure investment, etc. to restrain the rise in the cost of living of foreign immigrants. In 1966, compulsory education backed up the country with an educated workforce.</p> <p>Exports grew from 54% to 64% by 1970 and GDP at that time was 3.801 billion USD.</p>
1970-2003	<p>China again ruled over Hong Kong from July 1997 under one country-two systems policy which gave Honk Kong economic and monetary independence. As time passed Hong Kong was hit by the Asian Financial Crises badly with a rise in unemployment-6% on average from 1998-2003. GDP in this period declined from 177 billion USD to 165.8 billion USD.</p>

The nation has achieved the status of the 5th largest export economy in the world. It majorly has trade relations with The Mainland of China (50.8%), USA (7%), Taiwan (4.8%), Japan (4.8%), Singapore (4.3%) and other countries comprising 29% of the trade.

The top exports of Hong Kong are Integrated Circuits, Gold, Telephones, Broadcasting Equipment, Office and Machine parts, etc.

South Korea

Korea was amongst the poorest nations in the world with extraordinarily growing population and limited resources. Most Koreans traditionally worked on agricultural lands, but because of the Colonial regime, most agricultural workers’ life was miserable and in absurd poverty. From 1950-53, a lot of Korean emigrants residing in Japan and Manchuria came back to South Korea and population boomed, mostly because of the WWII. Let us have a look at the Economic development of the country:

YEAR	PARTICULARS
1960-1980	<p>The then government of South Korea started with the five-year plans for Economic Development. The per-capita income of people rose from 80 USD in 1965 to 1600 USD in 1980. The mechanism adopted by the President Park Jung-Hee was to take advantage of the abundant educated workforce. He stressed on large and heavy chemical industries and forced absenteeism of labour unions. This dictator typed ruling along with Confucian tradition was responsible for the rapid development of South Korea.</p>
1980-1995	<p>During this tenure, the middle-class population grew to 46%. Per capita income which plunged to 10,000 USD in 1990 fell to 6,740 USD in 1998 because of an International Financial Crisis. The GDP of South Korea rose from 108.7 billion USD in 1960 to 1704.47 billion USD in 1980. By the year 1990, deregulation of trade and financial sectors were done to boost the economy at an unusual rate of 7% which were going parallel to the only 3 other nations comprising the Four Asian Dragons.</p>

1195-2010	<p>During this time, the government started promoting the capital good industry. It launched a Capital Good Industries Promotion Plan which resulted in the development of new products and their exports. Korean government promoted exports by giving export insurances and duty drawback schemes. The share of exports in GDP grew from 27.8 % in 1976 to 42.2% in 2009.</p> <p>The export promotion subsidy ratio of Korea was maximum with a rate of around 31%, Taiwan at 12% and Colombia at 10%.</p>
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South Korea has the 7th largest export economy among all the countries in the world (The rise and demise of Asia’s four little dragons, n.d.). It has been successful in maintaining positive trade balance, in 2016 it exported goods worth \$483 billion and imported \$389 billion with a trade surplus of 93.7 billion USD. GDP of South Korea reached 1.41 trillion USD in 2016 with a per capita income of \$35.8k.

Taiwan

YEAR	PARTICULARS
1895-1920	After the victory of Japan in the first Sino-Japanese war, the colonial government tried controlling the local Taiwanese trade (sugar, opium, salt, camphor, tobacco.)
1920-1945	By this time, Japanese brought all the major industries and firms to Taiwan, sugar company and various Japanese held banks. In the last 1930s, the agricultural industry started flourishing. Around 400000 Taiwanese farms cultivated with paddy rice which were later refined into rice by 3300 Taiwanese millers out of which 90% were exported to Japan (Hicks) . In 1937 around 1, 27,000 farmers cultivated sugarcane which was sold to 49 Japanese sugar factories.
1945-1955	The beginning of the year gave Taiwan the freedom from Japanese rule. The benefit Taiwan had of this was that they left behind all the plants and technical knowledge, new skills and trained human workforce and a whole set of social and economic infrastructure. Not only that but also the Japanese values and customs while doing the business. They taught them the importance of employees’ appreciation, value of time, respect for law and following of rules.
1955-2000	Taiwan’s exports fell from 60% to 8.4% in 1998. 60% of Taiwan’s exports to Hong Kong were re-exported to China. The US was a major importer of Taiwan ranging from 49% to 29% in 1992. GDP of Taiwan grew from 50 billion USD to 220 billion USD. Taiwan ranked 20 th among 133 countries in terms of exports comprising of 20 billion USD. The imports now were mainly from two countries. Earlier US became the major import partner of Taiwan while Japan was busy with its economic reconstruction. Later during the mid-1960s, Japan again became Taiwan’s major importer comprising the share of 48% in 1955 to 18% in 1999. Therefore, both United states and Japan played a major role in Taiwanese Economic Development.

4. REASONS FOR DECLINING GROWTH OF FOUR ASIAN DRAGONS

According to Bloomberg (2016), the annual economic growth rates of South Korea, Singapore, Taiwan and Hong Kong were 2.6%, 2.0%, 0.8% and 2.4%, respectively in 2016 and are estimated to fall short of 3% this year. On the contrary, other Asian countries have a growth rate of China (6.9%), Vietnam (6.7%), India (7.3%), the Philippines (5.8%) and Malaysia (5.0%).

The four dragons Hong Kong, Taiwan, Singapore and South Korea are facing similar kind of challenges which are responsible for declining economic growth. Ageing population, growing inequality and slowing economy are few of the major reasons for declining growth.

- **Ageing Population**

As birth and death rates are slowing in four dragons, the median age is rising (The rise and demise, 2017). The median age in Hong Kong is 44 which is highest, followed by South Korea with 41, Singapore 40 and Taiwan also 40. Also, in 2050, population ageing 65 and more are expected to be 35.9% of the population of South Korea. The estimates are 35.3% and 34.9% for Hong Kong and Taiwan, respectively.

- **Slowing Economy**

South Korea hit 87.2% in household debt-to-GDP ratio, the highest among four dragons. The ratio is approximately 60% in Singapore. Private bank advances have been on a fast increment in Singapore surpassing 130% of its GDP and it is probably going to experience a time of pitching its benefits for quite a long time to come. (Falling Asian Tigers, n.d.).

In Hong Kong and Taiwan, increase in real estate rates is expected to affect economic growth rates. The average housing price in Hong Kong more than doubled between 2009 and 2017.

- **Growing Inequality**

Average living standards tend to decrease because of income inequality in the four dragons. Among the four Asian Dragons, income inequality is highest in financial Hong Kong and Singapore, in comparison to hi-tech giants Taiwan and South Korea.

5. CONCLUSION

The four dragons need structural reforms, inclusive pro-growth policies, innovation and R&D investments. The policies that four dragons can adopt may include raising the retirement age, increasing women employment, increase immigration based on skills and planning public spending to achieve greater efficiency.

The Asian Dragons require more aggressive measures to reduce income inequality (Bradshaw). That could be done through progressive taxation and adequate job protection legislation. Finally, as the dragon's internal growth engines are slowing, they must aggressively seek greater economic integration regionally, and international trading arrangements.

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