

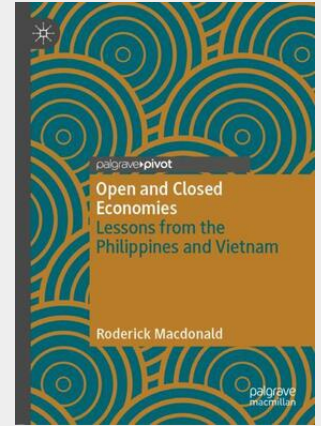
Macdonald

## Open and Closed Economies

Lessons from the Philippines and Vietnam

This book compares the experiences of the Philippines and Vietnam to gain insight into how openness to trade and financing can increase prosperity. In contrast, theoretical and empirical work in the 20th and early 21st centuries have returned mixed results regarding this assertion. The book also demonstrates the impracticality of any attempt to pursue prosperity in isolation. Chapter 1 discusses recent data and research on international trade and capital mobility. Chapter 2 describes the economy of Vietnam that has grown rapidly since beginning to open in 1994. Chapter 3 relates the stagnation of the Philippines as it remained closed from 1960 to 1994 and examines the recent rapid growth in spite of the continued relative restrictiveness of Philippine policy. Chapter 4 compares the two experiences and then conjectures about the feasibility of a prosperous autarky.

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