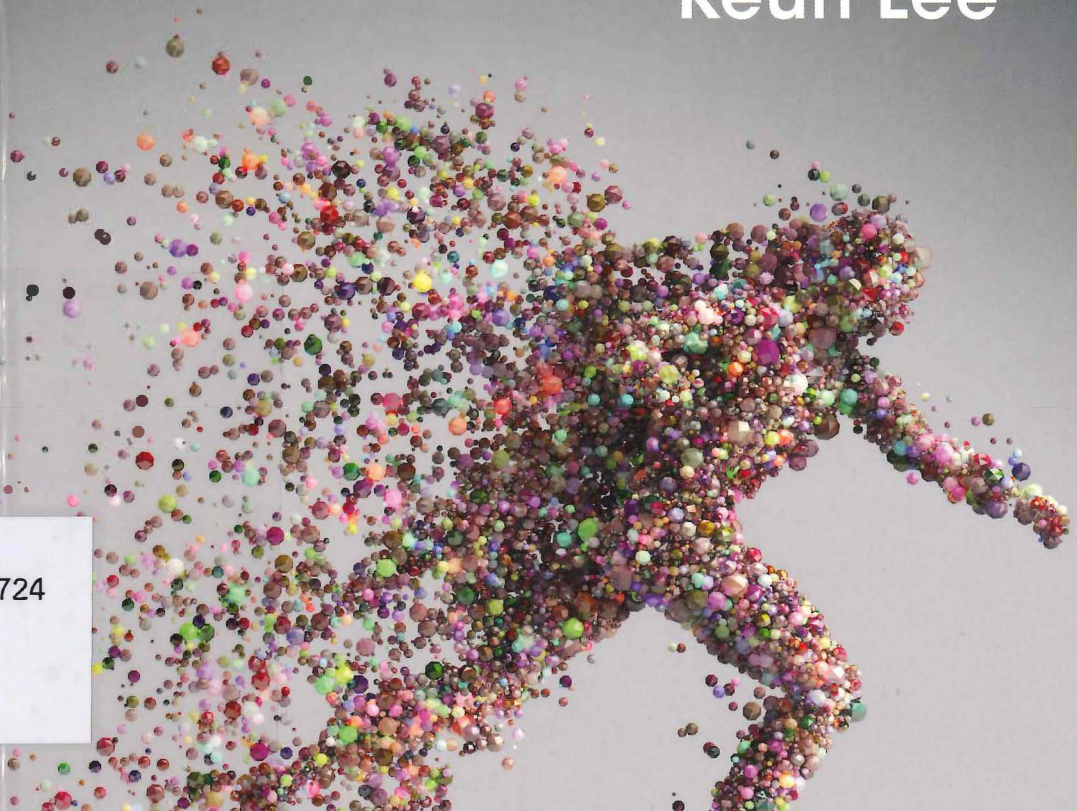
The Art of ECONOMIC CATCH-UP

Barriers, Detours and Leapfrogging in Innovation Systems

Keun Lee



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The Art of Economic Catch-Up

In his previous Schumpeter Prize-winning work, Lee analysed the "middle-income trap," in which a developing country grows strongly only to plateau at a certain point. Yet certain developing countries, most significantly China, have managed to escape this trap. Building on the conception of the ladder from developing to developed countries being kicked way, this book suggests alternative ways, such as "leapfrogging," in which latecomers can catch up with their forerunners. Providing policy solutions for development challenges in nontechnical terms, Lee frames his theories with insightful and inventive allegories. In doing so, he also accounts for the catch-up paradox, in which one cannot conclusively catch up if they are continually trying to follow the path of those ahead. Lee argues that eventual catch-up and overtaking require pursuing a path that differs from that taken by forerunners. This highly original and accessible book will appeal to students, scholars, practitioners, and anyone interested in economic development and innovation.

KEUN LEE is Professor of Economics at the Seoul National University, and the founding director of the Center for Economic Catch-up. He was also the President of the International Schumpeter Society, and a member of the UN Committee for Development Policy, and currently an editor of *Research Policy*, a council member of the World Economic Forum, and a member of the governing board of Globelics. He was awarded the 2014 Schumpeter Prize for his book on *Schumpeterian Analysis of Economic Catch-up: Knowledge, Path-creation and the Middle Income Trap* (Cambridge University Press, 2013).

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