India’s inflows of FDI
License Raj and Financial Crisis

License Raj

- the regime prevailing in India in the 1960s, 70s and ...(see the Miracle Ch. 9) which promoted import substitution and enriched politically connected groups by granting import licenses and other special treatment
- the bureaucratic nightmare

Financial Crisis and Financial reforms

- 1991 financial crisis(See the Miracle Ch. 9)
- followed by financial and trade liberalization(Manmohan Singh)
India’s total domestic stock market capitalization
Bombay Stock Exchange and New BGs

Bombay Stock Exchange

- transfer of multinational firm assets to Indian entrepreneurs during 1960s and 1970s

New Business Groups

- firms - better able to raise capital in domestic and foreign stock exchanges
South Korea

Export Processing Zone

- A special area established by the government to encourage export production by providing cheap land and subsidized utilities, transport and communications

Industry Concentration

- the share of largest X number of firms in production or sales of an industry (market)

Aggregate Concentration

- share of largest X number of firms in production or sales across a group of markets or the entire economy

Chaebol

- large business groups in South Korea, characterized by close personal or family ties
Japan

- Kanji geisha
- Keiretsu defense