



# Economic Development and Transition: Thought, Strategy, and Viability

*Justin Yifu Lin*

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## **Economic Development and Transition: Thought, Strategy, and Viability** Justin Yifu Lin

In *Economic Development and Transition*, renowned development economist Justin Yifu Lin argues that economic performance in developing countries depends largely on government strategy. If the government plays a facilitating role, enabling firms to exploit the economy's comparative advantages, its economy will develop successfully. However, governments in most developing countries attempt to promote industries that go against their comparative advantages by creating various kinds of distortion to protect nonviable firms in priority industries. Failing to recognize the original intention of many distortions, most governments in transition economies attempt to eliminate those distortions without addressing firms' viability problems, causing economic performance to deteriorate in their transition process. Governments in successful transition economies adopt a pragmatic dual-track approach that encourages firms to enter sectors that were suppressed previously and gives necessary support to firms in priority industries before their viability issue is addressed.

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