Political Leadership Matters: The Case of Four Successful East Asian Economies

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Abstract: Out of the thirteen economies that registered sustained rapid economic growth in the post-war period, only six successfully transitioned into high-income economies. Malaysia did not make the cut. The Commission on Growth and Development (CGD) identified credible leadership as a key factor behind the success of the six economies, but it had very little to say about the individual political leaders. This paper fills the gap by allowing the political leaders and their adroitness to speak for them. In particular, we focus on the mindset, acumen and demeanour of the key political leaders in building social capabilities that are crucial to rapid economic growth and development. We find that key political leaders like Okubo Toshimichi of Japan, Park Chung Hee of South Korea, Chiang Kai Shek of Taiwan and Lee Kuan Yew of Singapore rose to the external, existential threats to their peoples and paved the way for them to catch up with the developed economies by displaying and practising the mindset and behaviours of the class of transformational leadership.

Keywords: Economic growth, transformational political leadership, social capabilities
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1. Introduction

The Commission on Growth and Development (CGD, 2008) identified thirteen economies that successfully leveraged globalisation and global value chains (GVCs) to achieve sustained high economic growth in the post-war period. The thirteen economies, as the CGD (2008) notes, shared five common characteristics: a) openness to the global economy that enabled them to import ideas, technology, and know-how to exploit global demand; b) macroeconomic stability through responsible monetary and fiscal policies; c) future orientation, foregoing present consumption, facilitating higher rates

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of saving and investment; d) market allocation through decentralised decision making, price signals, incentives where needed and property rights; and e) credible leadership and governance in terms of trusted, long-term commitment to sound economic reforms and policies, and the ability to contract skills needed to implement the reforms and policies. "Perhaps more intriguing," the CGD (2008, p. 20) notes, "is how differently the success stories end. Six of the economies (Hong Kong, China; Japan; (South) Korea; Malta; Singapore; and Taiwan, China) continued to grow all the way to high-income levels." Malaysia, one of the thirteen, failed to make the cut.

The CGD (2010) followed through with a second study that highlighted the important role of leadership in establishing the five common characteristics noted above. The study, however, had very little to say about the individual political leaders who guided their respective economies to par with the developed economies. To fill in the gap left by the CGD (2010), we focus on the key Asian political leaders in Japan, South Korea, Taiwan and Singapore[1] who made the difference, while Nagaraj and Lee (2024) focus on political leadership in Malaysia. In particular, the discussion here allows the political leaders and their adroitness to speak for them. The rest of the paper is organised as follows: Section 2 discusses the crucial roles that social capabilities and political leadership play in economic growth and development; Section 3 consists of anecdotes that provide insights into the minds, acumen and demeanour of the key political leaders; and Section 4 concludes by identifying traits shared by the political leaders that enabled them to succeed where others failed.

2. Social Capabilities, Institutions and Political Leadership

Against the odds, Japan, South Korea, Taiwan and Singapore caught up with the developed economies.[2] Malaysia, having, as Sachs (2003, p. 39) notes, the "reasonably favorable" geography that enabled the successful economies to integrate with GVCs, failed. Why did Malaysia, one of the most open economies in the world, fail to make the cut?

Catching up to developed economies requires the acquisition of technological capabilities, that is, the ability to assimilate, adapt, and create new technologies, products and processes (Abramovitz, 1986; Kim, 1997; Lee et al., 2021). The development of technological capabilities, in turn, depends crucially on social capabilities – the abilities embedded in society to assimilate, implement, and advance technological and economic change (Abramovitz, 1986; Fagerberg et al., 2014). These capabilities include education, technical competence, institutions of commerce, finance, industry, and governance that influence the attitudes and responses of economic actors to incentives, personal rewards, and risks of economic activity, including nonmonetary rewards like social esteem (Abramovitz & David, 1996; Nübler, 2014).[3] Institutions of

[1] Hong Kong is excluded as it was never a self-governing economy in its own right (Carroll, 2007, p. 1).

[2] Reviewing over three decades of applied research, Johnson and Papageorgiou (2020, p. 165) find "no evidence supporting *absolute convergence* in cross-country per capita incomes".

[3] Institutional constraints include both the formal (e.g., laws and property rights), and informal (customs, taboos and traditions) rules that structure socioeconomic exchange (North, 1990).

education and workforce development are central to the development of knowledge, skills, aptitudes, attitudes and other acquired traits that contribute to the production of goods and services (OECD, 2018). Institutions of commerce and governance, on the other hand, following North (1990, p. 5), "are the rules of the game in a society… they are the *humanly devised constraints* (our emphasis) that shape human interaction," whether economic, political and/or social.

In the face of market failures and since institutions are humanly devised structures of rules and norms that shape human interaction, leadership becomes a crucial factor in the development of social capabilities to support economic growth. The key lesson from successful economies, as the CGD (2008) stresses, is not that political leaders and governments should do nothing but rather that they should be free from detrimental political constraints and corruption, establish their credibility, develop better tools and strategies to enhance the effectiveness of government institutions and exercise pragmatism. At this point, it is important to stress that all institutions operate within cultures, and culture, as Lopez-Claros & Perotti (2014, p. 2) argue, "is not fixed, and cultural change opens up possibilities for policy intervention." The "dynamic processes of culture creation and management," Schein (2010, p. 3) argues, "are the essence of leadership and make one realize that *leadership and culture are two sides of the same coin* (our emphasis)." Leading change is, as Yukl (2013, p. 76) asserts, one of the most important and difficult responsibilities of a leader. In spite of the difficulties, key political leaders in the four East Asian economies built the social capabilities that enabled their peoples to succeed and catch up with the developed economies.

3. The Mindset, Acumen and Demeanour of Key Leaders in the Four Successful Economies

As Hougaard and Carter (2018) argue, leadership starts in the mind of the leader, and it is by understanding the mindset of the leader that we understand how they led others effectively to succeed where other leaders fail. The following anecdotes pick up where the CGD (2008, 2010) left off by looking at the mindset, acumen and demeanour of key political leaders in Japan, South Korea, Taiwan and Singapore in motivating their people to pursue rapid and sustained economic growth.

For much of the Tokugawa era (1603–1868), Japan was comfortably on par with the West (Ellington, 2013; Sugihara, 2004). The factors that made them prosperous compared to the rest of the world, Ellington (2013, p. 74) argues, include "robust private markets, pro-growth government policies, and cultural climates that were conducive to innovation and economic freedom." But the Tokugawa period was also a time of self-imposed international isolation and, as Sugihara (2004, p. 2) observed, "there was no sign of technological development which could lead to the industrial revolution." By the time Commodore Matthew Perry arrived in 1853, Japan was no longer on par with the West, and all it could do was capitulate to Western imperialism (Ohno, 2018).

The forced opening of Japan paved the way for the new Meiji Government's push to modernise, beginning with the dispatch of a high-profile diplomatic mission to the West, led by Iwakura Tomoni, Minister of the Right (Ohno, 2018). Among the members

of the Iwakura Mission were far-sighted and pragmatic men like Okubo Toshimichi, Ito Hirobumi and Kido Takayoshi (Ohno, 2018). The Meiji leaders returned with a sense of backwardness, "but they believed that the frontrunners were not unreachable" (Saito, 2011, p. 15). Thereafter, the top national priority for the Meiji leadership "was to catch up with the West in every aspect of civilization, i.e., to become a 'first-class nation,' as quickly as possible" (Ohno, 2018, p. 38).

Instead of asking, "Who did this to us?" the reformers, led by Okubo as the undisputed leader, asked themselves, "How do we put it right?" (Landes, 2000, p. 7). Perhaps "Okubo's most important attribute," as Lopez-Claros & Perotti (2014, p. 3) argue, "was his passion for foreign travel and his willingness to examine the broad range of economic and scientific achievements in the developed world and to inspire others at home with a vision of the meaning of a modern Japan." Okubo saw the acquisition of technological know-how and the emulation of best practices from the West as the best way to engage the creative energies of the populace (Lopez-Claros & Perotti, 2014, p. 20). Okubo, as Iwata (1964, p. 116) notes, "Almost single-handedly … held the government together, coaxing and flattering jealous colleagues and suspicious *han* into devoting themselves to the national ideal." Although "Okubo enjoyed power and used it boldly, he realized," as (Iwata, 1964, p. 225) notes, "that it was necessary to share and thereby limit his own use of authority for a greater purpose." To realise his vision, Okubo was also relentless in recruiting talent, driven by his belief that "people should be promoted on the basis of merit rather than family or military connections" (Lopez-Claros & Perotti, 2014, p. 3). In less than half a century, Japan succeeded in transforming itself into a "modern" state boasting a Western-style constitution, parliament, laws, courts, cabinet ministries, military, policy and local governments (Ohno, 2019, p. 87).

As a political leader, Okubo was decisive, "fearless to the point of death," determined, "ruthless even, that few prevailed against him" as he "ruled with an iron hand," and dominated the government (Brown, 1962, pp. 185, 193). But Okubo was also open to change, willing to differ to those with the expertise and skills to realise his vision for Japan. Okubo himself had no technical expertise, particularly in matters of finance (Brown, 1962). Before the Iwakura Mission, Okubo would oppose the cadre of young Westernised bureaucrats, but following the Mission, which widened his perception of the external challenges faced by Japan, young, foreign-trained men such as Ito Hirobumi and Okuma Shigenobu became his "brain trust," the proteges of his new Meiji bureaucracy (Brown, 1962). Okubo also dealt with problems hands on with his political institutions serving primarily as vehicles for prompt execution of decisions, including decisions to modify or terminate failing projects (Brown, 1962). Rather than doggedly pursuing programmes that fail, Okubo was open to learn from failures and change course. Okubo pursued industrialisation by having the government take the initiative, for instance, by installing and operating machines embodying Western technology in state-run factories. Within three years, when the state-run factories proved unprofitable, the government sold them to private enterprises, but it continued to play a crucial role, such as in infrastructure development, the promotion of technology transfer through the direct employment of foreign advisors and project contracts, and funding Japanese students in top Western universities (Banno & Ohno, 2010).

Okubo had his own failings. He was, as Lopez-Claros and Perotti (2014, p. 4) note, not sufficiently concerned with the distributional effects of his policies, and the grievances of key segments of Japanese society that found it difficult to adapt to the rapid pace of industrialisation and modernisation. Okubo met with an untimely assassination at the hands of those disenfranchised by his policies, but by then, as Lopez-Claros and Perotti (2014, p. 4) argue, "the mindset had changed and the pathways of economic development and industrialization become entrenched – Okubo's associates had no problems moving his program of reforms forward."

South Korea emerged as an independent nation from the Korean War in 1953 which left it in complete destruction with its small infrastructure base mostly destroyed (Kim, 1991, p. 1). Syngman Rhee and Park Chung-Hee each served as president of South Korea for more than ten years. With the United States as his model, Rhee, as Lee (2011, pp. 36, 40) notes, "identified liberal democracy and a market economy as the fundamental basis of the Republic of Korea". Land reform was a hallmark achievement for Rhee but he failed to realise his dream of an egalitarian and united nation based on his overarching *ilmin juui* (one nation ideology) as he was preoccupied with invasion from the North and his own political survival (Lee, 2011).[4] Rhee's administration benefitted from a cadre of competent, well-educated and trained bureaucrats but the technocrats were confined to the periphery of his agenda (Haggard et al., 1991, Moon & Rhyu, 1999). The bureaucrats, as Haggard et al. (1991, p. 855) contend, "had an extremely low level of autonomy from outside pressures" as Rhee's Liberal Party had "a powerful say in personnel administration" and "higher civil servants were recruited on a political basis". Rhee strongly opposed the expansion of the presidential office for fear of corruption and abuse of power, but handed power and oversight to the Liberal Party, allowing it to control the bureaucracy (Moon & Rhyu, 1999). The state, as Moon and Rhyu (1999, p. 185) argue, became "a predatory instrument of (*sic*) extracting private gains".

Rhee's import-substitution industrialisation was more the result of crony capitalism than any strategic development policy (Lim, 2004). Economic growth was never a priority so when the Economic Development Council drafted the Three-Year Plan, Rhee only reviewed it twice during its formulation, and "the fate of … the Three-Year Plan, was decided by politics" (Haggard et al., 1991, p. 855). Unrealistically over-valued exchange rates enabled favoured businesses to reap great profits, a part of which went to his Liberal Party (Seth, 2013). Throughout his presidency, Rhee was obsessed with the survival of his regime, supporting it by "rewarding friends, co-opting the neutral, and punishing the hostile" (Moon & Rhyu, 1999, p. 192). Against opposition from bureaucrats in the Ministries of Finance and Defense, and the governors of the Bank of Korea and the Korea Development Bank, when the Liberal Party desperately needed funds for its election campaigns, it would divert money into its coffers (Moon & Rhyu, 1999).

Widespread corruption, a slower pace of economic recovery than North Korea in spite of massive American aid, lack of opportunities for the younger generation, and persistent economic hardship sparked the 1961 coup that saw Park Chung-hee emerge as leader (Graham, 2003). In 1962, South Korea still ranked among the poorest

[4] Under the Land Reform Act, 90% of overall farmland acquired from non-farmer landlords were redistributed to former tenant farmers who subsequently became Rhee's support base (Lee, 2011).

countries in the world with the average person, as Graham (2003, p. 1) notes, able to "claim less than half the income of the average person in Malaysia". However, just three decades later, South Korea caught up with the developed countries, becoming a member of the OECD in 1996, at which point its per capita GDP was more than twice that of Malaysia.[5]

From the onset, Park was determined "to effect an industrial revolution", build a new economy that would be capable of rivaling and withstanding the threat from North Korea (Haggard et al., 1991, p. 857). Deeply influenced by Japan's "rich nation, strong army" ethos, and obsessed with economic development, Park's junta purged the bureaucracy of those resistant to meritocracy, and pressed on with radical improvements in meritocratic recruitment that began under Rhee's rule (Moon & Rhyu, 1999, p. 183; You, 2017). Above this, Park saw the individual citizen as "the 'small self'," and the nation as the "big self" in which there is a collective responsibility "to serve for the modernization of the fatherland and national regeneration" not as "something we do for others but something we do for ourselves, something we do for posterity. We have to acquire firmly our awareness of joint responsibility and common destiny."[6]

With the help of "very able advisors," as Graham (2003, p. 15) argues, "Park created what was to become the Korean economic miracle." "One of Park's first acts," Graham (2003, p. 16) notes, "was to elevate the status of economic planning in Korea, placing civilian experts in charge of it. In 1961, he created the Economic Planning Board (EPB), whose head was made the deputy prime minister." The EPB head, Park insisted, should be "a person with superb technical qualifications rather than a political figure or a high-ranking member of the military" (Graham, 2003, p. 16). The EPB was established as an autonomous economic super-ministry to: a) streamline economic policymaking, bypassing the old corrupt bureaucracies; and b) provide broad economic policy perspectives and objective analyses (Irwin, 2021a). Park himself "was famous for his daily involvement in the implementation of his economic policies" (Rodrik et al., 1995, p. 92), and he "forged closer relations between the executive, the economic policy machinery … by sharing weekly briefings on the state of the economy" which provided an important channel for the technocrats to influence the top leaders (Han, 2016, p. 84).

Among Park's early appointees was Chang Ki-Young who had served as vice president of the Bank of Korea, and also earned the reputation of being "a proven entrepreneur" (Kim, 1986). Given full control over economic policies, Chang focused on export-oriented policies centred on light industries that proved highly successful, "leading to high-level economic growth" (Lee, 2023, p. 188). Chang also led the EPB in the construction of key infrastructures and later in the establishment of state-owned heavy industry enterprises (Lee, 2023). When Chang's successor whom Park had personally appointed proved ineffective, Park acted swiftly to replace him with Kim Hak-ryul, a professional bureaucrat, who would successfully lead the implementation of the Second Five-Year Economic Development Plan (Lee, 2023). "Under the First and Second Five-Year Economic Development Plans implemented in the 1960s," as Kim (2011, p.

[5] 1996 per capita GDP (constant 2015 US$) from the World Bank's World Development Indicators DataBank. By 2020, South Korea's per capita GDP was over three times that of Malaysia's.

[6] Park as cited by Kang (2017, pp. 168–169).

315) notes, "Korea's economic ascent was faster than any other country, propelled by its rapid export-based industrialization."

Park's administration was not without its own self-generated disputations. The system of government–business risk partnership backed by government guarantees gave rise to a highly-leveraged corporate sector that became extremely vulnerable to external shocks (Lim, 2001). Although the system "was designed to minimize idiosyncratic moral hazard by making government support contingent on market performance, it was not," as Lim (2001, p. 11) argues, "prepared to deal with the increased systemic risk manifested by the higher leverage of most private firms." When an economic downturn threatened to bring down the heavily leveraged firms in 1972, the government bailed out the debt-ladened corporate sector without holding the incumbent managers and owners accountable (Lim, 2001).

In Taiwan, Chiang Kai Shek's vision was to turn Taiwan, into "a model province in terms of economic prosperity and military modernization, with the dual purpose of convincing the mainland compatriots to rally behind 'free China' and providing the Nationalists with the proper means to reconquer the 'lost motherland' as soon as possible" (Schubert, 2012, p. 68). Chiang's reform of the Kuomintang (KMT) produced a new core of young, well-educated technocrats "who agreed with Chiang on the party's long-term economic and political goals and were dedicated to achieving them" (Myers & Lin, 2007, p. 7). Chiang appointed Chen Cheng as governor of Taiwan. Although the two men frequently disagreed with each other on policy issues, Chen held the first position in Chiang's sixteen-member core leadership (Chen, 2017). Chen was a forceful leader, "a genius for spotting talent … (who) fully trusted those he found to be capable and dependable," "incorruptible," "persistent in his policies but listened with open mind to any advice or criticism," "strict about official business and did not tolerate mistakes, but his anger was directed at issues and not people," a leader to whom his subordinates were deeply loyal (Lee, 1965).

Working with Chen was a small number of highly capable technocrats such as Yin Chung-jung[7] and Li Kwoh-ting[8] who had the full support of Chiang and Chen (Stubbs, 2018, p. 81). Yin and Li, Yu (2007, p. 54) argues, were "the most important architects of the economic success of Taiwan". Yin headed the "supraministerial" Industrial Development Commission (IDC) responsible for planning Taiwan's industrial development strategies in the 1950s. An electrical engineer by training, Yin's view on economic policy was shaped by James Meade's notion that state foresight and intervention are required to guide the economy from war to peace, but Yin also understood the need to limit government support as the responsibility to succeed ultimately lies with the private sector (Irwin, 2021b).

Chiang and Chen made it possible for "Yin (though not a KMT member) to manage Taiwan's economic and financial affairs without political interference" (Myers & Lin, 2007, p. 19). Technocrats like Yin and Li were known for their thoroughness and attention to details. In the area of land reform, for instance, the government was open to relevant experiences and practices, drawing expertise from bureaucrats with prior

[7] Also known as Yin Zhong-rong (in Pinyin), and known in the West as K.Y. Yin.
[8] Also known as Li Kuo-Ting.

reform experience in the mainland as well as from postwar Japanese experience to draft and implement detailed regulations (Ho, 1987). Heated debates were a feature of the Economic Stabilisation Board and the government. "It took," as Ho (1987, p. 244) notes, "persuasive arguments, as well as external political and economic pressure (especially from the U.S. Aid mission) to convince the government to adopt the reform measures."

Li, a physicist, responsible for planning Taiwan's economic development, worked closely with Yin, supporting Yin's ideas of the technological development of Taiwan's industries "guided by the price mechanism of a free competitive market" (Irwin, 2021b, p. 9), supported by "the government … as a guide and catalyst" (Yu, 2007, p. 60). From Li's perspective, sheltering domestic manufacturers from international competition serves only to generate a demand for political patronage, and develop a vicious cycle of underdevelopment (Yu, 2007, p. 57). It was technocrats like Yin and Li who, given a free hand by Chiang and Chen, set Taiwan on its growth trajectory. "It is difficult," as Ho (1987, p. 245) notes, "to gauge who or what should receive the bulk of the credit", but without policymakers like Li and Yin, convinced of the validity of the reform agenda, it would have been harder for Taiwan to realise its success. For their contributions, Yin is remembered as "Taiwan's economic tsar," and Li as "father of Taiwan's economic miracle" (Huang & Jheng, 2021, p. 11), and "father of (Taiwan's) high-tech industry" (Huang, 2001).[9]

At the time of Singapore's forced independence[10] from Malaysia in 1965, Lee Kuan Yew (1998, p. 23) saw his "Chinese island in a Malay sea" "inhabited by more than 100 million Malay or Indonesian Muslims" and asked, "How could we survive in such a hostile environment?" Lee's vision, as Henry Kissinger (2013, p. vii) wrote, "was a state that would not simply survive, but prevail by excelling. Superior intelligence, discipline, and ingenuity would substitute for resources." Lee, as Kissinger (2013, p. vii) notes, "summoned his compatriots to a duty that they had never previously perceived …"

While Singapore may be derided for its "illiberal democracy," its model of state-led development has proven itself to be a story of economic success. Lee's ruling People's Action Party (PAP) "sees its mission as nurturing a nanny state run by wise men" "with a clear agenda, a proactive and effective governing elite of political leaders and bureaucrats, and a society that is very much under control and organized" (Cheung, 2005, p. 237). Lee's basic slogan may be summed up as "getting the people to follow" and "getting the people to deal with reality" (Williams, n.d.). Within three decades, Singapore attained a GNI per capita that matched the average for all high-income countries with a 2015 per capita GNI that is the fourteenth highest in the world.[11]

Unlike Japan, South Korea and Taiwan, Singapore did not have the benefit of a cohort of well-educated bureaucrats and technocrats to draw from, but it had the benefit of a few well-educated and far-sighted men as its founding fathers who saw

[9] One of Li's major contributions was targeted R&D funding through the Industrial Technology Research Institute which saw to the establishment of the Taiwan Semiconductor Manufacturing Company (TSMC) (Feigenbaum, 2020, p. 8).

[10] "We had," Lee (1998, p. 22) asserts, "never sought independence… Singapore's need to be part and parcel of the Federation (of Malaysia) … had not changed. Nothing had changed – except we were out."

[11] Per capita GNI (constant 2015 US$) from the World Bank's World Development Indicators DataBank.

the cultivation of a "meritocratic and powerful bureaucracy" as its "instrument of state policy and economic development" (Cheung, 2005, p. 238). Toward this end, Lee (as cited by Hong & Zhang, 2017, pp. 99–100) stressed the need to "select the most talented and most willing to make sacrifices," including "intelligent and able people who disagreed with their (the PAP's) policies as they could help revise the policies for the good of the people." Emphasis on quality higher education became a necessary element in developing talent to support its economic development goals (Hong & Zhang, 2017, p. 98). The government's aim then was to recruit at least 30 of the top 100 university graduates each year into the civil service, and to ensure smooth leadership succession, and to attract talent from around the world (Hong & Zhang, 2017, pp. 100–101).

Standing alongside Lee was Goh Keng Swee who would serve in several ministerial portfolios. While Lee "was always in the thick of political battles," Goh "dealt largely with financial and defence matters," and while they were both of strong character and did not always agree, both believed in "strict decisions and innovative hard work" (Ooi, 2011, pp. 271–272). The underlying tenet in Goh's thinking, as Ooi (2011, p. 274) argues, was "the primacy of economics (understood broadly)" and strategic pragmatism. What characterised Goh, Ooi (2011, p. 274) stresses, was "the length to which he would go in planning and foreseeing details in his many initiatives, and these stretched beyond what we would normally consider to be within the field of economics. The thoroughness of his thinking was what marked him off from his peers". So thorough was he that he would make Lee re-examine the premises of his own decisions (Ooi, 2011).

As Minister for Finance, Goh spearheaded Singapore's development programme by founding the powerful Economic Development Board (EDB) and the Jurong Town Corporation (JTC) to attract foreign multinational corporations to Singapore (Chew, 2012, p. 7). The EDB was responsible for making general plans, appraising and developing projects, and coordinating technical training programmes with industrial expansion" (Ooi, 2011). Alongside the establishment of key institutions, Goh saw "the transformation of the traditional segment of the population into a modern (i.e., rational, hardworking, sober, disciplined, accumulating and achievement-oriented) body of people" as "a key civic responsibility of the political elites, intelligentsia and other informed citizens" (Doshi & Coclanis, 1999, p. 36). With the advent of independence, Goh turned away from the pre-Independence import-substitution strategy he espoused to an export-oriented development strategy for Singapore (Chew, 2012). Goh's pragmatism was vindicated as the JTC steadily transformed Singapore into a "phenomenally successful manufacturing hub and dynamo for export-oriented economic growth" (Chew, 2012, p. 11).

Unlike largely monoethnic Japan, South Korea and Taiwan, Singapore, like Malaysia, is multiethnic in which the ethnic groups, as Kuah et al. (2021, p. 290) note, "have persisted to practice their lifestyles and traditions; as a result, cultural pluralism prevailed in both societies."[12] After two racial riots in the 1960s, "It became the resolve of the government," Kuah et al. (2021, p. 293) note, "to 'successfully' maintain racial and religious harmony, even though it could arguably have suppressed freedom of

[12] There are 16 officially recognised indigenous tribes in Taiwan, but more than 95% of Taiwanese are Han Chinese (Ministry of Foreign Affairs (2023). Fact focus: People, https://www.taiwan.gov.tw/content_2.php).

expression." Singapore, as Kuah et al. (2021, p. 300) stress, "adopted a policy of equality for everyone 'regardless of race, language or religion' and maintained this policy to promote interethnic integration in housing, education and immigration for nation-building."

Singapore's effort at multiculturalism benefitted from the contributions of statesmen like Othman Wok, Yaacob Mohamed and Rahim Ishak. Othman (who served as Minister of Social Affairs), as Zuraidah (1999, p. 120) notes, "felt then that the PAP offered a better future than the communist cache" and the race-centric United Malays National Organisation (UMNO) based in Kuala Lumpur. Following the racial riots of 21 July 1964, egged on by UMNO, Othman stood resolute with the PAP's vision of a united, multiethnic Singapore (Zuraidah, 1999). Although he was not part of the inner core of PAP leadership, Othman worked at reassuring the Malay community of their future with the PAP, getting them to trust and support the PAP (Zuraidah, 1999). Yaacob (who served as parliamentary secretary for national development) was one of the firmest advocates of multiracialism (Zuraidah, 1999). Rahim (who served as parliamentary secretary for education, and Minister of State), as Zuraidah (1999: 128) notes, "made regular speeches extolling to the Malay community the virtues of being part of the mainstream and the importance of competing on equal grounds." Like Yaccob, and many of the Malay members of the PAP of that generation, "Rahim believed, and continues to believe, that multiracialism is the best solution for a multiethnic country" (Zuraidah, 1999, p. 128). Singapore now ranks sixth among 129 countries and Malaysia 75th on the Global Racial and Ethnic Minorities Tolerance indicator (Florida et al., 2015, pp. 49, 52).[13]

4. They were Transformational Political Leaders

Government institutions, characterised as the rules of the game and organisations that support the free market, are associated with rapid economic growth and higher per capita incomes (Bardhan, 2016; Li & Maskin, 2021). Political leadership is then a crucial factor, particularly in the development of social capabilities, since government institutions are humanly devised structures (Jones & Olken, 2005; Jong-A-Pin & Yu, 2010). Economists, however, have generally neglected the study of leadership; a state of ignorant bliss that has been counter-productive (Bolton et al., 2010, p. 239; Garretsen et al., 2020, p. 1). Modern economic theory of the firm has begun to look into the black box of the internal workings within organisations through a principal–agent perspective in which the principal channel through which leaders are effective is by shaping the incentives confronting followers (Bolton et al., 2010, p. 240). The approach, however, neglects the importance of intrinsic incentives (Garretsen et al., 2020). Overall, economics literature on leadership, as Garretsen et al. (2020, p. 4) note, "is highly theoretical and much of the empirical research on leadership involves very abstract lab-experiments… (that) by definition ignore the real-world context in which leaders operate."

[13] The index shows how nations rank on openness to and acceptance of ethnic and racial minorities (Florida et al., 2015, p. 18).

Turning to leadership and management literature, Kouzes and Posner (2023, pp. 4–14) identify a framework of five practices of exemplary leadership that lead to extraordinary changes that has passed the test of time: a) model the way, b) inspire a shared vision, c) challenge the process, d) enable others to act, and e) encourage the heart. The five-practices framework, they (2023, pp. 1, 5) argue, incapsulates "the actions that represent the highest standards of excellence" that has not changed significantly through time.[14] The five practices are not standalone practices. As Kouzes and Posner (2017, p. 30) contend, "When leaders demonstrate capacity in all of the Five Practices, they show others they have the competence to make extraordinary things happen." Kouzes and Posner's theory represents, as van Wart and Suino (2012, p. 81) argue, an "approach in the transformational school."

The transformational theory is, however, not the only model of leadership. The study of leadership has in fact resulted in a proliferation of models ranging from the traits models of the 1840s–1940s (e.g., Great Man and trait theories) to the behavioral models of the 1940s–1960s (e.g., contingent and situational theories) to the implicit models of the 1990s on (e.g., authentic, charismatic, ethical, humble, servant, transformational theories) (Benmira & Agboola, 2021). Significant overlaps among these theories suggest considerable construct redundancy (Deng et al., 2023; Fuller et al., 2022). The newer models, as Deng et al. (2023, p. 627) conclude, "add little incremental validity beyond transformational leadership in predicting various leadership outcomes."

Here, we argue that the transformational leadership theory is the most applicable descriptive for the key political leaders who propelled their people to meet grave external challenges. As Benmira & Agboola (2021, p. 4) assert, the transformational theory "is used when an organization needs to be revitalized, is undergoing significant change or requires a new direction". The theory also "has a plethora of empirical evidence to support its effectiveness in terms of multiple objective and subjective leadership outcomes" (Deng et al., 2023, p. 637).

All the aforementioned political leaders above have been characterised, to varying degrees, as authoritarian and even tyrannical. However, the key question here is: What qualities did they display in common that enabled them to lead their people through the transition into high-income economies? What type of leaders were they? Were they more transformational or transactional on the leadership continuum?

Okubo, Park, Chiang and Lee all individually perceived an external, existential threat to the independent survival of their respective states. For Okubo, it was Western imperialism; for Park, the North Koreans; for Chiang, the mainland Chinese Communist Party; and for Lee, the Muslim-majority states surrounding his city-state. Each responded with a forward-looking mindset, not focused on past failures but on future possibilities. Instead of asking, "Who did this to us?" Okubo asked, "How do we put it right?" In South Korea, Rhee hung on to past resentments, refused to normalise trading relations with Japan, focused on import substitution, and failed to generate sustained economic growth. Park normalised relations with Japan, pursued an export-led development strategy, and succeeded (Seth, 2013). For Chiang in Taiwan, looking

[14] It's important to note that "Leadership," as Kouzes and Posner (2023: 4) stress, "is not about personality; it's about behavior."

back to reclaiming the mainland formed the backdrop of his forward-looking goal of turning Taiwan into a model province (Chung, 2012, p. 209). Forced out of Malaysia, Lee (1998, p. 663) rejected any move to "crawl back" on UMNO's terms and chose to look forward to making an independent Singapore work.

Each of the above leaders was determined to ensure the survival of their people by sharing with them a vision of an attainable, bright and hopeful future. Okubo inspired Japan with a vision of a first-class nation on par with the West. Park inspired South Korea with his vision of building an industrial nation that would rival and withstand its northern neighbour. In Taiwan, Chiang shared his vision of a free and prosperous China with a modern military that his mainland compatriots would rally behind. In resource-poor Singapore, Lee envisioned a city state that would not only survive but thrive on excellence, superior intelligence, discipline, ingenuity and innovation.

Each of these leaders enlisted technocrats who shared their vision based on merit, including those who disagreed with them, to develop the key policies and social capabilities. Each acted swiftly to replace underperforming policies and technocrats, even those they themselves had appointed. Okubo had with him skilled technocrats from the Iwakura Mission such as Kido Takayoshi and Ito Hirobumi. Kido, for instance, tempered the autocratic, single-minded Okubo's more extreme policies (Brown, 1956) while Ito worked on enacting Japan's constitution and later succeeded Okubo, aggressively pushing on with the latter's vision (Saburo, 2002). Park enlisted the competent financial bureaucrat Chang, whom he frequently disagreed with on policy issues, as his leading economic policymaker. Park later acted swiftly to replace Chang's underperforming successor. In Taiwan, Chiang enlisted Chen, Yin and Li, pragmatic men with a willingness to learn from others, and who were persistent in their pursuit of the best talents and policies. Lee, in Singapore, enlisted pragmatic compatriots like Goh Kheng Swee and Othman Wok who shared his vision of building a united, multiethnic society based on meritocracy and equal opportunities.

Each of these leaders established their respective supra-ministerial agencies dedicated to the implementation of sound economic policies and reforms to realise rapid and sustained growth. Each had a hands-on approach, modelling the way ahead, while simultaneously granting room to their technocrats to realise their vision and act promptly to replace failing policies rather than doggedly pursuing them. When state-run factories proved unprofitable, Okubo, for instance, sold them off to the private sector. Unlike Rhee who ran a weak state buffeted by pressure groups, Park forged a close relationship with his economic czars and, through weekly briefings, allowed the technocrats to influence his top leadership team. Chiang, working closely with Chen, made it possible for Yin and Li to manage Taiwan's economic and financial affairs with little political interference. In Singapore, Lee gave Goh, who believed in the primacy of economics, and with whom he did not always agree, a decisive hand in managing the economy.

Each built a credible and effective civil service to work with political leaders to inform policy development and engage the citizens they serve. Okubo relentlessly recruited and promoted talent on the basis of merit. Both Rhee and Park built a government bureaucracy based on meritocracy, with the latter going a step further by purging the bureaucracy of those resistant to meritocratic practices (You. 2017). In

Taiwan, Chiang replaced the old system of provincial merit-based quota in civil service recruitment with a nearly-uniform meritocratic recruitment system (Xu & Adhvaryu, forthcoming). Lee, in Singapore, was relentless in selecting the most talented and willing to sacrifice to build a meritocratic and powerful bureaucracy.

Overall, Okubo, Park, Chiang and Lee were, in their respective ways, transformational leaders. They modelled the way for their followers, inspired them with a shared vision of an attainable bright and optimistic future, challenged existing processes by establishing institutions staffed on the basis of merit, empowered and encouraged their followers with whom they did not always agree to act independently to realise their shared visions.

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