

## Contents

### Chapter 1

The Issues of the ASEAN Economy

—Rising Debate over the Middle-Income Trap  
.....1

### Chapter 2

The Middle-Income Trap Verified by Data

—The Exit Key is Developing Institutions  
..... 17

### Chapter 3

Malaysia aims to become a high-income country

—The difficulty in demolishing long-standing abuses so as to maintain high growth  
..... 31

### Chapter 4

Thailand Upholding a “Creative Economy”

—Concerns that political instability will be a heavy weight  
..... 47

### Chapter 5

Indonesia: The Surfacing of Structural Problems

—The Pressing Issue of Infrastructure Development  
..... 61

### Chapter 6

Philippines: The Challenge of Sustaining High Growth

—Formulation of effective medium to long-term plan is required  
..... 76

### Chapter 7

Development and Implications of the Asian NIEs

—A trap for high-income countries as well; a diverse verification is necessary  
..... 90