DEFINITIONS

The classification of economies by major analytical groupings such as industrialized countries, developing countries, low-income economies, middle-income economies (lower and upper) and high-income economies follows the classification adopted by the World Bank.

For the purpose of this study :

East Asia comprises Hongkong , Republic of Korea , Singapore , Taiwan , Thailand , Phillippines , Malaysia and Indonesia

East Asian `Tigers' or `Gang of Four' comprises Hongkong , Republic of Korea , Singapore and Taiwan

NICs comprise Hongkong , Republic of Korea , Singapore , Taiwan and Brazil. The grouping is based on the original classification of countries by OECD. According to the definition, these high growth countries anticipate OECD standards of living within a reasonable time period [refer Oxley, A.(1990),Pp.239]. The name tag was given to the countries in the 1970s which then also included Mexico.Hong Kong has been a recent addition to the list of NICs.However, with the heavily growing Latin American external indebtedness, the later revised classification by the OECD excludes Latin American countries from the group of NICs which thereafter,alternatively began to be called the Newly Industrializing Economies (NIEs).

References to Korea or South Korea are to the Republic of Korea
References to the U.K. are to the United Kingdom
References to the U.S. are to the United States

1 Billion = 1000 Million	Korean Currency = WON
1 Crore = 10 Million	Brazilian Currency = CRUZEIRO
	Indian Currency = RUPEE

The symbol $ means US dollars
The symbol - or ... in a table means `not available'

The study is based on data available from Calender Year 1950 upto Calender Year 1989.