

# Editorial

The *Asian Development Review* (ADR) has been an important part of the history of the Asian Development Bank (ADB) and of its mission of reducing poverty across Asia and the Pacific since 1983. ADB and the ADB Institute (ADBI) are now undertaking a major effort to raise the profile of the ADR, with the aim of making it one of the best international journals focusing on Asian economic development. We plan to make the ADR a major source of knowledge on development issues in Asia and a contributor to better policy making in the region.

To raise the ADR's profile, we have (1) enhanced existing editorial processes and the journal's organizational structure; (2) revamped the composition of the editorial board, including adding an honorary board; (3) organized and hosted conferences to augment academic research articles; and (4) entered into a partnership with the MIT Press as our new publisher. We intend to make every effort to attract internationally renowned scholars to submit articles for publication.

The papers in this issue span a wide range of topics related to economic and social development in Asia. The role of globalization in Asian economic development is very important, and the paper by Srinivasan examines the impacts of real and financial global integration of major Asian economies since the 1980s. At the microeconomic level, Sawada et al. use natural and artefactual experiments to analyze the determinants of collective action and free ridership in Sri Lankan villages. Chandra, Lin, and Wang discuss the so-called "leading dragon phenomenon," the relocation of low-skill manufacturing jobs to other low-wage countries due to rising labor costs in the People's Republic of China (PRC). Huang and Wang analyze the unique features of the PRC's overseas direct investment. Hill reviews the ASEAN experience of economic policy reforms. Using household survey data, Kanbur and Zhuang provide a quantitative analysis of the effects of urbanization on inequality in the People's Republic of China, India, Indonesia, and the Philippines. Finally, Eichengreen's ADB Distinguished Lecture entitled "Renminbi Internationalization: Tempest in a Teapot?" discusses the formidable obstacles to be overcome for successful internationalization of the renminbi by the next decade.

I would like to invite all scholars and researchers working on Asia's economic and social development issues to help make the *Asian Development Review* the premier journal in the field. I hope all of us can ensure that the journal makes an important contribution to the achievement of balanced, inclusive, and sustainable growth in Asia.

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Dean and CEO, Asian Development Bank Institute