

**Table 1**

## Why have we remained poor?

because we've been stuck in low-growth trajectory.

	<u>1960</u>	<u>2000</u>	<u><math>\tilde{r}^*</math></u>	
Hong Kong	18.9	80.9	3.6	} Note the power of continuous compounding.
South Korea	14.8	57.1	3.4	
Malaysia	20.2	42.6	1.9	
Thailand	7.2	19.7	2.5	
Philippines	17.4	13.0	-0.7	

\*  $\tilde{r}$  = average annual growth rate relative to the U.S.