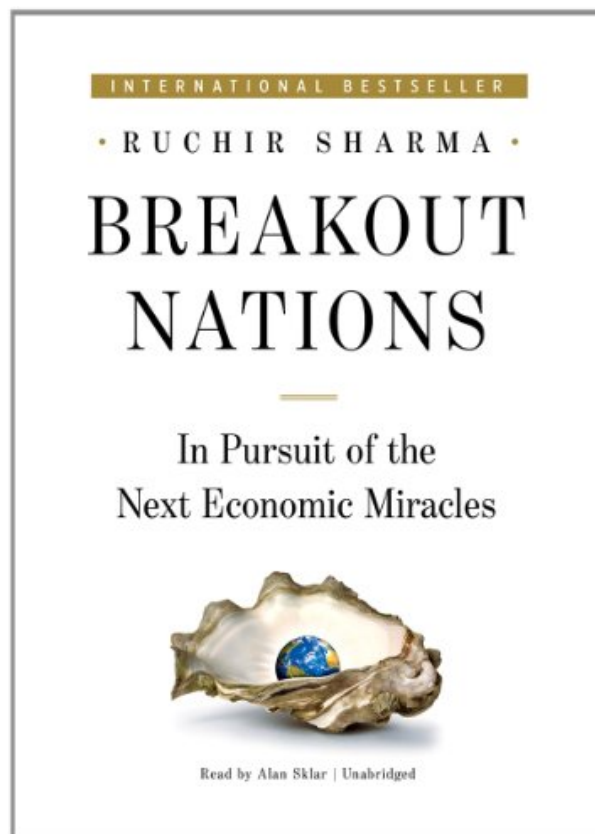


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# BREAKOUT NATIONS

In Pursuit of the  
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[Read by Alan Sklar]

After a decade of rapid growth, the world's most celebrated emerging markets are poised to slow down. Which countries will rise to challenge them?

To identify the economic stars of the future, we should abandon the habit of extrapolating from the recent past and lumping wildly diverse countries together. We need to remember that sustained economic success is a rare phenomenon.

As an era of easy money and easy growth comes to a close, China in particular will cool down. Other major players including Brazil, Russia, and India face their own daunting challenges and inflated expectations. The new breakout nations will probably spring from the margins, even from the shadows. Ruchir Sharma, the head of Morgan Stanley's emerging markets division, here identifies which are most likely to leap ahead and why.

After two decades spent traveling the globe tracking the progress of developing countries, Sharma has produced a book full of surprises: why overpriced cocktails in Rio are a sign of revival in Detroit; how the threat of the population bomb came to be seen as a competitive advantage; how an industrial revolution in Asia is redefining what manufacturing can do for a modern economy; and how the coming shakeout in the big emerging markets could shift the spotlight back to the West, especially American technology and German manufacturing.

What emerges is a clear picture of the shifting balance of global economic power and how it plays out for emerging nations and for the West. In a captivating exploration studded with vignettes, Sharma reveals his rules on how to spot economic success stories. Breakout Nations is a rollicking education for anyone looking to understand where the future will happen.

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1 of 1 people found the following review helpful.

interesting book

By Andres C. Salama

An interesting book by Indian born economist Ruchir Sharma, the head of emerging markets at Morgan Stanley on which emerging countries he believes will be able to break out on the new few years.

Sharma is bearish on Thailand (too much political instability – this was written before the recent coup), Malaysia (the government is increasingly hostile to market mechanisms), Taiwan (the economy is centered on the export of a few products, like computer components, in which companies don't have a lot of market power), Mexico (the economy is in the hand of just a few businessmen, more interested in gaining rents than in generating genuine growth), Brazil (there is still a lot of macroeconomic instability and the country has not invested in the infrastructure needed for future growth), Russia (based on natural resources and dominated by oligarchs) and South Africa (the economy is too regulated, and too much of its wealth is concentrated in too few white hands). In the emerging markets of Eastern Europe, he likes the future prospects of Poland and the Czech Republic over that of Hungary. He thinks China has already consumed all the low hanging fruit and will be growing at more normal rates in the future. Regarding Vietnam, while admitting the recent years have seen large economic growth, he doubts the country will be able to turn into a second China (its education system is poor and its politicians are less able than the Chinese). India needs to tackle crony capitalism if it wants to pursue a sustained path of high economic growth.

He is optimistic about South Korea (almost the only country, except some oil producers, that have graduated from a poor to a rich economy in the recent decades), Turkey (he praises president Erdogan for leaving behind the long conflict between the secular military and the Islamic masses), Philippines (he believes the new government will be able to put forward reform), Indonesia (among the best run nations of Southeast Asia) and Sri Lanka (now that the long civil war is finally over, he believes the economy will be able to grow).

Sharma believes that as the decade-long commodities boom winds down, the big winner will be the Western world, who will have to pay less for the commodities it buys and especially the United States, who remains at the frontier of new technological products. If you read regularly the world economic news, you won't be reading here something terribly new, but it is an interesting read nonetheless.

2 of 2 people found the following review helpful.

Provides an interesting view

By G. Miller

I enjoyed this book and the view it presents. It is a a very nice walk through of a large number of countries. The data in it might be a little dated as the main book is from 2010, but it ends with an update. I think more importantly than the current data is the thought process that he applies. He tries to show how to use it consistently across countries to understand the macro setting and how it impacts the chance of a country wide breakthrough.

Two caveats on my rating. First, much of the analysis and framework in the book is presented as being



"fact". I would do the same in writing a book (people are, after all, looking for your view). But as a reader I think it is important to keep in mind this is the process followed by one very experienced individual. A careful read shows that even he is saying things can change immediately and many other things will matter. But in much of the book it would be easy to drift into thinking he is providing "the answer".

Second, I felt the book was a little unstructured at times. It would have helped to have more of the structure laid out in the front of the book so that as I read I had some idea where we are headed. I think there is a very nice structure there in many parts of the book - he starts with a few well known countries and then uses them as benchmarks as we explore much more of the world - but it is only after reading it that I see the structure. It reads a little like a bunch of individual analyses that he then put together (and given his acknowledgements thank an editor for a magazine he publishes in, that may be the basis).

Neither of these detract so much that I dropped a star. Rather, I think they would be helpful for readers to know so they can get the most out of what is a very interesting book.

4 of 4 people found the following review helpful.

Readable overview of the current state of major emerging markets

By A. Menon

Breakout Nations is an overview of how many of the major emerging markets are currently faring. It discusses China, India, Brazil, Mexico, Russia, Poland, Czech Republic, Hungary, Bulgaria, Turkey, Sri Lanka, Thailand, Malaysia, Taiwan, Korea, Vietna, South Africa and includes a discussion of Africa as well. Even more countries are covered but the above slightly more comprehensively with special chapters dedicated to China, India, Brazil, Mexico, Russia and Turkey. The author is responsible for investing in emerging markets for Morgan Stanley and is well positioned to give a narrative on most of EM. The commentary is well thought out and the author does well to poke holes in some common misconceptions. It is important to remember though that the author's perspectives are just his own beliefs about the future, most of what he writes can be debated vigorously. I enjoyed reading the overviews as the author is concise and articulate, but this is but one of many perspectives and the author does not go into details to defend his views.

Being responsible for important asset allocation at a major wealth management firm naturally means the author will have to take views and make decisions based on their beliefs and given their knowledge. The author believes that much is at risk in Brazil, India, China, Mexico and Russia. For him, he favours Korea which has managed to move very much into the category of innovative countries focusing on consumer demand, which the author makes the point of showing that consumer goods is where the long term growth is. He focuses on distribution of wealth, where retained profits are being invested, what the governments are doing and the nature of their trade and reform agendas. These commentaries are very straightforward to read and much information is included in a concise fashion. The author discusses what has been working for economies and spends time considering what might go wrong for them in the future.

Despite enjoying much of what was written, there is a fair amount of opinion that is marketed as fact and there are many points he makes that the author's own commentary discredit. In particular the author has been making the argument that easy monetary policy is just fuelling speculative commodity demand and has been very detrimental in the recovery. That is speculation, not fact and there is no counterfactual we can point to. Commodity speculation might have been increasing but there has been fundamental demand growth in commodities due to Chinas focus on FAI growth. Monetary policy no doubt can impact the price but the degree is not in the least bit obvious. Another example of reasoning that can be discredited is the observation that growth in post war periods is higher than average (this is obvious isnt it?) and then makes the comment that markets dont price that growth aspect properly, several pages later there is another statement concerning

the probability a nation goes back to war having recently emerged as being 40%. That would explain why people find it hard to buy equity in countries recently emerging from war wouldn't it? The author's narratives are fun to read and he debunks much that people talk about when it comes to emerging markets. The economic commentary is suspect and much of what the author states with confidence is just his opinion for which many with much evidence strongly disagree. Consider the example of Turkey, a country the author very much is a fan of which has recently been the target of the economist (after this publication) as well as the subject of a comprehensive GS piece in which on robust statistical measures it has significant risks or consider Korea which has large demographic issues which it faces and high personal debt levels which the author casually mentions. Which is right, who knows, but the author's views are definitely not unbiased and one should not invest in his favorites without doing more research.

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