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Startups for Economic Development in India: Challenges and Strategies for Middle-Income Trap

HARA Masatoshi, Ph.D., DBA

Swiss School of Business and Management, Geneva/Switzerland

Business Breakthrough University, Tokyo/Japan

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ABSTRACT

The concept of the middle-income trap (MIT) suggests that economies in the middle-income range face difficulty in progressing to the high-income stage over a prolonged period. Escaping the MIT has been a significant topic, particularly in South Asia. The key solution to this economic challenge lies in enhancing the ease of doing business (EDB), primarily by promoting startups. India has witnessed substantial growth in promoting startups since 2010. Despite favorable conditions for economic advancement, India has remained in the lower-middle income bracket for more than 15 years since 2007. Existing research has inadequately explored the specific obstacles and disadvantages hindering the ease of conducting business activities, especially for startups, particularly in India. Employing qualitative analysis, a strategic framework has been outlined to address the MIT through the promotion of startups in India. This framework integrates the domains of economic development and business growth facilitated by startups promotion. Sustained support for revising development policies to accelerate startup growth is instrumental in steering India away from the MIT. Notably, a noteworthy transformation of society stems from consistent efforts in enhancing policies that encourage startups to overcome the MIT challenge in India. Importantly, a significant aspect involves the Indian government's focus on investing in infrastructure and human capital through education, serving as foundational prerequisites to cultivate a more favorable business environment.

Corresponding Author:
HARA Masatoshi

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1. INTRODUCTION

While there has been significant global economic progress since World War II, certain economies have faced challenges in achieving growth, prosperity, and development. Notably, specific regions, such as East Asian countries like Japan, South Korea, Taiwan, and China, have made substantial strides in development post World War II (Perkins, 2013). However, there remains a need to foster further development, growth, and social well-being in other parts of Asia. Gill and Kharas (2007) have focused on strategies to overcome the middle-income trap (MIT), a concept they introduced in 2006 to describe the difficulty many countries encounter in raising their national income levels over the past four decades (Tran, 2016). The middle-income economies, with their varying situations, were classified into higher-middle income economies (HMIEs) and lower-middle income economies (LMIEs) by the World Bank (2007). This classification demonstrates that while East and Southeast Asian economies like China, Indonesia, Thailand, and Malaysia have elevated themselves to higher-middle income status, countries in South Asia including Bangladesh, India, Nepal, Pakistan, and Sri Lanka remain at the lower-middle income tier.

From these discussions, the pressing concern of how to overcome the middle-income trap emerges as a critical societal challenge. An important aspect of addressing the MIT revolves around creating employment opportunities and raising individual incomes through industrialization. Notably, despite favorable conditions for economic development, India has been stuck in the lower-middle income stage for 16 years since 2007. In light of these issues, my intent with this study is to examine potential factors that predict the occurrence of the middle-income trap. Ultimately, the goal is to formulate a recommended development policy aimed at surmounting the MIT, thereby effecting changes in public policies to elevate India's income status.

2. REVIEW OF LITERATURE AND IDENTIFICATION OF STUDY GAPS

2.1 Review of Literature

The review of literature is composed of four disciplines of reviewing "Economic Outlook in Asia," "Mechanism of Economic Development under Digitalization" "Middle-income Trap," and "Startups for Economic Development and the Status in India," and then identification of study gaps is demonstrated.

2.1.1. Economic Outlook in Asia

Regarding the statistical records, the *World Development Indicators* (WDI) would be one of the representative statistical data. One simple example that demonstrates the national economic status is income. Gross National Income (GNI) per capita is one of the most recognized indicators to show the individual income status per country. Table 1 summarizes the GNI per capita trend from 1989 to 2022 per nation both in East and Southeast Asia. Dividing Asia into three regions, specifically East Asia, Southeast Asia, and South Asia, it is easier to see the differences in economic status in reviewing the trajectory of the GNI per capita. Aa can be seen in Table 1, East Asian economies have progressed economically, while less dramatic improvements are visible in Southeast and South Asia, including Lao P.D.R., India, the Philippines, and Vietnam.

Table 1. The Trend of GNI per capita (Atlas Method, US$) in East, Southeast, and South Asia

Region / Country / Year	1989	1995	2001	2007	2013	2019	2022
East Asia							
China	320	540	1,010	2.510	6,740	10,310	12,850
Japan	27,470	42,570	37,380	39,310	48,850	41,970	42,440
Republic of Korea	5,380	11,820	11,950	23,440	26,980	33,830	35,990
Southeast Asia							
Indonesia	520	980	710	1,580	3,710	4,070	4,580
Lao P.D.R.	210	350	300	610	1,600	2,520	2,360
Malaysia	2,330	4,120	3,570	6,540	10,600	10,960	11,780
The Philippines	800	1,170	1,170	1,710	3,140	3,770	3,950
Singapore	10,320	23,630	22,130	36,010	54,470	58,910	67,200
Thailand	1,350	2,740	1,960	3,490	5,610	7,080	7,230
Vietnam	220	250	400	840	2,200	3,340	4,010
South Asia							
Bangladesh	290	330	430	600	1,030	2,210	2,820
India	390	370	450	910	1,500	2,080	2,380
Nepal	200	200	230	370	840	1,220	1,340
Pakistan	380	440	470	790	1,120	1,570	1,580
Sri Lanka	450	700	830	1,530	3,530	4,220	3,610
World	4,089	5,243	5,471	8,345	10,832	11,505	12,804

Source: *World Development Indicators* (2023)

Additionally, another observation that can be drawn from the table is the consistent increase in Gross National Income (GNI) per person across Southeast Asia. Notably, a clear distinction exists between Malaysia and Thailand on one hand, and other economies such as Cambodia, Indonesia, Lao P.D.R., Myanmar, the Philippines, and Vietnam in 2022. The former group registers an income ranging from $7,000 to $11,000 USD, whereas the latter group's income remains below $4,000 USD. Turning attention to India, its income has progressed from $390 USD in 1989 to $2,380 USD in 2022 over the last 34 years. However, this increase is not as dramatic as witnessed in China, Malaysia, and Singapore. The World Bank has set four income classification thresholds based on data from July 2022 to June 2023: Low-income with the figure of below with $1,085 USD, Lower-middle Income with $1,086 to $4,255, Higher-middle Income with $4,256 to

$13,205, and High Income with above $13,206 (Hamadeh, Rompaey, and Metreau., 2023). Applying these thresholds, the Southeast Asian economies are predominantly categorized as lower-middle and high-income, apart from Singapore falling under the high-income bracket. On the contrary, all South Asian countries remain classified as lower-income economies. Further, delving into South Asia, all economies listed in Table 3, initially positioned within the $300 to $500 USD low-income range, have progressed to the lower-middle income category, with their incomes ranging from $1,000 to $3,500 USD. Noteworthy is Sri Lanka, achieving the highest value of $3,610 USD, followed by Bangladesh and India in 2021 and 2022.

Another important statistical data is that the UNDP (2023) established the Human Development Index (HDI) with the three elements of life expectancy, enrolment rate for secondary education, and GNI per capita based on the idea of Sen's "Capability Approach" (Sen, 1999, p.5). The HDI emphasized the significance of measuring poverty from perspectives other than individual income, ranking the index scores per nation worldwide (UNDP, 2023). Interestingly, there was a massive gap in the HDI figure in Southeast Asia; several economies, including Singapore, Malaysia, and Thailand, were ranked higher, while the other economies of Bangladesh, India, Indonesia, Vietnam, Lao P.D.R., the Philippines were congregated under 110th in 2021 (See Table 2 below).

Another important statistical measure for business development from the World Bank in 2022 is the Ease of Doing Business Index (EDBI), which assesses how easy it is to conduct business at a regional or national level. This index ranks economies on a scale of 1 to 190 based on their overall ease of doing business scores. A higher rank (lower numerical value) indicates a favorable regulatory environment for business activities (World Bank, 2022). Similar to the Human Development Index (HDI) trend, Table 3 illustrates that in the year 2020, countries like the Philippines, Cambodia, Lao P.D.R., and Myanmar have rankings below 100, while Singapore, Malaysia, and Thailand are positioned within the top 50 (data sourced from the World Bank for the year 2020). Interestingly, even though India falls into the lower-middle income category, it holds a relatively higher rank of 63rd in 2020.

Table 2. Human Development Index in Asia (2022)

No.	Country	HDI Rank	HDI Score
1	Singapore	12	0.939
2	Japan	19	0.925
3	Republic of Korea	19	0.925
4	Malaysia	62	0.803
5	Thailand	66	0.800
6	China	79	0.768
7	Indonesia	114	0.705
8	Vietnam	115	0.703
9	The Philippines	116	0.699
10	Bangladesh	129	0.661
11	India	132	0.663
12	Lao P.D.R.	140	0.607

Source: UNDP (2023)

Table 3. Ease of Doing Business in Asia (D/B 2020)

No.	Country	EDB Rank	EDB Score
1	Singapore	2	86.2
2	Republic of Korea	5	84.0
3	Malaysia	12	81.5
4	Thailand	21	80.1
5	Japan	29	78.0
6	China	31	77.9
7	India	63	71.0
8	Vietnam	70	69.8
9	Indonesia	73	69.6
10	The Philippines	95	62.8
11	Lao P.D.R.	154	50.8
12	Bangladesh	168	45.0

Source: *World Development Indicators* (2023)

2.1.2. Mechanism of Economic Development

The mechanism of economic development can be understood by examining several representative economic development theories from the 1950s to the 2000s. Lewis (1954) suggested the theoretical concept of a "Dual Economy" with traditional (agricultural) and modernized (non-agricultural) sectors; he observed the process by which the labor surplus generated in the traditional sector was incorporated into the industrial sector, identifying the "turning point" that led to industrialization (Lewis, 1954, p.164). Considering these models, Rostow (1956) suggested five stages of economic development: from a "traditional society," to "the pre-conditions of take-off," "take-off," the "drive to technological maturity," and finally "high mass consumption" (Rostow, 1956). Furthermore, paying closer attention to the effect of industrialization on per capita income, Ranis and Fei (1961) developed the principle of wage determination by observing the correlation between

labor and productivity in the industrial sectors, formulating the Ranis–Fei Model (Ranis & Fei, 1961). Based on these economic theories, Tran (2016) arrived at a simple conceptual framework describing the economic development stages over time. Invoking such key terms as the "turning point" (Lewis, 1954) and "take-off" (Rostow, 1956), the author formulated a framework progressing from low-income, middle-income, and to high-income stages.

Furthermore, paying closer attention to the stages of the industrialization in East Asia, Ohno (2009) summarized the "catch-up" process of industrialization. With reference to the East Asian cases, he stressed the importance of improved policy making and private sector activation to reach the tertiary stage and overcoming the MIT (Ohno, 2009). The author formed the stages of "catch-up" industrialization, then classifying industrialization into five stages, from "prior to the industrialization," to the "initial introduction of foreign capital manufacturing corporations," "internalization of parts industries," "internalization of key skills and technology," and finally the "internalization of innovation" (Ohno, 2010).

Another theory that has been considered suitable for the current world economy since the 2010s would be that, especially since 2015, the "Leapfrog Development Model" has appeared in some parts of the developing and emerging world. The Leapfrog phenomenon can happen in organizations and the leadership of countries or cities. Developing countries can skip stages of the path of industrialized economies, enabling them to catch up with economic growth as rapidly as possible (MIC, 2019). Indeed, this phenomenon was seen in some parts of the low and lower-middle income countries (LLMICs), including the case of South Asia and sub-Saharan Africa where the number of people who use the social networks, including Facebook, Instagram, Twitter, YouTube, etc. has skyrocketed over the past 10 years (Rosling, 2018). In this way, the "Leapfrog Development Model," notably to make technologies transferrable and applicable to the developing world (Lee, 2021), can also be the case.

With the Leapfrog model, in recent years, a phenomenon has occurred in which the composition ratio of the service industry has grown, especially in the developing countries where they need to see sufficient growth in the manufacturing industry (Crumpler, Carter, and Queries, 2020). In another way, it is so-called "premature de-industrialization" as a point of contention in development economics that the decline in the manufacturing industry as a growth engine can be seen as a major cause. As for this point, Sato and Kuwabara (2018) introduced the contents of Dasgupta and Shin (2007) and Rodrik (2016) as pioneering global studies, pointing out that there is still much room for discussion regarding the issue of premature deindustrialization from the aspects of if premature de-industrialization is actually taking place, the mechanism of premature de-industrialization, and the social impact of premature de-industrialization.

2.1.3. Middle-income Trap

International organizations, notably including the Asian Development Bank and the World Bank, have been discussing the MIT for a considerable period (Gill & Kharas, 2007). These authors have classified all the world's economies into high-, middle-, and low-income groups and proposed the concept of the MIT since 2006 (Gill & Kharas, 2017). Following the definition of a "trap" as "a dangerous or unpleasant situation which you have got into and from which it is difficult or impossible to escape" (Cambridge Dictionary, 2022), they applied this definition to the situation of middle- and low-income economies. A longer-term difficulty in escaping the low- and middle-income stages and reaching enhanced levels of prosperity is considered the definition of the MIT. In particular, Southeast Asian economies, including Vietnam, Indonesia, and the Philippines, have remained among the lower-middle income economies for over twenty years. As explained earlier, the World Bank (2022) estimated the four income stages: Low-income (less than US$1,045), Lower-middle Income (US$1,046 to 4,095), Higher-middle Income (US$4,096 to 12,695), and High Income (over US$12,696). Most of these countries has still found it difficult to increase per capita income, remaining within the MIT over the past 40 years (Tran, 2016).

Table 4 presents the trend in income levels since 1987 in Southeast Asia. First, the four economies at the low-income stage in 1987 (Indonesia, Vietnam, India, and China), have upgraded to at least the LMIE threshold. Notably, China has reached HMIE status since 2010, with the annual economic growth rate exceeding 10% over the past 15 years. Secondly, some LMIEs in 1987 (Malaysia and Thailand) have reached HMIE status (in 1992 and 2010 respectively). As a result, in 2023, primarily Southeast and South Asia became composed of several groups of LMIEs and HMIEs by improving the income status.

The Asian Development Bank (2011) identified the factors, including "unfavorable demographics," "the low level of economic diversification," "an inefficient financial market," "insufficient infrastructure," "a low level of innovation," "weak institutions," and "an insufficient labor market," as contributing to the MIT (ADB, 2017, pp. 16–17). Meanwhile, substantial conditions to promote economic development were identified as infrastructure, industrialization, an efficient financial market, a sufficient labor market, governance, social welfare, political institutions, etc. (ADB, 2017; Allen, 2013; Otsuka, 2020). In reviewing the factors contributing to MIT in Southeast Asia, most researchers have emphasized the significance of promoting industrialization as being highly significant in promoting economic development.

Table 4. The Trend of Income Level Transition in East, Southeast, and South Asia

Countries in East Asia	Income stage in 1987	Years under lower-middle Income	Years under higher-middle Income	Income stage in 2023	Years to stay under middle-income level
Malaysia	LM	1987	1992	HM	36
Thailand	LM	1987	2010	HM	36
Indonesia	L	2003	2021	HM	20
Philippines	LM	1987	-	LM	36
Vietnam	L	2009	-	LM	14
China	L	1997	2010	HM	26
India	L	2007	-	HM	16

Note: L = Low income, LM = Lower-middle income, HM = Higher-middle income.
Source: Based on Karikomi (2017, p. 23), author revised the data and translated into English.

Tran (2016) derived the conditions for ASEAN countries to catch up to a higher level in the future. According to the analysis, lower-middle-income countries need to promote institutional reforms and make resource allocation more efficient, while upper-middle-income countries need to upgrade their human resources and advance their comparative advantage structure by promoting science and technology.

Furthermore, Tran and Karikomi (2019) viewed the long-term stagnation of many emerging countries that have reached the middle-income stage in the "Middle-income Trap (MIT)," analyzing the impediments to catching up at a higher level and the policy issues for overcoming them. Catch-up industrialization requires a dynamic shift to a more value-added industrial structure. However, the authors pointed out that if the country's industrial system cannot be advanced as less developed countries to catch up, "premature de-industrialization" would pursue by shifting from manufacturing to the low-productivity service industry, resulting in long-term economic stagnation. In principle, policy challenges to overcome this stagnation are the same as those presented by Tran (2016).

2.1.4. Startups for Economic Development and the Status in India

Undoubtedly, business promotion is inextricably linked to economic development in the capitalist society. Notably, from the aspect of ecosystem, which refers to "a group of interconnected businesses, organizations, and individuals that form with the objective of pursuing some sort of mutually agreed outcome." (Agrawal et al., 2017), comprising of multiple actors in cycle that influences the entrepreneurial and startup performance and outcomes (Chillakuri, Mogili, and Vanka, 2020).

A startup is defined as a company with the capacity to sustain significant growth, creating new value or services, regardless of its business scale or stage (Baldridge and Curry, 2022). The major characteristics of startups encompass three aspects: "Innovation," "Scalability," and "Problem-solving." In essence, startups are founded primarily for the purpose of innovation creation, rapidly expanding their operations within a short period, and addressing challenges through the penetration of products or services into the market via new ideas or projects (Kato, 2022). Baldridge and Curry (2022) highlight the benefits of startups, including substantial autonomy and authority, flexibility, and speed.

Interestingly, startups are positioned to acquire funding at different stages, determined by their development progress. The initial stage is known as "Bootstrapping," followed by "Seed-funding," and then further rounds labeled as Series A, B, C, and D. These stages correspond to different levels of business scale and technological advancement, guiding the fundraising process. Startups are widely acknowledged for their economic impact in terms of competitive advantage, innovation, and employment. For instance, notable companies like Facebook, Google, Uber, and Twitter in the U.S. started as small entities but quickly evolved into colossal corporations within just a few years (Kato, 2022). Consequently, there has been a rapid global trend since 2017 to promote startups, recognizing their role in fostering economic development through innovation creation. Then, understanding the significance of startups for economic advancement via innovation, the situation in India is as follows.

India's startup ecosystem has witnessed significant growth in recent years, becoming the third largest startup ecosystem economy in the world, according to the Government of India (2023). Surprisingly, according to the Invest India (2023), the number of startups companies has exponentially increased with the figures from 480 in 2010 to over 98,119 in 2023 recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) as one of the Governments of India across 670 districts of the economy (Invest India, 2023; Statista, 2023; Times of India, 2022). The exponential growth of the startups promotion in India has been fueled by factors, including a large pool of tech-savvy talent, increasing internet penetration, growing investment activity, and supportive government initiatives, especially the launch of the website called, "Startup India" so that they can support individuals or groups to smoothly register for the startups. The major startup hubs in India include Bangalore, Delhi-NCR, Mumbai, Hyderabad, and Pune. On behalf of of the rapid growth of the

startups in India, several advantages for economic development were identified; the number of women entrepreneurs stood at 14% in 2018, up from 10% and 11% in the previous two years of 2016 and 2017. Also, startups have been able to generate approximately 40,000 estimated new jobs over the year, taking the total jobs in the start-up ecosystem to 160,000 to 170,000 (Government of India, 2023). Still, there has been stark difference in the number of recognized startups with the details of states and union territories surveyed by the Ministry of Commerce and Industry (MCI) in India under the Startup India initiative, as shown in Figure 1. The data presents the number of recognized startups in various states and cities of India. Maharashtra has the highest number of recognized startups, with 17,981 startups. Other states like Karnataka (11,080), Delhi (10,812), Gujarat (7,357), and Haryana (5,161) also have notable startup ecosystems. On the lower end, states such as Chhattisgarh (1,017), Jharkhand (908), and Kerala (4,251) have comparatively fewer recognized startups. Overall, the data showcases the varying levels of startup activity across different states in India.

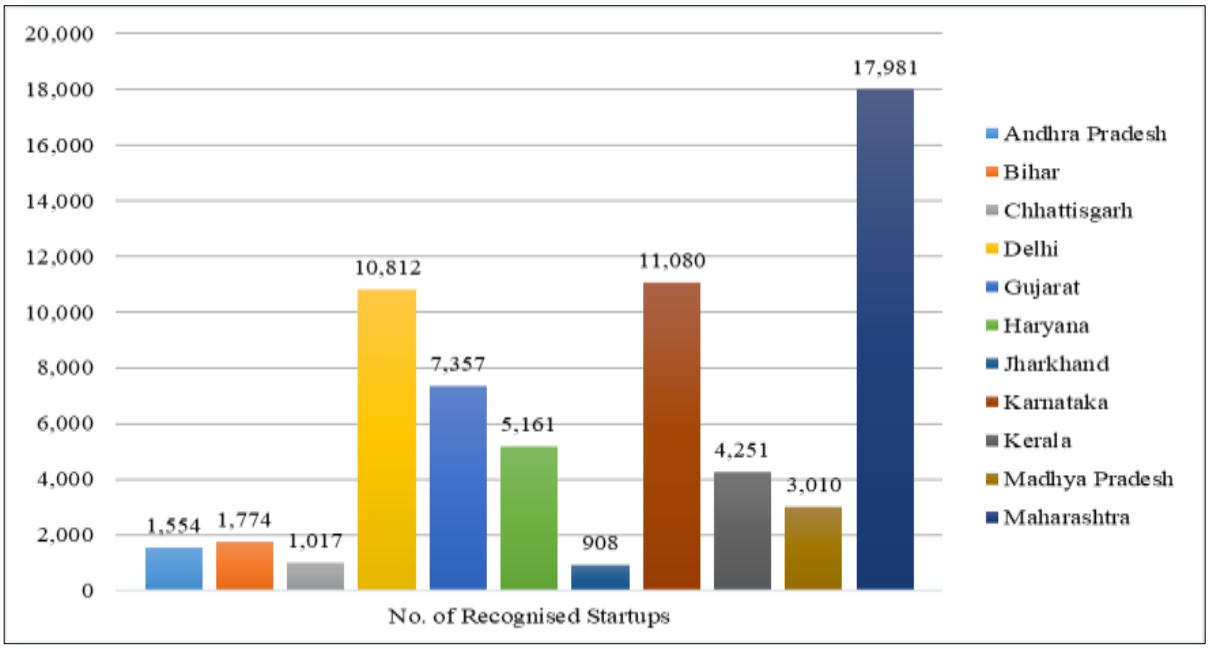

Figure 1. The Number of Recognized Startups in India per states and union territories
Source: Based on the MCI (2023), author made.

Furthermore, the number of the Unicorns has also increased over the past 7 years. Unicorn refers to a privately held startup agency with a figure of over 1 billion US$ (Kato, 2022). According to the Invest India (2023), Indian Unicorns are experiencing significant growth. These startups are not only creating innovative solutions and technologies but are also contributing to substantial job creation. Until the financial year 2016-17, approximately one unicorn was established annually. However, in the previous four years from 2017 to 2021, this rate has surged dramatically, showing an impressive 66% year-on-year rise in the addition of new unicorns each year. As of May 2023, India boasts a total number of 108 unicorns, collectively valued at $340.80 billion. Among these, 44 unicorns with a total valuation of $93.00 billion emerged in 2021, while 21 unicorns with a total valuation of $27.00 billion were established in 2022 (Invest India, 2023). The background of rushing the number of Unicorns in India, especially in 2021, is that Amid the pandemic, the adoption of remote work has fueled the expansion of digital enterprises in India, simultaneously leading to the emergence of numerous new unicorns. This surge is primarily attributed to three key factors: a thriving digital payment ecosystem, a substantial user base of smartphones, and business models prioritizing digital operations. The convergence of these factors has drawn the attention of investors. Prominent technology companies, now widely recognized, have played a pivotal role in the surge of unicorns in India. The prevalence of smartphones and the integration of digital solutions into all facets of life have multiplied during the pandemic, further amplifying this trend. Beyond the fintech sector, industries such as e-commerce, online grocery, Software as a Service (SaaS), and online marketplaces have notably contributed to the growing population of unicorns in India (Invest India, 2023).

As can be seen from the literature review, the Indian government has struggled for promoting startups to realize further economic development in the long run, despite the lower-middle income status. At least, the number of the startups has been exponentially rising over the past eight years since 2015. Meanwhile, it would be necessary to see the theoretical and empirical relationship between economic development and startups promotion, especially by gaining

insight into the aspects of the middle-income trap and suggest frameworks for promoting startups through the identification of the problems to address the socio-economic issues in India.

2.2. Identification of Study Gaps

Despite the recognition of promoting business activities in the developing world, much less research on the relationship between the startups and LMIT in India and the strategic study was examined in the existing research. Indeed, it is obvious that expanding business opportunities help nations promote economic growth in the long run, and there has been a significant impact of promoting a business on economic development studied and led representatively by the governments and international organizations (World Bank, 2022).A similar study was found by the World Bank (2019) and Kato (2022), concluding that the creation of new businesses generates jobs and economic opportunities for the poor in the world.

Nevertheless, in the context of India in South Asia, the specific conditions, and disadvantages for promoting business activities' easiness, notably for startups, are not seen. Further, despite the dramatic increase in the number of the startups, there has been no major economic progress in India. From these points of view, it would be necessary to see to what extent and how the startups can impact MIT in India, and the specific strategy of promoting the startups was not clearly described. Therefore, a strategic framework to improve the productivity in startups to escape from the MIT in India needs to be further addressed and suggested academically and practically.

3. RESEARCH OBJECTIVE AND RESEARCH QUESTION

3.1. Research Objective

This study's primary purpose is to contribute to promote economic development through an escape from the MIT in India by observing the major factor contributing to the startups affecting the MIT by using the mixed-method and formulating a strategic development framework to promote startups to overcome the MIT via qualitative study. Based on the study's purposes, here are the research questions (RQ).

3.2. Research Question (RQ)

Based on the study gaps and objective, here are the research question as follows:

RQ: How should a socio-economic development strategy to overcome the Middle-income Trap by promoting startups in India be formed?

4. FRAMEWORKS

4.1. Theoretical Framework: Middle-income Trap and Innovation through Startups

The first perspective is the linkage between economic growth and innovation. Initially, a quantitative analysis was conducted regarding whether innovation contributes to economic growth. This analysis was grounded in conventional models such as the Cobb-Douglas function and Solow's (1956) residual model, as well as the Total Factor Productivity (TFP) framework. Based on these, it was found that economic growth relies not only on capital (K) and labor (L) inputs but also considers the inputs of technology, human capital, and knowledge residuals.

Further, in discussing the theoretical relationship between the MIT and Innovation, Rodrik (2016) raised the concept of "premature deindustrialization," which, as explained earlier, refers to a situation where a country experiences a decline in its industrial sector's share of GDP and employment before it reaches a certain level of economic development (Rodrik, 2016). In other words, industrialization slows down or reverses even though the country is not yet considered highly developed. This phenomenon can occur due to various reasons, such as rapid technological advancements, the rise of the services sector, inadequate infrastructure, lack of skilled labor, or unfavorable economic policies. Premature deindustrialization can pose challenges for sustainable economic growth and job creation, as industrialization is often associated with higher productivity and better job opportunities.

Furthermore, Hara (2023) made his hypothetical framework, which was primarily applied by the model by Tran (2016) and Dyankov (2016). Specifically, Line AB stands for the low-income stage; the countries in the stage need to improve the EDB status from "Below Average" to "Medium." Then, the EDB status should further be promoted for overcoming the LMIT (Line BC and CC') from "Medium" to "Easy." Also, under the line C-D and DD', the status should ultimately be promoted from "Easy" to "Very East" for finally achieving E, and thus escaping the HMIT. The suggested framework can play a role in making the relationship between economic development and EDB in the developing world more evident.

From this point of view, this theoretical framework can show the connection between the key variables of the GDP per capita and the startups promotion. With the main variables of the GDP per capita (Atlas Method, US$) used for the MIT and the start of business, the quantitative approach, the first research purpose, and the first approach of the RQ are connected to this framework, notably in observing the impact of the startups on the GDP per capita. Thus, the framework can be rationalized with the existing models.

4.2. Conceptual Framework: Strategic Framework of Startups for Economic Development

Interestingly, Baporikar (2015) proposed a framework for social change through the analysis of startups in India by characterizing its ecosystem with economic growth, current market trends, technological change, and social change. Jha and Vaishnav (2023) pointed out that policymakers frequently face challenges when crafting policies and rules tailored to startups, mainly because they struggle to comprehend the

distinct attributes of these ventures. A clear definition would bring clarity to this issue and establish a clear differentiation between startups and other types of organizations, such as Small and Medium Enterprises (SMEs). This differentiation would also aid in identifying the various components within the startup ecosystem that might either bolster or impede their progress. Consequently, governments could then devise targeted policies that cultivate a supportive environment specifically designed for the growth of startups. Further, Chillakuri, Mogili, and Vanka (2020) proposed a conceptual framework relevant to sustainable development and startup ecosystem in India, underscoring the need for linking sustainability to the startup ecosystem with the aid of triple bottom line approach to sustainable development. The framework is composed of three pillars of social, economic, and environmental elements (Chillakuri, Mogili, and Vanka, 2020). Ács and Naudé (2011) introduced a theoretical model suggesting key areas for development based on a country's developmental stage. They identified three stages of "Factor-driven economy," with the focus on encouraging a mindset conducive to entrepreneurship to initiate business activities and cultivate aspirations for entrepreneurship, "Efficiency-driven economies" with the emphasis on boosting entrepreneurial endeavors through policies like trade liberalization and foreign direct investment, and "Innovation-driven economy" with the goal to promote productive entrepreneurship through dedicated policies, aimed at fostering advanced entrepreneurial aspirations (Ács and Naudé, 2011). This framework can be utilized to create strategies for promoting startups according to a country's level of economic development. Finally, Hara (2023) suggested a framework relevant to development strategy to avoid the MIT through the improvement in EDB for startups in the case of the Philippines, signifying the two platforms of economic development policies and business development policies should be incorporated into one strategy so that the public servants can easily frame the issues and find where the Philippines is and how the country should be under transition to digitalization in the long run comprehensively (Hara, 2023).

These frameworks can help formulate a new strategic framework relevant to the innovation for avoiding MIT by paying attention to the combination of two elements of economic development and business development in the developing world and the classification of the strategy by income levels. In this respect, the framework can potentially be applied to the RQ to formulate a development strategy of promoting startups for overcoming MIT.

5. METHODOLOGY

5.1. Procedure.

Firstly, because this is the conceptual framework, I confirmed how to form a framework with the typical five steps by referring to the introduction by Philip (2022). The most important part of the steps should be finding variables/entities. The essential entities should be the GNI per capita and startups. These are essential components for business and economic development (World Bank, 2023). The relationship between the variables can be described as a casualty. Thus, the framework can be developed with the two variables.

Meanwhile, the qualitative analysis would be more appropriate for making a conceptual framework. More importantly, the analytical framework of the "Murdoch School" of critical political economy can work for the RQ, the startups promotion has an aspect of political and diplomatic relationship between country to country. Indeed, Indian and Western corporations are still closely intertwined today on behalf of the English-spoken environmental advantage. Prior to the increase in startup companies in India, the ecosystem primarily revolved around outsourcing tasks from Western companies. With its large population and a significant pool of talented engineers, India holds a crucial position in the connections with Western companies. In fact, it's quite common to find individuals of Indian origin occupying high-ranking positions within Western tech firms. This framework is based on a sophisticated branch of Marxist state theory, underscoring the structural constraints on states emanating from political economy and social power relations (Jones, 2014) and helping situate analogous developments in Southeast Asia within broader patterns of regional development of the ASEAN (Jones, 2014). The "Murdoch School" refers to a scholastic organization associated with the Asia Research Centre of Perth's Murdoch University with definitive surveys of the political economy in the developing world, especially in Southeast Asia (Rodan, Hewison, and Robison, 2006). One of the most advantages in employing this framework is avoid an undue emphasis on policy or institutional factors and underscore how the transformation and operation of the state continues to be shaped by processes of social conflict, despite changes in state institutions and policies (Sangmpan, 2007). This framework allows me to form a development strategy with startups to India by addressing obstacles found through the RQ under domestic political economy administration, especially from the perspective of domestic elites over global influences.

Based on the setup, I conducted the qualitative analysis into practice. From these points of view, I used document/archival analysis with coding process by referencing the papers, journals, articles relevant to the startups not only in India, but also in several economies, including the U.S. and China, due to the similar geopolitical conditions, in the context of finding the advantageous conditions and causes of the startups directly not impacting the GDP growth in India. As a specific methodology for conducting the analysis, a cross-sector strategy for promoting startups, a subset of innovation, is to be formulated to revitalize the Indian economy. This will be achieved through a comparative examination of policy proposals in India and

two other countries of the U.S. and China. With the aim of establishing a conceptual framework, "Murdoch School" of critical political economy and the Philip's method of making a framework were referenced and employed. The identified factors were categorized around key axes (talent, funding, commercialization), and subsequently structured into five elements: "Analysis," "Strategy Formation," "Objectives," "Structure," and "Management & Evaluation" (Philip, 2022). Utilizing emphasizing startup promotion, an innovation strategy centered on these aspects were constructed.

6. STUDY RESULTS

With the two entities of the startups and GDP per capita, I scrutinized the culprits that can hinder Japan from revitalizing the economic growth through startups, shown in Table 5, with several challenges that can stagnate economic development progress to be identified in comparison with several economies of the U.S. and China for reference. Consequently, 12 resultant samples were found as of these entities sampling. In these ways, I obtained sufficient data for qualitative analysis for the RQ. Upon organizing the results, the following four points became evident.

Table 5. Results of the Qualitative Analysis

■Vision: Innovation Strategy to Promote Economic Development in India				
■Mission: Development of an Innovation Strategy Aiming for Growth and Prosperity in India				
■Objective: Analysis of Challenges for Socio-Economic Development through Startups in India				
< Formulation > Identification of Challenges for Promoting Economic Development			< Execution > Efforts towards Enhancing Startups Activation Challenges	
【Analysis】 Analyzing Society and Economy in India	【Identification】 Development Challenges in India	【Goals】 Identifying Innovation Issues	【Structures】 Problem-solving Action Items	【Management and Evaluation】 Outcomes and Improvement
■External Environments	Implementation of strategic collaborations through fundamental setup	Improvement in basic infrastructure for better business environment	Promotion of infrastructure development through ODA.	The Indian Government needs monitor and evaluate the infrastructural progress quarterly or annually to arrange better business environment.
1.India's population is growing. 2. Low GDP/GNI level 3. Human capital investment through education is low. 4. Huge economic difference between urban and provinces.	Deployment of products and services with global scalability in mind	Increase in the time volume of doing Research and Development (R&D)	Establishing independent organizations to increase researchers' engagement in research and development activities through Foreign Direct Investment.	1. (Government) Initiatives to improve the ease of starting businesses (tax incentives, support for market expansion). 2. (Academia and Industry) Publication of outcomes and status of fund acquisition.
■Industrial Situation	Human capital development through education	Improvement in Education for all, especially primary and secondary education	Arrangement of ICT education through mobile infrastructure, especially in provinces.	Increasing the budget for education should further be prioritized via scholarships and micro-financial measurement for poor households.

1. Corporate profitability tends to be low. 2. There is high labor mobility and low employment rigidity in the workforce. 3. The startup ecosystem is under development.	Moving away from over-compliance and analytics	Improvement in the Rate of Accelerating Open-Innovation for higher-value of the industry	Enhancing investment capabilities into universities and research institutions and externalizing functions.	The Indian government need to make further efforts to improve the ease of starting businesses through system enhancements (tax incentives, etc.) aimed at enhancing the "ease of starting businesses" together with the local industry.

Source: Based on Hara (2023 a; 2023 b), author

1. In comparison with other countries, India exhibits weaker cluster networks among academia, industry, and government, which was particularly pronounced in the utilization of doctoral holders' resources.
2. The Indian government should consider providing financial support for young generations to raise opportunities for basic, secondary, and higher education.
3. Improvement in basic infrastructure should further be promoted for accelerating better business environment through foreign direct investment.
4. To enhance lateral connections, measures, especially facilitating introductions to entrepreneurs and consultants for promoting entrepreneurship, should be implemented to foster interactions, especially with other advanced economies.

Also, several benefits of creating such a combined strategy for suggestion can be considered as follows. Firstly, the most significant aspect that can demonstrate the startups in Japan would be that the two platforms of economic growth and innovation policies should be incorporated into one strategy so that the public servants can easily frame the issues and find where India is comprehensively. Also, catching up the culprits and obstacles of promoting startups needs to be addressed by taking some measurements should be of importance. Problem-solving needs to be addressed, discussed, and shared with the non-state and citizens, at least, from the government for transparency and accountability.

More importantly, associating the economic and business development strategy with vision, mission, and goals can help the public servants to share the same idea and direction towards national, organizational, and individual development altogether. Simplifying and streamlining the strategy and policies for re-vitalizing the economy in India should be the key to success. Making the complicated procedures under the legal administration can demotivate the public servants who wish to work for India and local citizens to promote further development, growth, and prosperity. In this way, sharing a simple strategy can help comprehensively put the policies into practice.

7. DISCUSSION AND CONCLUSION

7.1. Insights into Hypothesis and Framework

As for the RQ, it was justifiable that the framework relevant to the influence of the startups on MIT in India needs to be formulated. Conceptually, two platforms of "Economic Development" and "Business Development through Startups" were integrated into one concept to realize business development and social transformation in India. Remarkably, this framework emphasizes how to overcome the MIT. Remarkably, this framework demonstrates the importance of promoting the ease of doing business for startups by showing the benefits and obstacles.

Lastly, the framework I formulated to address the RQ shown in Table 5 can contribute to policymaking in India; development plans for overcoming MIT through amelioration of the startups was demonstrated by conceptually integrating two platforms of economic development and business development through startup promotion into one concept. For the combination to be practically available, the development plan should periodically be reviewed and revised for higher income stage.

7.2. Discussion

7.2.2. Hidden Issues of Promoting Startups in India

One thing to share the issues of promoting startups in India is that despite the exponential growth of the startup's quantity and quality, there has been no major change in the figure of GDP/GNI per capita in the country. In a word, the productivity of the local startups in India can be skeptical. Normally, startups provide higher additional value in the industry, leading to increase in income. Still, India's GNI per capita in 2022 is still 2,380 US$. In this way, the influence of startups on the MIT in India should be scrutinized, especially from the perspectives of economies of scale, technological innovation, spill-over effect, poverty reduction, reversive innovation, and green growth. In this regard, it would be more meaningful to study the startups from different points of view, and it might not be a beneficial option for developing

countries just to increase the number of the startups unless they improve the productivity through their innovative items or services in the global market.

7.2.3. Cluster Networks through Academia-Industry-Government Collaboration Cases

When it comes to innovation policies, building stronger cluster networks should be the key to success. Industry-academia-government collaboration, more easily called, "Cluster Networks" refers to initiatives in which three distinct sectors—industry (corporations), academia (universities and research institutions), and government—cooperate and share knowledge and resources. This collaboration is said to play a crucial role in the generation and promotion of innovation, and some successful cases can be found in the OECD economies, including the U.S., the U.K., and China. Nonetheless, such an important aspect was not discussed in this paper. In this way, three parties' collaboration for innovation in India should further be investigated for identifying further research problems.

7.3. Limitations

The purpose of this paper was to tackle the challenge of constructing a cross-sectional framework for startup promotion measures in the developing world through the case study of India, which plays a pivotal role in revitalizing the Indian economy through drive for innovation. In relation to future strategies for promoting startups in India, the following remaining challenges are identified to be addressed in future research:

The first point entails conducting a more detailed investigation from an educational perspective into the reasons behind the comparatively low interest in entrepreneurship, even among advanced nations. India has faced a wide array of educational challenges, notably lagging behind even in comparison to other advanced countries. It has been considered to approach this issue comprehensively, utilizing not only economic analysis but also insights from related fields such as management and sociology, to comprehensively analyze the realities of education in India and factors contributing to low-income status. Concurrently, researching educational policies to enhance entrepreneurship interest should also be pursued. In these ways, approaching the startups promotion from educational aspect can work.

Secondly, I focused on the ease of doing business from the aspect of business startups. However, the EDB has various components, such as tax, contracts, property, credit, etc. (World Bank, 2020). Also, the World Bank is formulating a new approach of Business Enabling Environment (BEE) to assessing the business and investment climate following the discontinuation of the Doing Business project (World Bank, 2022). In this way, it would be necessary to broaden the business perspectives in researching the EDB from different points of view to identify the hidden research problems.

The final point involves the necessity of delving into research on strategies for preventing corporate bankruptcy. While efforts to promote startups are underway, addressing the persistent issue of cases where startups face bankruptcy due to cash flow uncertainty remains crucial. Sustainable business operations are integral to achieving economic growth; thus, conducting research on the prerequisites and strategies for sustaining profitability and business continuity, particularly for startup enterprises, is essential.

7.4. Recommendations

Three recommendations for developing the research on startups promotion for economic development in India can be demonstrated as follows.

To begin with, it is crucial to integrate cultural and social dimensions when investigating matters related to innovation. The socio-cultural context has the capacity to either transcend or deviate from established theories and frameworks. Delving into innovation management studies from cultural, historical, and societal standpoints can indeed pose significant challenges, but the potential for valuable insights and practical theory formulation is equally substantial.

Additionally, a mixed approach could be advisable, acknowledging that conducting analyses and surveys by researchers requires a significant amount of time. Undoubtedly, conducting individual quantitative or qualitative studies is valid. However, opting for a mixed approach can offer greater depth when formulating a valuable research question. Thus, it becomes crucial to deliberate on the methodologies appropriate for use in the field of international development studies.

Lastly, when undertaking studies in the realm of innovation management, which encompass topics like cluster networks through collaboration between academia, industry, and government, it is advisable to engage in research collaboration, particularly with specialists in innovation, entrepreneurs, and other professionals. This is primarily due to the increased likelihood of enriching research through activities like data collection, tracking research trends, and engaging in discussions for the exchange of opinions. In this regard, it becomes even more advantageous to tap into the expertise of other professionals to ensure the creation of a comprehensive and valuable research outcome concerning global matters.

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