Taiwan

In 1952, Taiwan had a per capita gross national product (GNP) of $170, placing the island's economy squarely between Zaire and Congo. But, by 2010 Taiwan's per capita GNP, adjusted for purchasing power parity (PPP), had soared to $35,227, similar to that of developed West European economies and Japan. In 1959, a program of Economic and Financial Reform, liberalized market controls, stimulated exports and designed a strategy to attract foreign companies and foreign capitals.

With the help of USAID in the 1950s, it created a massive industrial infrastructure, communications, and developed the educational system. Several government bodies were created and four-year plans were also enacted.

South Korea

In 1960 South Korea's gross domestic product per capita was $79, lower than some sub-Saharan African countries. The growth of the industrial sector was the principal stimulus to economic development. In 1986, manufacturing industries accounted for approximately 30 percent of the gross domestic product (GDP) and 25 percent of the work force. Benefiting from strong domestic encouragement and foreign aid, Seoul's industrialists introduced modern technologies into outmoded or newly built facilities at a rapid pace, increased the production of commodities—especially those for sale in foreign markets—and ploughed the proceeds back into further industrial expansion. As a result, industry altered the country's landscape, drawing millions of laborers to urban manufacturing centers.

By 1980, the South Korean GDP per capita was $2,300, about one-third of nearby developed Asian economies such as Singapore, Hong Kong, and Japan. Since then, South Korea has advanced into a developed economy to eventually attain a GDP per capita of $30,000.

Hong Kong

Hong Kong's gross domestic product has grown 180 times between 1961 and 1997. Also, the GDP per capita rose by 87 times within the same time frame. Hong Kong has also had an abundant supply of labour from the regions nearby. A skilled labour force coupled with the adoption of modern British/Western business methods and technology ensured that opportunities for external trade, investment, and recruitment were maximized.

Singapore

Upon independence from Malaysia in 1965, Singapore faced a small domestic market, and high levels of unemployment and poverty. 70 percent of Singapore's households lived in badly overcrowded conditions, and a third of its people squatted in slums on the city fringes. Unemployment averaged 14 percent, GDP per capita was US$516, and half of the population was illiterate.

In response, the Singapore government established the Economic Development Board to spearhead an investment drive, and make Singapore an attractive destination for foreign investment. FDI inflows increased greatly over the following decades, and by 2001 foreign companies accounted for 75% of manufactured output and 85% of manufactured exports.

Source: Wikipedia