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**Context and conflict: the political economy of Southeast Asia's
development from independence to hyperglobalisation**

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Introduction

The revolution in and ownership of the means of production is a brutal thing.¹ While contemporary scholars of development, at least within mainstream orthodox circles, monotonously emphasise embracing the market and market-friendly governance, the real story of what makes a particular political economy or set of political economies in a developmental sense is a vastly more unsavoury and complex one, much of which many scholars and policymakers elide. Whether it be innovations in the development of technology and knowledge making possible advanced seafaring and the securing of territory and goods for colonial plunder and trade or the ability to be at the top of a global value chain owning no physical factories at all, the grand story is one of revolutions in and ownership of the means of production and the conflict between and within classes attending these. This is a dynamic story, involving the perpetual reorganisation of and revolutions in production, concomitant shifts in the leverage and power of class forces attending these and, subsequently, their interest in and ability to struggle to realise their interests. Southeast Asia, has been particularly emblematic of this reality: first as a prominent site of colonial occupation and mercantilist extraction – a period that bequeathed the region with little-to-no domestically-owned advanced productive capacity relative to ‘first mover’ colonial powers; secondly, as an important set of newly independent countries within the context of the Cold War and the fomenting patterns of transnational production and exchange of the post war period; and finally as a set of highly-varied sites within still-evolving regional and global value chains under what the United Nations Conference on Trade and Development (UNCTAD) now dubs ‘hyperglobalisation’ (UNCTAD 2017).

This working paper locates the political economy of Southeast Asia’s development within the context of capitalism generally and, in particular, capitalism in its most recent, albeit incomplete and highly uneven, ‘world market’ stage – a sort of ‘sub-mode’ of production displacing Fordist modes that David Harvey has dubbed ‘flexible accumulation’ (Cammack 2017; Harvey 2007). The specific remit here is to concentrate upon the *developmental* aspects of Southeast Asia, with development understood in its classically modernist sense (see below), beyond narrow contemporary delimitations situated around growth, governance and official development assistance (ODA). In undertaking this task, I specify the individual and collective developmental narratives of the region as nested within the broader historical, and highly uneven, relations of capitalism. I argue that, now more than ever, political economies – and those comprising Southeast Asia are certainly no exception – need to be understood within the context of consolidating market relations that, while incomplete, are complete enough to render alternative ‘national’ developmental models and the sorts of questions of autonomy that preoccupied scholars of the developmental state nearly-unthinkable. Crucially, this shift has qualitatively altered the leverage of important social interests and, subsequently, shaped the patterns of conflict associated with the constitution of the state while simultaneously rendering notions of ‘moving up the value chain’ unlikely.

Yet, beyond an explanation of the present, the paper also focuses upon the manner in which power, leverage and social conflict attached to the reorganisation of and revolutions in production have figured in the formation of the region’s political economies in a developmental sense *over time*. Hyperglobalisation has been a long time coming, and nation-states and, in particular, specific fractions of capital within capitalist Southeast Asia were able to leverage off this formation to varying degrees, sometimes assisted by colonial and imperial powers and, and with formative periods of social and economic tumult. Indeed, the Cold War, expanding demand for resources and a dramatic boom in offshore production permitted considerable opportunities in terms of policy-making and institution-building and, indeed, crucial moments for particular social forces to gain advantage and protection, often to the detriment of others. Importantly, however, just as was the case with ‘developmental states’

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such as Japan and South Korea or western welfare states, the transnational reorganisation of production – made possible by the mutually constitutive relationship between the ongoing revolution in productive technology, financialisation and the ‘soft’ infrastructure of what is commonly referred as neoliberalism² – has reduced the capacity for policy and institutional autonomy considerably. It has also, as with previous periods, played a formative role in demarcating the boundaries, possibilities and forms of social conflict.

The paper begins by demarcating what I understand by both *political economy* and *development*. The idea here is to be precise about what political economy constitutes in a developmental sense and, ergo, what a political economy analysis of Southeast Asia’s development might need to entail in 2019. Here there are important synergies with and debts to ‘Murdoch school’ positions that have prioritised the analysis of class forces and class conflict in understanding institutional continuity and change (see for example Hameiri and Jones 2015; Hewison 2001; Higgott and Robison 1985; Jayasuriya 2004a; 2004b; Rodan 2014; Rodan et al. 2006) and the work of other scholars who have made important contributions to Southeast Asian political economy and beyond (Abbott 2003; Berger 2004; Elias and Rethel 2016; Felker 2003; 2004; 2012; Gomez 2009; Nesadurai and Djiwandono 2009; Stubbs 1989). However, the analysis also reflects a position developed over the last decade or more of analysing and theorising processes of marketisation in and beyond Asia within the context of the ongoing reorganisation of and revolutions in production and the shifts in social power and leverage associated with these (e.g. Carroll 2010; 2017a; 2017c; Carroll and Jarvis 2014; Carroll and Jarvis 2017a; Carroll et al. forthcoming; Jarvis 2012; 2017 forthcoming ; Jarvis 2014). This work has been influenced by scholarship within political geography, the work of Marxist scholars working on development in Northeast Asia (who have contributed important correctives to much of the hubris of influential scholarship), and various researchers focused on global value chains and the reorganisation of production under contemporary capitalism (see for example Gereffi 2014; Gill 2000; Glassman 2011; Gray 2011; Hart-Landsberg and Burkett 2007; Harvey 2006a; 2006b; Pirie 2008; Smith 1990; Westra 2007; 2015). The second and third sections then make use of the foundational definitions and associated analytical framework to present a possible political economy of Southeast Asia’s development, from independence to the present.

What emerges is a story of countries nested within dynamic superpower relations and, more specifically, perpetually shifting relations of production (such as the shifts within Fordism and from Fordism to ‘flexible accumulation’), *with each of these playing important roles in conditioning opportunities for elite and non-elite social forces to realise their interests*. Yet, the current juncture, comprised by unprecedented competition for labour-intensive manufacturing (with vast pools of labour having been added to the global political economy over the last three decades) and the concentrated ownership and or control of advanced manufacturing and other forms of technology and services, poses a serious developmental challenge to Southeast Asia. This is despite the earlier celebration of impressive growth and other development markers, the latter largely attributable to the regional abundance of cheap labour and the geographical importance of countries in the region to regional and global powers, such as Japan and the United States, that were themselves locked in pivotal ideological and material conflicts. Indeed, across many accepted measures, including foreign investment stocks sent and received, resident and non-resident patents filed and basic developmental and aggregate economic indicators, the picture is one of economies that, while continuing to grow and attract investment, have largely failed to cast off the shackles of low-value added economic activity, continuing to be subordinated to the prerogatives and vagaries of global value chains, mobile finance capital, commodity prices and new state-linked investment from China.

In this context, powerful domestic fractions of capital able to tap into global value chains or secure increasingly limited protection have done well. Likewise, well-connected elites governing the

² Neoliberalism is understood here as the extension of market and market-like modalities towards the reordering of state and society. This extension takes place at the supra-national, national and sub-national levels and has progressed through various politically-produced phases since the late 1970s/early 1980s. I should be clear that I in no way view neoliberalism as demanding a small state but rather what has often been described as a market-friendly ‘regulatory state’ (Jayasuriya 2004c).

issuing of formal and informal licenses for early extractive activity and the consumption activity associated with this in the more recent members of ASEAN (Cambodia, Laos, Myanmar, Timor-Leste and Vietnam) have also done well, often to the detriment of those suffering the unrewarded appropriation of their land and or bypassed more broadly by the narrowly accruing benefits and developmental possibilities of late capitalism. Sections of formal labour have at times been relative beneficiaries also, gaining access to credit and new purchasing power, albeit this has been modest and tenuous in comparison to the sorts of post-war gains in Europe, Japan, South Korea and North America. Yet the regional numbers of informal workers and vulnerable populations remain vast and urban-rural divides and the pressures of urbanisation, commodification and competition are bountiful, setting the scene for future conflict and elite attempts to manage this in their interests.

Towards a possible political economy of Southeast Asia's development: definitions and framing

Understanding the political economy of Southeast Asia's development – and that of any other anywhere else for that matter – demands paying careful attention to power and leverage of both nation-states and social forces operating to realise their interests within a greater system (globalising capitalism). When we want to understand why a particular policy suite becomes orthodoxy or why a certain pattern of development manifested, we could do worse in an investigative sense than begin by asking questions regarding what's in it for whom (i.e. which social forces) and what was possible (ideologically and materially) for which interests at certain points in history. And when we discuss capitalist patterns of development, our specific concentration should be traced upon the *power* of particular social forces that matter most within the capitalist mode of production (for example, fractions of capital and labour, bureaucrats and members of the political class) and the pivotal dynamics, such as those of competition and conflict, that these social forces are variously exposed to and or propel.

The reorganisation of production associated with what is commonly understood as 'globalisation' has been particularly emblematic in this sense, illustrating the manner in which a particular competitive advantage (say in cheap labour) can easily be trumped by a new competitor in this regard (for example when the workforces of China, Eastern Europe or Vietnam were added to world production)³ or rapidly eroded within a period where high value accrues to speculators, institutional investors and the owners of particular forms of intellectual property (IP). Therefore, looking at a particular country's political economy in a developmental sense demands that we are interested in *both its political and economic makeup in an integrated sense*, specifying the co-constitutive relationship between the two. However, this also requires us to explain these as located within the broader dynamic relations of production and exchange under contemporary capitalism which, of course, have long (and less than savoury) historical and political roots that extend well beyond any given country.

We should also say something here about productive capacity specifically, and where relative economic and political power in the global political economy lies more generally. Importantly for our purposes, this brings us explicitly to notions of *development* – a word that has taken on myriad meanings often delinked from earlier definitions (especially in policy and policy-oriented academic circles). The countries of Southeast Asia are *almost* universally united in beginning life as colonies built around primary commodity economies, then grappling with post-independence development challenges in various ways, and later taking increasingly greater steps (compelled by extant social and material limitations and interests) towards integrating into a world economy in which the productive capacity of the developed world was highly advanced (hence the term *late developers*). In earlier studies of capitalist Southeast Asia, there was a tendency – possibly derived of locating these countries against their earlier

³ The OECD has increasingly pointed to the limits of this previously crucial advantage for perennially 'developing' countries: "The increasing international fragmentation of production in GVCs, assisted by digitally-enabled logistics, telecommunications, and business services, have seen more labour-intensive activities typically offshored from OECD countries to economies with low-cost labour. But the extent to which this will continue in the future is uncertain. Wage increases, e.g. in eastern China, and increasing automation are eroding the labour cost advantage of emerging economies, while long and complex GVCs have exposed companies to a growing degree of supply risk in case of adverse shocks. (OECD 2016: 44)."

developing northern neighbours, such as Japan, South Korea and Taiwan, and because of the dramatic *growth rates* exhibited by these countries⁴ – to talk positively in terms of *industrialisation* (the key acronyms used in studies of fast-growing countries in Asia were ‘newly *industrialising* countries’ (NICs) and ‘newly *industrialised* economies’ (NIEs). Indeed, considerable scholarship on the region during the 1990s refracted and referred to the grand developmental debates of the time (centred largely upon impressive growth and industrialisation in Northeast Asia) between neoliberals and statist over the degree to which the state or market was or should be involved in fostering late development (see for example Amsden 1989; Carroll and Jarvis 2017b; Johnson 1999; Rodan et al. 2001; Wade 1990; World Bank 1993). In much of the literature on Southeast Asian economic development, the positive-sounding references to industrialisation at a minimum implied – perhaps unintentionally in some cases – a repeat of processes that had unfolded in the industrialised economies of the developed world and Northeast Asia.⁵ Importantly, the evidence presented regarding industrialisation in these economies was crucial in challenging dependency theory positions couched around the exploitative *development of underdevelopment* relationship where it was assumed that industrialisation was largely impossible without delinking from exploitative neo-colonial relations (Gunder Frank 1966).

Yet these terms and the broader excitement regarding growth in Asia *generally* possibly obfuscated considerably more than they revealed in terms of the qualitatively different patterns of development evident between Northeast and Southeast Asia, and between the developed and ‘developing’ worlds more broadly. Interestingly, it is all but impossible to find the word ‘industrialising’ or references to ‘industrial policy’ used in contemporary policy or scholarly work on the region (these references seemingly died with the disappearance of statist and developmental state literature from the late 1990s, early noughties on (Carroll 2017b; Carroll and Jarvis 2017b)). This begs the question of whether industrialisation was a process that has now stopped (perhaps dissolving into processes of deindustrialisation) or whether in a substantive developmental sense it ever really started. Importantly, such analyses perhaps did much to support the neoliberal conflation of *development as tantamount to growth or the liberal economic policies that are deemed to lead to growth*. Indeed, as we will see in subsequent sections, amid impressive growth rates and important changes in material conditions for many, there was perhaps a tendency to conflate industrialisation with what was essentially a strategy within the death throes of Fordism by transnational capital headquartered in the developed world to lower the cost of production through offshoring and outsourcing to the underdeveloped world.

Within the context of the Cold War, numerous countries, and in particular social forces, in both Northeast and Southeast Asia were significant economic beneficiaries of American hegemony in terms of capital transfer, preferential market access and ideological and security-related support (Stubbs 1989; 2005). However, it was only in Northeast Asia that this was coupled with much larger technology transfers, privileged market access for protected exports, the institutional and cultural legacies of previous colonial relations (say between Japan and South Korea) and favourable geography, manifesting in the development of domestically-owned and advanced high-value added productive capacity. It was this combination within a specific historical period (the expansion of the American market during ‘the golden age of capitalism’ and the Cold War) that could translate into sophisticated exports, significant aggregate economic gains and the globally recognised brands⁶ that would make Japan the world’s second largest economy and see South Korea join the rarefied ranks of the OECD in 1996 (Carroll and Jarvis 2017b; Stubbs 2005; 2009). Importantly, much of this was achieved well before terms were renegotiated by the US (compelled by the demands of US industrial capital reeling from the competitive pressures posed by Japan and West German industry) through power and leverage-demonstrating events such as the Plaza Accord in 1985 (see figure 3) and similar rebalancing efforts by the US with South Korea.

Industrialisation is understood here as involving the substantive and ever-ongoing

⁴ At certain points several countries in the region were among the fastest growing countries in the world (Abbott 2003: 5))

⁵ Rigg (2003: 5) has noted how excitement over economic growth in the region led to ‘reductionism and generalization, shorn of debate and difference.’

⁶ It is notable that Southeast Asia has no real equivalents in this regard.

revolutionising of the means of production – that is, the discovery and formation of increasingly advanced productive capacity and knowledge. In a contemporary sense this might entail developments associated with ‘the fourth industrial revolution’ or what is called ‘the second machine age’: robotics and advanced forms of automation, ‘big data’, integrated logistics and production, semiconductor design and fabrication, advances in design and software (including artificial intelligence and machine learning), new forms of connectivity and integration (the ‘internet of things’, cloud computing), branding and marketing and, of course, fundamental scientific discovery (say for example in biotechnology and nanomaterials). Historically, industrialisation was typically valued in a developmental sense across the ideological spectrum because this revolutionising of the means of production, which initially took root within national confines and often with different forms of involvement and assistance from the state (including regulatory measures and wholesale ownership), had important national consequences in terms of accumulation; not just for capital but also for labour, however uneven and delayed. Yet more than mere consequences in terms of output and accumulation, industrialisation processes were crucial in terms of setting the context for pivotal forms of social conflict between those that stood to win or lose from their inherently transformative (‘disruptive’, in contemporary parlance) impacts. For example, in the developed world during the 20th century, ever-more productive industrialised capital, limited in important ways to national jurisdictions (what is often referred to as ‘Fordism’ (Schoenberger 1988)), was subject to ongoing demands from labour, manifesting in new state forms (‘welfare states’) and generally improved material outcomes, where the commanding heights were often retained and or restrained by public hands. Even under central planning, where capitalist dominance of the economy was disappeared altogether subsequent to revolution, the goal was often to industrialise as rapidly as possible, developing the means of production now held in the hands of victorious working classes or, at a minimum, their name.

Not surprisingly then, definitions of development (at least during the high developmentalist post-war period) involved some combined reference to both improved material conditions and the various roles that the state and the various constellations of social forces that compelled, constrained and comprised the state, played together with advancing industrialisation in realising improved material conditions (see for example Abbott 2003: 8-9; Peet and Hartwick 1999: 1). In both an economic and social sense, development was commonly tied to strategies and processes associated with increased productivity and output together with the supplanting of traditional social relations and norms associated with earlier modes of accumulation. Here, for example, the relative power of organised labour in relation to capital, especially within the context of looming spectres of fascism and communism around events including two world wars and the Great Depression, was crucial in demands that yielded important soft (institutional) and hard infrastructure that could deliver improved outcomes for increasingly urbanised and proletarian populations. Such outcomes included expectations of improved longevity and declining ignorance (through the expanded public provision of education and health) and the reasonable anticipation not just of the elimination of privation and precariousness (in health, welfare and income) but, within capitalism, of social mobility and wealth accumulation for large segments of the population. In this sense, and in contrast to much contemporary scholarship and policy work, development during the high-developmental post-war period entailed more than just growth and markets – it was the result of social struggles combined with ongoing revolutions in production (making possible new levels of productivity), with capital politically and geographically constrained.

Notably, the countries now generally considered *developed* exhibit dramatically higher per capita incomes (the OECD per capita average sits at US\$36,881, see table 1) and other often pointed-to markers such as relatively sound and advanced institutions for structuring and regulating society. Moreover, despite hollowing out and ‘deindustrialisation processes’ experienced by working classes and some less-competitive fractions of domestic capital, developed countries are domiciles and or home-bases to corporations that retain command over advanced productive and accumulative capacities. Such countries are, of course, homes to international brands, the overwhelming majority of the world’s filed IP (filed both in domiciles and abroad – see table 10) and lifestyles that attract considerable numbers of

émigrés.⁷ When we speak of ‘non-industrialised’, ‘developing’ or ‘underdeveloped’ countries, we are by definition speaking of countries that do not exhibit the traits above. In a formal developmental sense, despite the region long being heralded for its impressive growth, seven of Southeast Asia’s eleven countries are classed as ‘lower-middle-income countries’ by the World Bank (see table 1). That is to say, they have annual per capita incomes between US\$1,006 and US\$3,955. The simple (i.e. not weighted by population size) regional per capita average, including the small city state of Singapore (home to less than four million citizens, and with a per capita income of US\$52,962) and even smaller Brunei (per capita income of US\$26,939), rests at US\$10,020. Removing these outliers (which have the smallest populations in the region, mostly by a long way) from the picture, the regional average falls to just US\$3,368 (less than a tenth of the OECD average) (see table 1). After Singapore and Brunei, the next country in terms of per capita income is Malaysia, a country often seen to have developed (by some measures) the most substantive industrial capacity in the region, with just under US\$10,000. Inequality in the region is also generally high, with countries such as Indonesia, Malaysia and Singapore all harbouring Gini coefficients above .40 (see table 1). Surveying the lists of commodities produced and key exports and imports for Southeast Asia also tells another part of this story, with a combination of primary commodities, simple products, final assembly and basic services dominating in a manner that would be anomalous in all but a few OECD economies (see appendix 1). Tellingly, 7 out of 11 countries in the region – including the biggest economy, Indonesia – still have active programmes with the World Bank, not to mention a host of other development organisations.

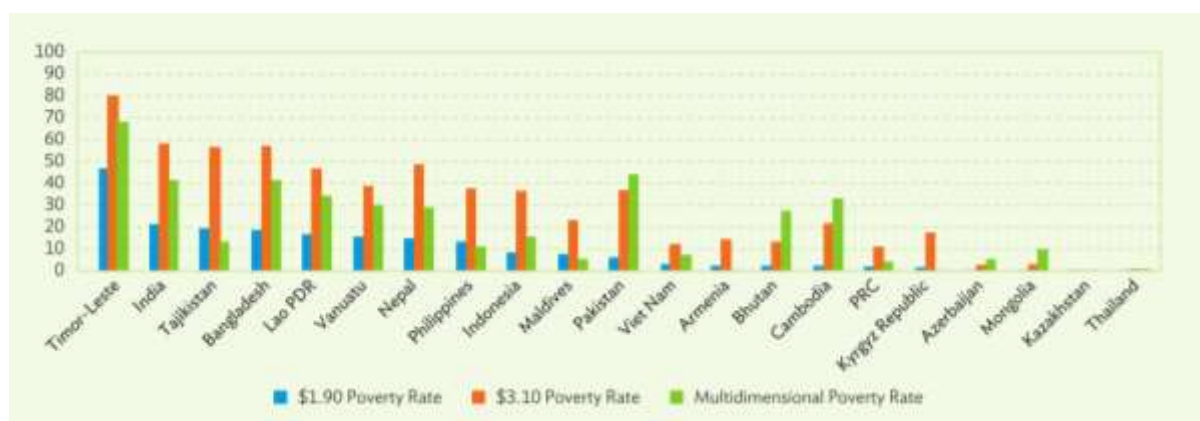


Figure 1, Multidimensional and Income Poverty Rates in Selected Countries in Asia and the Pacific (%), from ADB (2017: 10)

Lao PDR = Lao People’s Democratic Republic, PRC = People’s Republic of China.
Source: WDI and Global MPI Interactive Databank.

None of this is to say that there have not been at times impressive increases in growth and per capita incomes, declines in privation and absolute poverty (although the figures here are often an important corrective to overly glossy analyses, see figure 1 and table 1). Nor is it to suggest that there have not been improved outcomes regarding access to health and rates of electrification or indeed, increases in the numbers of workers employed in industry in Southeast Asia (see tables 2 and 3).⁸⁹

⁷ Definitions of development, of course, vary widely, and I am aware that post-development scholars, for example, might consider the above discussion economic and reductionist (for a detailed deconstruction of typologies of development and their relevance to Southeast Asia see Rigg 2003: 37-40). This said, given the manner in which development has been historically handled (both in the region and beyond) and space limitations, I have reserved engaging with these discussions here.

⁸ These measures also need to be treated with nuance. For example, accepted definitions of industry can include construction and extremely basic activities that lie low within the global hierarchy of productive pursuits.

⁹ As Smith has notes, ‘In 2010, 79 percent, or 541 million, of the world’s industrial workers lived in “less developed regions,” up from 34 percent in 1950 and 53 percent in 1980, compared to the 145 million industrial workers, or 21 percent of the total, who lived in imperialist countries (Smith 2016: 101).’

Despite the rise of China as ‘factory to the world’, and the increasing prominence of countries such as Bangladesh in garment manufacturing, manufacturing in electronics, garments, footwear and automotive has been, and continues to be, statistically important in terms of employment, growth and investment in the region. Looking at increased car ownership and production (which relative to population remain diminutive (see footnote 32), despite the infamous prevalence of *macet*)¹⁰ or the number of shopping malls and percentage of the population holding credit cards in countries such as Indonesia, also points to important shifts in the evolution of purchasing power and the expansion of consumer societies. However, as is made clear in the following sections, the limited physical transfer and use in Southeast Asia of more advanced forms of productive technology largely owned by MNCs and operated by them or their affiliates to leverage off of labour costs and gain access to new markets, and its combining with the ongoing economic importance of commodities (the prices of which have waxed and waned), need to be placed in developmental context. With the above in mind, the following sections chart a possible political economy of Southeast Asia’s development across three key stages.

	Per capita GDP	Absolute GDP	Inequality	Population	World Bank country classification
	<i>current US\$, 2016, World Bank</i>	<i>millions, current US\$, 2016, World Bank/OECD</i>	<i>GINI, latest available, multiple sources, 0 = perfect equality, 100 = maximal inequality</i>	<i>thousands, 2016, World Bank</i>	<i>Low-income: \$1,005 or less Lower-middle-income: \$1,006 - \$3,955 Upper-middle-income: \$3,956 TO \$12,235 High-income: \$12,236 or more</i>
Brunei	26,939.4	11,400.65	N/A	423.20	High-income
Cambodia	1,269.9	20,016.75	30.8 (UN, 2012)	15,762.37	Lower-middle-income
Indonesia	3,570.3	418,976.68	41.0 (CIA, 2015)	261,115.46	Lower-middle-income
Lao PDR	2,338.7	15,805.71	37.9 (UN, 2012)	6,758.35	Lower-middle-income
Malaysia	9,508.2	296,535.93	46.3 (UN, 2012)	31,187.26	Upper-middle-income
Myanmar	1,195.5	63,225.10	38.1 (UN, 2015)	52,885.22	Lower-middle-income
Philippines	2,951.1	304,905.41	40.1 (UN, 2015)	103,320.22	Lower-middle income
Singapore	52,962.5	296,975.68	46.4 (CIA, 2014)	5,607.28*	High-income
Thailand	5,910.6	407,026.13	37.8 (UN, 2013)	68,863.51	Upper-middle-income
Timor-Leste	1,405.4	1,782.97	31.9 (CIA, 2007)	1,268.67	Lower-middle-income
Vietnam	2,170.6	205,276.17	34.8 (UN, 2014)	94,569.07	Lower-middle-income
Southeast Asia	10,020.2	2,041,927.18		641760.61	N/A
OECD	36,881.1	47,571,945.70	0.31	1,289,872.63	N/A

Table 1: Basic Southeast Asian country data

Compiled by the author from World Bank/OECD/UN and CIA country data. *includes large numbers of foreign workers

	<i>Life expectancy at birth</i>	<i>Current health expenditure as a percentage of GDP</i>	<i>Electric power consumption (kWh per capita)</i>	<i>Population living in slums (% of urban population), 2014</i>
Brunei	77	2.6	10,243	N/A
Cambodia	68.98	6	271	55
Indonesia	69	3.3	812	22
Laos	67	2.8	N/A	31

¹⁰ See the final section of this paper.

Malaysia	75	4	4,596	N/A
Myanmar	67	4.9	217	41
Philippines	69	4.4	699	38
Singapore	83	4.3	8,845	N/A
Thailand	75	3.8	2,540	25
Timor-Leste	69	3.1	N/A	N/A
Vietnam	76	5.7	1,411*	27

Table 2: General Southeast Asian developmental indicators
Compiled by the author from World Bank and World Health Organization data

	Employment in industry (%), male/female, modelled ILO estimate, 2017	Employment in services (%), male/female, modelled ILO estimate, 2017	Employment in agriculture (%), male/female, modelled ILO estimate, 2017	Labour force participation rate, male/female, 15+ modelled ILO estimate, 2017*	Vulnerable employment (%), male/female, modelled ILO estimate, 2017 #
<i>Brunei</i>	23/10	76/89	1/0	75/59	5/5
<i>Cambodia</i>	28/26	45/48	27/26	89/81	45/57
<i>Indonesia</i>	25/16	42/53	32/29	82/51	42/56
<i>Lao PDR</i>	12/7	28/30	59/63	80/77	77/89
<i>Malaysia</i>	32/20	54/74	14/7	77/51	20/25
<i>Myanmar</i>	18/14	31/38	51/48	80/51	56/62
<i>Philippines</i>	23/10	45/74	32/17	75/50	32/40
<i>Singapore</i>	20/12	80/88	0/0	77/60	10/6
<i>Thailand</i>	25/19	40/50	35/30	77/60	49/52
<i>Timor-Leste</i>	19/6	57/66	24/28	52/25	48/52
<i>Vietnam</i>	29/21	32/37	39/42	83/73	50/62

Table 3: Labour in Southeast Asia

Compiled by the authors from International Labour Organization data * Proportion of working-age population engaging actively in the labour market via work or looking for work. # The ILO defines vulnerable employment as the sum of own-account and contributing family workers. The rate is expressed as a share of total employment, the latter including wage and salaried workers.

	Industry	Agriculture	Services	Exports of goods and services	Imports of goods and services	Total external debt stocks (public and private)	Tax revenue
	<i>value added (% of GDP), 2016</i>	<i>value added (% of GDP), 2016</i>	<i>value added (% of GDP), 2016</i>	<i>(% of GDP), 2016</i>	<i>(% of GDP), 2016</i>	<i>current US\$, millions, 2016</i>	<i>% of GDP</i>
Brunei	57	1	42	50	38	N/A	N/A
Cambodia	32	27	42	61	66	10,230	15.3
Indonesia	41	14	45	19	18	316,431	10.3
Lao PDR	19	19	48	35	42	14,160	12.9
Malaysia	38	9	53	68	61	200,364	13.8
Myanmar	35	25	40	17	28	6,453	6.4
Philippines	31	10	60	28	37	77,319	13.7
Singapore	26	0	74	172	146	N/A	14.3
Thailand	36	8	56	69	54	121,497	15.7
Timor-Leste	19	18	64	4	58	N/A	13.9
Vietnam	36	18	45	94	91	86,952	19.1*
							34.26 (OECD average)

Table 4: Basic economic data for Southeast Asian economies, 2016
*Compiled by the author using World Bank and OECD data, *falls outside of precise period*

From colonial economies to national development during the Cold War: 1945 – mid-1970s

After emphasising the importance of locating countries in a developmental sense in relation to the ongoing reorganisation of production, in this section I begin by pointing to the largely shared beginnings of the region’s political economies within the colonial division of labour and the shift from this to various forms of nationally-centred *late* development (Leaver 1985: 151; Rasiah 1994; Rasiah and Schmidt 2010). Within the region, other than Thailand (which was far from completely immune from foreign influence), all countries were territories of colonial powers (see table 5) with independence typically secured early within the post-war period, often after long-running independence struggles that in several cases morphed into Cold War sponsored and or nurtured conflict. The post-war period was, of course, a key one in a developmental sense almost everywhere, with the world system dramatically expanded in terms of the number of nation-states and with grand ideologies (communism, socialism and a variegated Western technocratic capitalist assemblage) and superpower rivalries shaping developmental strategies. Southeast Asia was particularly emblematic in this respect, with Cold War ideological rivalry and conflict figuring prominently in the immediate pre and post-colonial trajectories of states, together with various national developmentalist/interventionist approaches that had achieved saliency by this time.

In a basic developmental sense, the region’s political economies were typically poor and bequeathed with low endowments of productive capacity by their colonisers. Economic activity was largely based around primary commodities (tin, rubber, sugarcane, spices and oil), some limited forms of primary processing and traditional ‘small-scale craft work’ (Rasiah 1994: 198). Colonial extraction had frequently been vast in scale (Gordon’s most recent calculations put the figure for the colonial surplus in Indonesia for the period 1880 - 1939 at US\$200 billion; Gordon 2018). The lowly-productive capacity of these countries, together with often sizeable populations, translated into revealing relative development indicators. Even in 1967 (the earliest year for which the World Bank holds comparable

data), per capita incomes (current US dollars) in the region were revealing: Indonesia, US\$57; Thailand US\$166; the Philippines US\$207; Malaysia US\$317; Singapore, US\$625 (the figure for high income countries at the time was US\$2,212) (World Bank 2018).

After independence, new governments and their alternatives grappled with how to advance late economic development, which was typically associated with notions of promoting Fordist industrialisation, albeit with competing social forces often in ferocious struggles – sometimes with the assistance of super and or previous colonial powers to realise paths forward. In a policy sense, a common approach (as in Northeast Asia and elsewhere) was to adopt forms of import-substitution industrialisation (ISI) to protect and nurture *national industry*. In so doing, countries were frequently in significant (though not always complete) harmony with limitedly liberal and non-liberal approaches variously advocated by mercantilists, Keynesians and influential development economists, such as Raul Prebisch. Such approaches were emblematic of the desperation one might expect of nascent poor countries thrust into late development with low organic compositions of capital after long periods of colonial exploitation and extraction or, in the case of Singapore, a small Chinese-dominated entrepôt economy with few natural resources other than its geography. As Rasiah has documented, specific pieces of legislation, such as the Promotion of Industries and Pioneer Industries acts (Thailand, 1954, 1959) and the Pioneer Industries Ordinance (Malaysia 1958), signalled the embrace of various forms of ISI, as did developments in the Philippines and, later, Indonesia. Singapore aside, ISI approaches were particularly important in Southeast Asia’s capitalist economies for between one and two decades (Rasiah 1994: 199).¹¹

	<i>Date of independence</i>	<i>Previous colonial power</i>
Brunei	1984	United Kingdom
Cambodia	1953	France
Indonesia	1945/49	The Netherlands
Laos	1953	France
Malaysia	1963	United Kingdom
Myanmar	1948	United Kingdom
Philippines	1898/1946	Spain/United States
Singapore	1965	United Kingdom
Thailand	N/A	N/A
Timor-Leste	1975/1999	Portugal/Indonesia
Vietnam	1945/1954	France

Table 5: List of Southeast Asian dates of independence and colonial powers

¹¹ Rasiah breaks down the influence of ISI as follows: 1958-67 in Malaysia; 1960-71 in Thailand; 1950-70 in the Philippines; 1965-75 in Indonesia (Rasiah 1994, 199).

As elsewhere, this trend reflected the increasing post-war tendency to view countries as key units of development (Berger 2004: 38), to be nurtured with the ‘right set’ of policies, steered by able technocrats and enlightened leaders (of various ideological persuasions), towards late development.¹² This was a period in which Keynesian and other technocrats were prominent in managing western capitalist economies within an emerging ‘golden age’, with state form heavily conditioned by the relative power of labour and tailored towards protecting and even retaining the commanding heights of industry, engaging in progressive redistribution and establishing crucial developmental elements such as national health systems, welfare and regulatory standards (including those related to labour). It was also the high-point of the Fordist mode of production in the developed world. Fordism constituted a regime of accumulation that dovetailed neatly with the emergent tendency towards technocracy, delivering huge productive gains that no doubt played a role in assuaging the typical demands of capital. At its very core it entailed all of the characteristics that accompany any mode of production, including transformative forms of organising production using assembly lines and standardised production (removing dependencies upon highly skilled, guild-style labour), technological innovation, and new corporatist social relations, at a *societal* (i.e. not transnational) level (Schoenberger 1988: 247).¹³ Japan and Europe’s post-war reconstruction – viewed against the spectre of rapid industrialisation in the Soviet Union – also served as important examples of what could be achieved through capital investment and technocratic planning, albeit in places where industrialisation had already advanced considerably (Hewison and Rodan 1994: 246).

Yet despite nationally-oriented efforts, the international relations of the time and their impact on countries in the region, should not be underestimated. Importantly, the Korean War (1950-53) propelled demand for Southeast Asian commodities such as rubber, while also creating what has been described as ‘a ripple of apprehension’ in the region as fears of Communism ‘sweeping down’ throughout Indochina and beyond increased (Stubbs 1989: 521). The increasingly hot Cold War propelled the accrual of reserves of necessary strategic inputs, with commodity prices surging (tin prices increased four hundred percent and rubber, a key plantation in Southeast Asia, rose by two hundred percent). This surge in demand for basic commodities was a boon in particular for Indonesia, Malaya and Singapore (the latter as a key trader and entrepôt site) but also mattered in a more limited sense for Thailand and Vietnam. The advantage that this boost gave to gestating (still colonial in the case of Malaya/Singapore) economies should not be undervalued, with the Malayan economy described as ‘entirely dependent on rubber and tin’ and more than a third of the working population connected in some way to rubber production (ibid.: 521). Importantly, rather than being used for the purchase of foreign advanced manufactures, British imposed import restrictions in the colonies meant that much more of the commodity surpluses generated remained in the territories than might have otherwise been the case. With the devolution of administrative financing in Singapore and Malaya, local colonial administrations raised significant revenues (the highest in percentage of GDP terms in the region) through income taxes and sliding scale export duties on rubber and tin, which permitted a relative expansion in key social and economic infrastructure (ibid.: 521-525).

Even prior to the large-scale commitment of troops during the Vietnam War, US efforts to contain communism had important impacts in terms of aid and other financial flows to select parts of the region. Thailand was viewed as being of particular importance and consequently received large aid flows (US\$650 million between 1950-75), military assistance (US\$940 million between 1951-71) and the construction of US military bases (which brought with them purchasing power and consumption). However, both Singapore (which was split from Malaysia in 1965) and the Philippines also saw significant economic gains from US Cold War activity, in both US-military linked trading and tourism senses, and, in the case of the Philippines, expansion of military facilities (ibid. 528-30). Across Indochina, Cold War-related conflict would have devastating impacts upon largely poor peasant populations and see, by 1975, Vietnam, Cambodia and Laos under communist rule (Burma had been

¹² This period has been described by Ruggie in Polanyian terms as ‘embedded liberalism’, reflecting the manner in which elites were subject to considerable pressure from domestic social forces (Ruggie 1982)

¹³ In a technology sense, Fordism is associated with semi-automated assembly lines and high productivity gains attached to the extraction of relative surplus value (Schoenberger 1988: 247)

under socialist rule since a coup in 1962). Bequeathed minimal productive capacity by extractive colonial occupation, central planning and the disappearing of the private sector became the norm on this side of the Cold War divide. In Vietnam, for example, efforts were made to transition from subsistence agricultural production towards socialist industrialisation (with the support of foreign assistance from Cold War allies) to bolster efforts to reunify the country through efforts such as the First Five Year Plan (1961-65), the latter oriented towards building heavy industrial capacity (Nguyen et al. 2016: 4).

In capitalist Southeast Asia, and beyond the importance of American support and investment, governments adopted a variety of approaches (ranging from liberal to highly-heterodox and interventionist) in a bid to foster late development within the context of the Fordist mode of production.¹⁴ While the developmentalist tendencies associated with the developmental state in Northeast Asia (Johnson 1982) were less pronounced in Southeast Asia, neither were they completely absent. They also manifested after often bitter struggles between social forces that were typically united in the need to pursue late development but divided in the precise form that this should take. In Indonesia, this was first exemplified by Sukarno's efforts to establish an alliance with the Indonesian Communist Party (PKI), couple nationalism with socialism, and nationalise industry during the 'Guided Democracy' period (Lane 2008: 29-30; Pluvier 1970: 13; Robison 1986: 213; Vickers 2005: 144). The vast economic challenges of this period and the large-scale killing in 1965-66 of members of the PKI (the Indonesian Communist Party)¹⁵, other leftists and Chinese by army and militias – the most systematic example of anti-communist efforts in the region, would be followed by Sukarno's fall, largely extinguish left social forces and give rise to Suharto's 'New Order' (*Order Baru*).

However, the eradication of oppositional and other forces would not mean the arrival of unbridled liberalism. Indeed, this period of authoritarian rule – in which a politically demobilised population was reinterpreted in a developmentally-corporatist sense as 'a floating mass' – fused state command of the corporate sector (especially early on), nationalism, anti-communism, and neo-sultanistic patronage, albeit with limited liberal technocracy (the latter waxing and waning depending upon extant economic conditions and the opportunities that oil revenues afforded). As Robison noted, in the early New Order period, the state-owned sector constituted 'the largest and most crucial element of domestic capital in Indonesia', serving to keep the means of production out of the hands of foreign capital and playing an important role in industrialisation efforts throughout the 1970s. The control of this apparatus also provided a nurturing environment for the emergence of private capital and a vast patronage system that generated significant revenues for the army and elites (Robison 1986: 211-2). In this manner, Suharto's New Order was not simply a comprador arrangement for foreign exploitation. Rather, it combined mercantilist elements (echoing countries to the north east), with patrimonialism, albeit in a way that would ultimately fail to transcend key technological barriers to moving up the value chain.

In Malaysia, the colonial state's assault upon and victory over 'communists, left-wing nationalists, former wartime partisans, radical sections of the working class, and squatter farmers' translated initially into a brief *laissez faire* period (Boo Teik 2001: 181-2). However, increasing inequality, rising unemployment and declining fortunes for many would demand active state intervention 'to manage class pressures and ethnic demands that an unregulated market had not satisfied' (ibid.: 183-84). After a period of significant unrest, ethically-oriented affirmative action (for the indigenous *Bumiputera* population), embedded in the 1971 New Economic Policy (NEP), and a series of economic plans were demonstrative of greater degrees of state intervention in a bid to improve developmental fortunes and the legitimacy of governing elites. Initial targets of state intervention were designed to encourage FDI into textiles, garment manufacturing and electronics (ibid. 178).

In Singapore, a cadre of 'English-educated middle-class nationalists' within the People's Action Party (PAP), whose interests were distinct and insulated from those of a domestic bourgeoisie aligned with colonial capital (Rodan 2001: 142-3), had waged and won battles with ideological foes within and

¹⁴ This section draws on Carroll 2017a, 138-140.

¹⁵ Estimates vary, but recent scholarship on the subject stipulates that between 500,000-1,000,000 members of the PKI and affiliated organisations were killed during this period, with many more detained (some for decades and often without charge) (Melvin 2017: 487; Robison 2018: 1).

beyond the party (many of whom went on to form the *Barisan Socialis*). Like other leaders in the region, Lee Kuan Yew perennially touted the ostensible threat of communist and leftist social forces to late development, a fact that had made him particularly attractive to the British. Such threats were frequently deployed to justify the rounding up and suppression of opponents under legislation such as the Preservation of Public Service Security Ordinance during Operation Coldstore (the latter serving to bolster Lee's political power and achieve victory for the PAP in the 1963 election (Jones 2000: 86-7)). Once leftist elements had been purged, Lee and others consolidated power, presiding over the construction of a vast bureaucratic apparatus that would pursue private-sector led industrialisation in response to the developmental challenges arising from being cast out of Malaysia while playing close attention to managing social relations (for example, via a state-linked union, the establishment of public housing, a large civil service that served as an important employer, gerrymandering, social surveillance and sanctions for those that dared to challenge the PAP's legitimacy and strategy (Hughes 1970: 15)). In a developmental sense, the system that the PAP presided over would exhibit clear affinities with several Northeast Asian 'developmental states'. Here, the formation of the Economic Development Board (as pilot agency), government-linked corporations (GLCs) and both a development and post-office bank oriented towards channelling funds towards developmental purposes were important parallels. Government provision of key infrastructure, targeted non-market lending (also echoing South Korea and Japan) and the control and incorporation of organised labour within an overarching 'soft-authoritarian' framework also figured prominently in the developmental story of the city state (ibid.: 145).

The Philippines in the late 1960s, in contrast to its current dependence on foreign worker remittances, a depreciating currency and lacklustre productive capacity (see for example *Financial Times* 2018), was a relative regional leader in terms of absolute value added in manufacturing, only outclassed in per capita terms by Singapore and Malaysia (Hughes 1970: 6-7). The use of protectionist policies such as import licensing (up until 1962), protected domestic capitalists from foreign import competition and forced foreign – mostly US – companies to set up operations within the Philippines as a pre-emptive strategy to fend off other foreign companies eyeing the Philippines as a possible site for production. A World Bank working paper of the time notes this strategy and its impact, referencing 'rapid growth in investment and output in manufacturing' and the realisation of 'easy import substitution opportunities' in 'food processing, textiles, electrical appliances and automobile assembly (ibid. 15).' In both the Philippines and Indonesia, systems of import licensing gave way to tariff collection (a system also used elsewhere in the region and beyond) as the protectionist method of choice (and one that lent itself to the collection of 'tea money' and considerable smuggling). Notably, the deployment of protectionist policies at the time was cited by development practitioners as cultivating a 'bias' against export oriented manufacturing in the region. However, mirroring the strategies of Northeast Asian developmental states, various pilot agencies and investment boards were established throughout Southeast Asia, displaying the conscious efforts of policy makers to encourage late development and, in particular export-oriented development. Examples here included Singapore's EDB (noted above), Thailand's National Economic Development Board, the Board of Investment in the Philippines, Malaysia's Federal Industry Development Authority and Vietnam's Center for Industrial Development, with countries such as Singapore and Malaysia explicitly adopting subsidies to encourage export-oriented development (ibid. 16-28).

Taken together, the developmental strategies and fortunes of Southeast Asian countries during the immediate post-war period significantly reflected the externally-conditioned challenges and opportunities of late developing countries elsewhere, albeit with the region constituting both a key Cold War theatre and an important source of inputs to the 'proxy wars' associated with Cold War conflict. Capitalist countries within Southeast Asia – hosts to large pools of cheap labour – were also increasingly important sites for emerging patterns of offshore manufacturing production for first world markets. This last fact would be articulated by emergent elites as a paramount concern justifying the suppression of leftist forces and authoritarian rule. However, the tendencies and transformations of capitalism would only make themselves increasingly felt in the region, as the first world moved into a period of stagflation and declining profits (recessionary pressures would also hit Southeast Asia), and as Japan ascended as

a key producer of advanced exports, exerting significant competitive pressures upon established industrial countries. Indeed, it would be during the coming period that the region would enter a new phase developmentally that would accord several of its members ‘miracle’ status and challenge dependency positions regarding the apparent impossibility of development within the world system.

Flexible accumulation brings Fordism to Southeast Asia: Japanese investment and the rise of offshore manufacturing (the mid-1970s – mid-1990s)

The late 1960s and early 1970s signalled the end of the great post war boom in industrialised countries and the rise of a series of grand contradictions, casting doubt upon the notion that national economies could be steered developmentally in relative autonomy by able technocrats on an ongoing basis. It also signalled the relative ascendancy of Japan in terms of economic power, although capital from that country too would be faced with intensifying competitive pressures of production and demands to find new resources and new markets for its goods. Various declining economic fortunes in Europe, the United Kingdom, the United States and Japan, and a series of oil crises (the first in 1973 stemming from an embargo by oil producing states responding to Nixon abandoning the gold standard in 1971) would compel systemically-important rethinks in government policy and corporate strategy, a renaissance in neoliberal ideology and pro-capital politicians in leading Western economies, such as Margaret Thatcher and Ronald Reagan, that would put this ideology into practice. The onset of a long period of crisis in the 1970s, constituted more than just a set of isolated recessions and other economic maladies: it was nothing short of a crisis of overarching profitability and growth, challenging the entire Fordist-Keynesian mode of accumulation and compelling capital to more actively defend its interests against labour. In the US, average growth for the five years between 1968 and 1973 was close to half what it had been between 1960 and 1968. In Japan, then seen as a post-war reconstruction and industrialisation model par-excellence, the drop was even more precipitous in percentage terms, plummeting from over ten percent on average for the period 1960-68 to 3.6 percent for the five years up to 1973 (Harvey 1990: 130, 40-3).

It was against this tumultuous backdrop that would tear asunder ‘embedded liberalism’ and the ‘social compacts’ between capital and labour in the developed world that underpinned it (Ruggie 1982), that Japan dramatically increased its activities within capitalist Southeast Asia, creating regional production chains and elevating competitive tensions with Western economic powers. This push would present new opportunities for accumulation, state building and elite power consolidation, while also further legitimising the control of dissent in interests presenting transnational capital with congenial conditions for investment. Japanese capital itself was experiencing intensifying competitive pressures to lower the costs of production relative to rising Northeast Asian challengers (Taiwan and South Korea) by securing cheaper labour, new supplies of raw materials and access to novel markets shielded by protectionist methods that it too had adopted in a bid to promote export-oriented industrialisation (EOI). Importantly, Japanese policy-makers shed their approach of ‘severely restricting’ investment by Japanese capital abroad, unleashing a flow of investment into the region, much of the initial wave being from small and medium enterprises that often entered into joint ventures (JVs) with majority-holding local affiliates in regional economies (Stubbs 1989: 531-2).

For countries such as Singapore and Thailand, this boost came right at the point that the positive economic impacts of the Vietnam War were in decline. By the late 1970s, the majority of Japanese investment (52 percent) still went into resources, with the bulk of all FDI (up until 1987) mostly going to Indonesia, followed, in order, by Singapore, Malaysia, Thailand¹⁶ and the Philippines. While investment into Indonesia was significantly related to resources, with Japan accounting for as much as 70-80 percent of oil exports and 80-90 percent of timber exports, Singapore, Malaysia and Thailand – where the boost in economic activity associated with the Korean and Vietnam wars had contributed to increases in productive capacity – attracted the lion’s share of manufacturing investment (Stubbs 1989: 531-5; Weinstein 2001: 95).¹⁷ Not surprisingly, in per capita terms, Japanese investment was

¹⁶ Thailand’s receipt of Japanese investment increased significantly throughout the mid-to-late 1980s.

¹⁷ Investments into the electronics industry by US and Japanese companies, such as Matsushita, National Semiconductor and Fairchild, were important from the 1970s on in Singapore, Malaysia and the Philippines. This

particularly more pronounced in Singapore (with its small population) than other countries within the region. However, by 1974 Japan was by a far margin the most important trading partner for both Thailand and Indonesia, and in 1975 assumed primary trading partner status in the Philippines (where Japan superseded the US) and Malaysia (Weinstein 2001: 93).

While authoritarian regimes in capitalist Southeast Asia had made great gains in the earlier period, social conflict during the 1970s was far from completely absent and counterforces pushed to expand political space, prompting new responses from those in power. Notably, both the Philippines and Thailand hosted what seemed to be increasingly emboldened communist-led armed struggles, and student-led activity across the region sought to draw attention to a whole host of issues, including, for example in Indonesia, rapidly increasing Japanese foreign investment.¹⁸ Even in Singapore, the bite of the mid-1970s recession and a 'tame' state-linked union inadequate to the task of representing workers' interests would be met by an active, though short-lived, student movement (Hewison and Rodan 1994: 249-50). Not surprisingly, as Hewison and Rodan detailed, these developments encountered little tolerance from those in power:

...the growth of solidarity movements between students, workers, peasants and the downtrodden was greatly feared by the governments of the region, especially as students were seen as allies of the communists. But, by the late 1970s, authoritarian governments had again moved to close the political opening, and repressive regimes dominated the political state throughout the late 1970s and into the 1980s: the Marcos dynasty and its lackeys kept the pressure on through martial law, although some concessions were made; Thailand had a military government again, although limited elections were introduced in the 1980s; New Order Indonesia was still under a military dominated government, and Suharto appeared stronger than ever; Lee and the PAP had further entrenched themselves in Singapore, having arrested 100 'communists' and harassed all legal opposition; and the Malaysian government had cracked down on opposition groups (ibid.: 250-1).

While many of the authoritarian regimes in the region built nationalism into their discourse, using this to legitimise strategies of repression, in an economic sense the story was more complicated. By this period much of capitalist Southeast Asia could be characterised as a complicated developmental amalgam, reflecting a less than clear-cut distinction between competing coalitions of interests that were overwhelmingly nationalist or internationalist in orientation and their relation to the world market. In a nod to Polanyi and Ruggie, Jayasuriya dubbed this 'embedded mercantilism', although the degree to which this approach would permit controlling the terms of trade in the interests of building national strength would prove itself highly varied (Jayasuriya 2004b).

The first half of the 1980s, as elsewhere in the underdeveloped world, was a period of significant pain for Southeast Asia, characterised by declining commodity prices, debt and several early multilateral interventions in Thailand and Indonesia (Hart-Landsberg 1998). However, the 1985 Plaza Accord – a pivotal renegotiation of exchange rates emerging out of American discontent over declining terms of trade with western European powers and Japan – would usher in new competitive pressures for much of the developed world and, concomitantly, a veritable boom in manufacturing in Southeast Asia (Felker 2003: 261). The reorganising process associated with this shift would deeply inter countries into regional production chains and, indeed, particular patterns of development dominated by Japanese and other foreign capital. Moreover, while there were distinct economic benefits accruing from this new era, it would also lead to greater exposure of countries to the intensifying and contingent competitive relations of the consolidating world market. The impact of a rising dollar had heavily dented the competitiveness of US industry (Wall Street had profited out of the appreciating dollar), leading to calls from US industrial and agricultural capital for protectionist measures but which manifested in a

said, the contribution of these industries to local economies has declined in many (though not all) Southeast Asian countries (see the final section of this paper) and the exports of all regional economies in this sector now constitute single digit and lower contributions to overall world exports (Rasiah et al. 2014: 646-7).

¹⁸ Importantly, while Japanese investment often attracted political resistance and action, the Japanese government met this challenge with significant aid programmes that had their antecedents in post-war reparations, economic grants and technical assistance (Stubbs 1989: 531-5).

recalibration the dollar's value against the Japanese Yen and German Deutsche Mark. The increasing value of the yen against the dollar and other currencies, would subsequently have a flow on effect in terms of the reorganisation of Japanese production compelling the seeking of further efficiencies and lowering of costs (Urata 2002: 3). Notably, adjusting to this now would be more possible than previously, especially on the back of earlier established production trends and crucial techno-logistical transformations that were rapidly 'compressing time and space' and making the reorganisation of production along transnational lines increasingly possible (Harvey 1990; Hobsbawm 1994: 277)

These techno-logistical capabilities – which included improved modes of data transmission (through expansion of telex and, later, facsimile services, for example) and more efficient forms of logistics and production (such as containerised shipping and 'just-in-time' production) – permitted the de-territorialising of Fordist production through increasing amounts of what became known as 'offshoring' (the latter giving way later on to *outsourcing* in several industries where value rested in design and branding rather than actual manufacturing and assembly). In this process, competitive fractions of capital able to reorganise along transnational lines, moved labour-intensive production to locations with lower labour costs. Taken together with the first phase of neoliberalism – the necessary 'soft infrastructure' of liberalisation underpinning the transnational reorganisation of production – from the 1980s on, these dynamics would give rise to a new mode of accumulation that would deal a near terminal blow (though not to everywhere all at once) to nationally-oriented production and, with this, notions of nationally-centred development, be they ISI, EOI or any other concoction. This new mode of accumulation granted competitive fractions of capital 'flexibility with respect to labour processes, labour markets, products and patterns of consumption...' and was 'characterized by the emergence of entirely new sectors of production, new ways of providing financial services, new markets, and, above all, greatly intensified rates of commercial, technological, and organizational innovation' (Harvey 1990: 147). Crucial to our interests here, this shift would also foist ever-greater competitive pressures upon states, labour and, indeed, fractions of capital.

For much of the Third World, the narrow flows of foreign investment and the scale of aid that Southeast Asian economies attracted from Japan would be absent. Combined with the impact of indebtedness, the lack of developmental potential would increasingly bind these countries to multilateral lenders of last resort, such as the World Bank and the International Monetary Fund, and their newly minted conditionality programmes of structural adjustment that would demand them to discard their post-independence programmes of national development based upon various forms of ISI and other non-liberal measures. Yet in capitalist Southeast Asia, dependence upon these multilateral lenders of last resort and acceptance of conditionality throughout the boom time – save for the Philippines and a tense period in the early 1980s – could be somewhat postponed throughout the 1980s as the Japanese-led investment boom gathered momentum (Carroll 2017c). In moving into the region, Japanese companies facing a rapidly appreciating yen were keen to capture the competitive gains arising from exploiting cheaper 'disciplined' labour (often under authoritarian regimes such as the New Order or the sorts of illiberal configurations that characterised Singapore and Malaysia) in close geographical proximity, while also looking for new market opportunities and stable resource supplies (Urata 2002: 2). By the early 1990s, Singapore had become a major recipient of Japanese FDI, receiving almost 10 percent of all Japanese FDI, a figure which rose to 15 percent by 1997 (propelled by multiple large investments in chemicals and semi-conductors (*ibid.*: 4)). This increase was reflected, albeit to differing degrees across the major Southeast Asian economies (see figure 2), even with the bursting of the Japanese bubble, with steady and regularly increasing flows between the late 1980s up until the 1990s. In absolute terms, Indonesia and Thailand were the biggest recipients by far, with the latter receiving record flows from 1993 until 1997.

This golden age of Japanese FDI for Southeast Asia would not last long, however, with the region once again reminded with the arrival of the 'Asian crisis' in 1997 that it was very much located within a system in which it occupied a subordinate and, indeed, conditional role. This was also a period in which the social forces that had come to dominate the state and economy in Southeast Asia would be dealt a serious challenge by both lenders of last resort and reinvigorated social forces from within civil society. There had been earlier crisis periods such as that in the early 1980s, and efforts such as increased

capital liberalisation had been required to continue to attract the necessary investment and keep economies moving along, although these had not constituted a fundamental challenge to the embedded mercantilism described above. However, the crisis this time was of a much larger scale, forcing protected fractions of domestic capital and policy elites within the region to abruptly grapple with Washington consensus conditionality on highly unfavourable terms, while domestic populations faced rapidly deteriorating conditions stemming from recessionary pressures, declining currency rates and the forced removal of subsidies from key goods. The crisis also revealed the rapid shifts in leverage that the reorganisation of production and its attendant contradictions bestowed upon countries and interests drawn into its orbit. Described by Higgott (Higgott 2000: 262) as the first crisis of globalisation, the crisis of 1997-98 would constitute a critical juncture for the selective mix of *dirigiste* and market policy underpinning embedded mercantilism. Starting in Thailand in mid-to-late 1997, countries that had liberalised their investment and capital account regimes, suddenly found themselves on the pointy end of globalising capital relations (Radelet and Sachs 1997: 47). Currencies plummeted and capital took flight, with the IMF and World Bank called upon to provide record-breaking bailouts to Thailand and Indonesia that demanded reforms that would be a massive blow to both policy autonomy, domestic capital and populations more broadly.

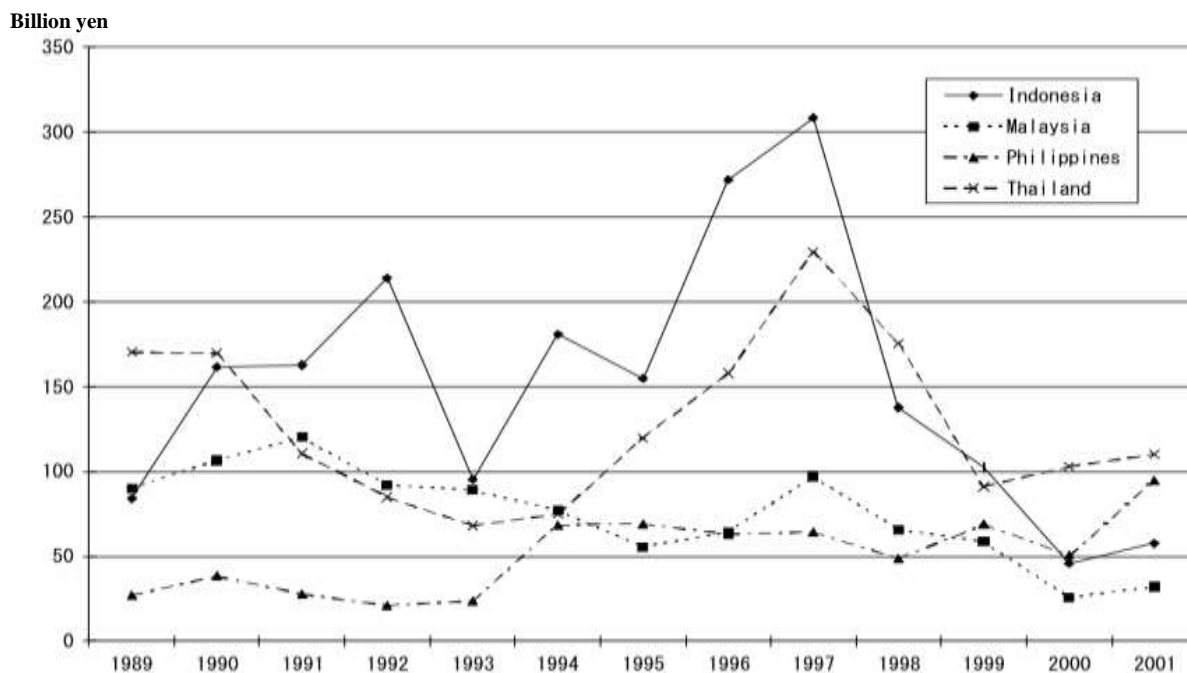


Figure 2: Japan's FDI in Indonesia, Malaysia, Philippines and Thailand, 1989-2001 (from Urata 2002)

In Indonesia, the crisis would strike at the social fabric of the country, including fractions of domestic capital that had been primary beneficiaries of the previous regime of accumulation centred upon cosy ties between domestic capital and the state. Here the family-centred networks of power and patronage would be particularly impacted, with the economy unfurling in a tumultuous trifecta that included corporate, banking and fiscal crises (Robison 2001: 118). Moreover, IMF conditionality demanded dismantling signature developmentalist efforts such as national car and aircraft projects, subsidies on fuel and rice, state trade monopolies and shuttering insolvent banks (ibid.). The shifting fortunes of power at the very highest level of the patronage apparatus were on display for all to see when then IMF Managing Director Michel Camdessus stood arms folded behind the dictator Suharto as he signed a Letter of Intent stipulating what the government would do in return for receiving emergency funds. Turmoil and violence on the streets, massive student-led protests and the rise of the *reformasi* movement (the latter demanding key institutional reform, including over the military's position in society, and attacking the corruption, nepotism and collusion endemic to the New Order) would precede Suharto's downfall and bring to a close the New Order. In Malaysia, which was less adversely impacted by the crisis than Indonesia and Thailand, Mahathir's imposition of capital account controls and other government measures (such as lending targets and various fiscal and monetary tools) would be deployed in an attempt to tackle recession. However, such efforts did not signal a dramatic return to interventionism and ignorance of the realities of the global political economy, with the government ensuring exports were exempt from currency restrictions and the removing of foreign ownership restrictions in manufacturing (Felker 2015: 138-9).¹⁹

¹⁹ This section draws on Carroll 2017a, 142-143.

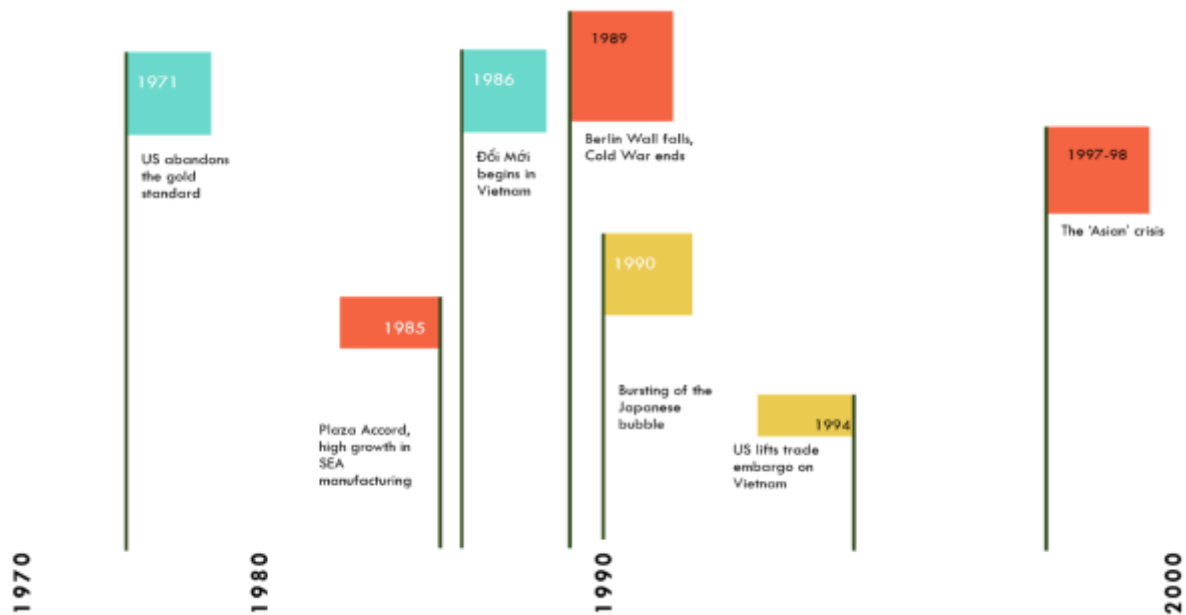


Figure 3: The political economy of Southeast Asia, select key events, 1970-2000

Even once the crisis had abated and growth had returned, the region would be a significantly changed place. For one, the investment flows from Japan would never quite serve the purposes they once did, tapering off dramatically for countries such as Indonesia. This said, Japanese capital used the crisis as an opportunity to increase its shareholding within local affiliates in vulnerable positions with respect to their foreign partners (restrictions on foreign investment and cost had previously limited this) (Urata 2002). However, perhaps more importantly, in 2001 China would be admitted to the World Trade Organization (WTO), with the country constituting a new competitive force against Southeast Asia as a supplier of low-cost labour and target for investment.²⁰ Moreover, the competition for capitalist economies within the region from the new ‘factory to the world’ would not be unique, with post-*Đổi Mới* Vietnam unleashing yet more competition for investment from the late 1990s throughout the 2000s. Vietnam, with its literate and low-cost workforce, presented US, Japanese and European capital with a particularly attractive opportunity for investment.²¹ Between 1989 and 1996 foreign trade skyrocketed in the country from 46 percent of GDP to almost 100 percent (albeit accompanied by current account balance problems). Manufactured goods rose from 2 percent in 1990 to nearly 30 percent by 1996, with exports of key commodities such as oil, rice, garments and footwear increasing dramatically (Masina 2015: 65-7). All of this was accompanied by large amounts of official development assistance (ODA) that largely turned a blind eye towards heterodox policy elements and instead embraced the overarching story of that country’s embrace of market relations and the positive development indicators that it exhibited (see Carroll 2010, chapter 7).

Crucially, policy-makers across the region – including the newer converts to market relations – increasingly evinced recognition of where comparative advantage lay.²² Deyo (1997), captured the competitive pressures foisted upon producers, the state and, of course, labour consolidating during this period lucidly:

²⁰ Just after the crisis, Anderson offered a pithy corrective to the more bullish sentiments common prior to the economic turmoil: ‘Seen retrospectively, the South-East Asian miracle was thus in part the product of an extraordinary forty-year sequestration from the global market of the greatest power in Asia (Anderson 1998).’

²¹ The US lifted its trade embargo on Vietnam in 1994.

²² Facing pressure to raise wages in the mid-1990s, Vietnam’s Minister of Labour, Tran Dinh Hoan, remarked ‘Vietnam cannot set its minimum wage higher than other regional countriesOtherwise foreign investment will not come to Vietnam, but will go elsewhere (quoted in Rigg 2003: 35).’

Compounding this EOI-linked structural demobilisation of labour are continuing international pressures, often associated with ongoing regional and global trade agreements to further open domestic markets to imports. Trade liberalisation has, in turn, subjected firms to intensified competition in both domestic and international markets. In developing countries, with their relatively labour-intensive, export oriented industrial structures, managers have sought to meet these new competitive pressures through cost-cutting measures directed in large part at reducing labour costs. Such measures have, in turn, both reflected and reinforced labour's already weakened bargaining position, for competitive pressures have created a credible threat of shutdowns, retrenchments and relocation of production to cheaper labour sites in the absence of effective labour cost containment. In addition, some cost-cutting measures, including the use of temporary and contract labour and greater out-sourcing of production, have directly undercut organised labour while at the same time addressing a second set of competitive requirements, discussed below, stemming from post-Fordist production systems (Deyo 1997: 213).

What had previously appeared an extension of the late development 'miracle' in Northeast Asia (with these countries experiencing their own ongoing correctives) now looked like something very different – something more contingent and fleeting. While countries in capitalist Southeast Asia, and in particular dominant domestic fractions of capital, had been initial relative beneficiaries of the reorganisation of production, they were now facing a new era of contradiction and competition arising from market integration and the arrival of new pools of labour that would irreparably alter their comparative advantage. As Jayasuriya and others noted (Jayasuriya 2004b: 48), the Asian crisis and ongoing transformations in the world market presented a fundamental (though not entirely terminal) challenge to the sustainability of fractions of domestic capital clinging to institutions that constituted fetters to adjusting to the 'new normal', not to mention their enterprises (with the latter often engaged in uncompetitive and low-value added activity). Moreover, the expansion of ASEAN membership throughout the 1990s, with Vietnam (1995), Myanmar (1997), Laos (1997) and Cambodia (1999), would further signal the demise of Cold War dynamics and, once again, render clear the late developmental opportunities and pressures attending a consolidating world market context, foisting ongoing pressures for policy reform upon states and, ergo, setting the context for new social conflicts over the precise form and function of institutions.

Hyperglobalisation, the commodities boom and the limits to patterns of growth in Southeast Asia: 1998 – present

Writing in the first decade of the 21st century, Greg Felker provided a sober summary of both the key characteristics undergirding development in Southeast Asia and their limits:

The same historical forces that propelled Southeast Asia's development 'miracle' now cast a shadow across the region. The globalization of manufacturing by multinational corporations (MNCs) transformed the region's resource-based economies into export dynamos in a mere two decades. Since the crisis, political instability and partial economic reforms, recurrent slumps in global electronics markets and China's emergence as the premier offshore manufacturing platform have curtailed the flow of new foreign direct investment (FDI) into Singapore, Malaysia, Thailand, the Philippines and Indonesia. Has Southeast Asian industrialization run out of steam? Has the region's FDI-reliant strategy led to a high-level dependency trap, leaving its economies without the capabilities required to chart a new development course as MNCs shift their attention to new and greener pastures (Felker 2004: 82).

What would now serve as the engine of growth in Southeast Asia as the Japanese lost decade (from 1991 on) morphed into *lost decades* characterised by weak and worse growth, deflation, an ageing population, weak banks, and low interest rates (Rickards 2016)? Some might have placed faith in new leaders advancing to the head of the proverbial flock of geese, with classically national-linked capital – such as the *chaebol* in South Korea or the more prominent Taiwanese manufacturers – now forced (just

like their Japanese and Western counterparts) to face the very same competitiveness challenges that they themselves once foisted upon Northern capital. However, this time around countries in Southeast Asia – especially countries with larger populations that had attracted earlier rounds of investment – faced the formidable competitive prospects of China’s vast labour force as a target for FDI. Taken together with the experience of the 1997-98 crisis, it was now abundantly clear that the world economy was an interconnected place and that mobile capital was in the ascendant. Indeed, countries within Southeast Asia had earlier recognised the need to be open to capital flows to attract the life-blood of their FDI-led pattern of growth, yet now they were faced with the negative consequences of this arrangement, with retreat into heterodoxy and protectionism largely unthinkable in a substantive developmental sense.

To put the political economy of hyperglobalisation in context for Southeast Asia it is important to take stock of China’s dramatic entrance into world markets. In 1990, China attracted approximately US\$3.5 billion in FDI, less than Singapore at US\$5.58 billion²³, but considerably more than both Malaysia (US\$2.3 billion) and Indonesia (US\$1.09 billion) (see table 6). However, by 2010, China was receiving US\$243.7 billion in FDI (over a third of all developing country FDI), outweighing all of Southeast Asia’s FDI combined by a wide margin. When the country joined the WTO in 2001, official growth stood at 8.34 percent per annum, skyrocketing to 14.23 in 2007 and tapering down to a still impressive 10.64 in 2010, propelling a commodities ‘super cycle’, which proved a boon for Southeast Asian countries, and domestic interests positioned to allocate licences and derive income from such activities, with both established and nascent extractive sectors. Tellingly, the region’s 2016 intake of FDI would only be a modest increase upon its 2010 performance, with countries such as Indonesia and Thailand well down on their previous figures, though with newly important manufacturing sites such as Vietnam, with its relatively cheap and literate workforce, posting significant increases.

This said, in the mid-2000s, Southeast Asian production remained important within ‘regional production networks’ – comprising ASEAN countries and their Northeast Asian neighbours, including China – defined significantly around trade in *intermediate goods*. This led to the increasing prevalence of the moniker ‘Factory Asia’ to describe an arrangement in which factories were ‘joined up’ in producing and assembling components to be exported to advanced economies.²⁴ However, while scholars have recently pointed to some select cases of industrial upgrading in the ‘high-technology’ industries in the region during this period, the share of value retained from this production continued to be small, detailing the dependence on high-value foreign inputs. Indeed, as Kam notes in a detailed recent study of value added in Southeast Asian production, the notion that increasing regional production and growth signalled the development of domestic value-adding advantage in high-technology and innovation was ‘far-fetched’ (Kam 2017: 705-11).

²³ Singapore has long attracted significant and relatively large amounts of FDI, however much of this ends up in other countries and does not necessarily contribute to production in the city-state. For example, in 2014 almost half of India’s FDI came from Singapore and Mauritius. Moreover, FDI to Singapore can be involved in ‘round tripping’, where the investment flows back to the country of origin via another country (typically affording preferable tax regimes and allowing investors to gain FDI incentives upon return) (Aykut et al. 2017; Sjöholm 2013: 11-2).

²⁴ Increasingly ‘Factory Asia’ became drowned out by descriptions of China as ‘factory to the world’ and similar such phrases.

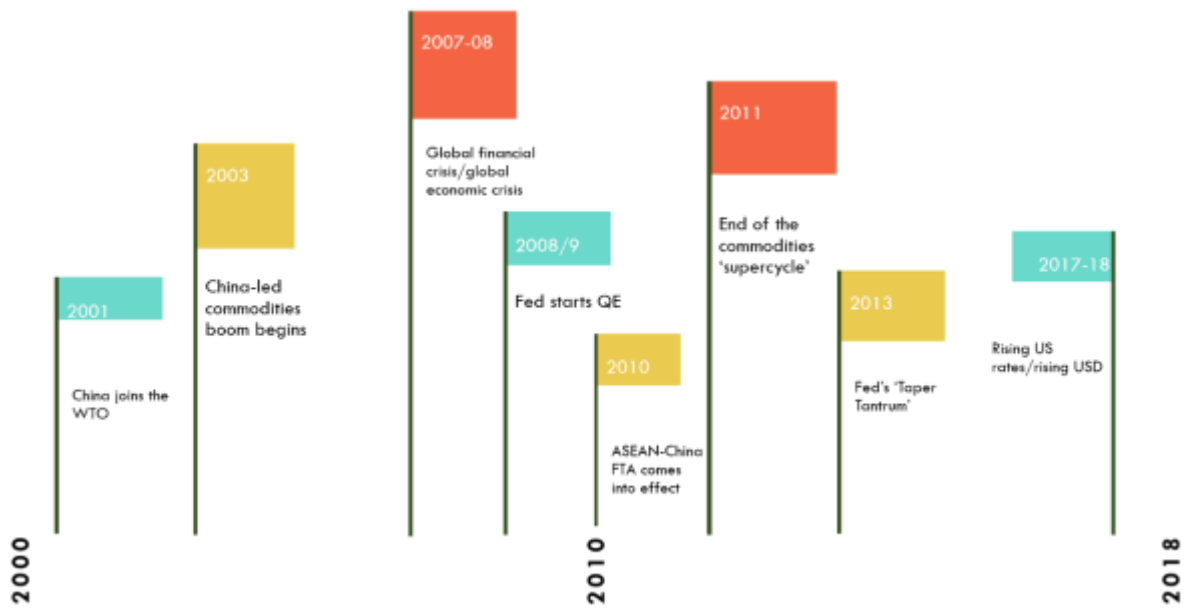


Figure 4: The political economy of Southeast Asia, select key events, 2000-present

In 2007-08 the global financial/economic crises hit, dramatically impacting global demand. The sparsely populated container terminals at Singapore’s port – then one of the world’s busiest – were yet another stark reminder of how the fortunes accruing from global economic integration could rapidly be wound back. Yet the impact of this latest crisis in the region would be somewhat offset by returning demand (yet again) for commodities and other broader drivers that attracted capital to ‘emerging markets’ (the latter aided by expansionary monetary policy – ‘quantitative easing’ (QE) – in the developed world, as yields on safe assets such as US Treasury bonds declined). For many countries in Southeast Asia, these dynamics would bring rising per capita incomes, declining rates of absolute poverty and an expansion of consumption, albeit with an expansion of private debt, rising inequality, and further elite capture as commodity production facilitated accumulation and often staggering environmental destruction (such as that associated with land clearing for the expansion of palm oil production). As the World Bank’s 2015 *Systematic Country Diagnostic* noted of Indonesia:

There is strong evidence that growth and poverty reduction were strongly influenced by global commodity markets in the first decade of the new millennium. Indeed, the significant rise in commodity prices in 2003-11 led to massive income and wealth effects in Indonesia. These fed into corporate revenues, household incomes and government revenues, leading to a significant jump in domestic demand for goods and services. On the supply side, the (largely non-tradeable) services sector rose considerably, contrasting with a quasi-stagnant manufacturing sector, which lost competitiveness due to sharp appreciation of the real exchange rate and high logistics and trade costs (World Bank 2015a: 7).

Unsurprisingly, the commodities boom, like earlier booms, led to a fresh economically illiberal push from interests that saw this shift in leverage as a renewed opportunity to make gains. Notably, in Indonesia the late period of the commodities super cycle led to renewed demands (and government action) towards resource nationalism (emblematic of a new series of conflicts between well-positioned domestic capitalists and foreign capital). A capitalist class ‘more powerful, more liquid, and more engaged in resource industries than ever before’ combined with that country’s nationalist-developmental tradition and an environment of patronage politics ‘largely devoid of ideological differences and substantive policy debate’ to elevate and realise such demands, even as falling commodity prices and a declining rupiah started to bite (Warburton 2017: 2-3). New laws passed during the Yudhoyono presidency (2004-2014) had facilitated increased opportunities for state control,

including via tax and forced divestment measures relating to extractive projects, and generated gains for figures deeply embedded in party political life and close to the state (ibid.: 10). High commodity prices also contributed to significant windfalls for domestic producers (rising oil prices between 2009 and 2013 had doubled Pertamina's profits and won it a position on the Fortune 500) (ibid. 6). Yet the fact that domestic capitalists were now once again enjoying protected bounties did little to change the overall picture of an economy (the world's fourth largest by population and long a net-oil importer that subsidised oil consumption) that remained so dependent upon the exogenous drivers of commodity prices. Importantly though, it was the juggling act of trying to maintain a strong nationalist stance on resources combined with a near-diametrically opposed liberalisation push in other crucial areas that signalled the conundrum that regional statesman and policy makers found themselves in.

Signature policy pushes after Joko Widodo's election in 2014 were particularly emblematic in this regard, evincing the inability to shut out foreign capital and delink from the world market, despite the often vociferous persistence of nationalist and national capital interests (Prabowo's anti-neoliberalism and nationalist rhetoric in the election that Widodo won was partly matched by Widodo's). Poor manufacturing performance and rising inequality (the country's Gini coefficient increased from .30 to .42 in parallel with the commodities boom) would combine with greater dynamics impacting emerging markets, such as the US Federal Reserve's 'taper tantrum' (winding back QE, increasing interest rates and drawing money out of emerging markets and bonds) and a rising dollar (the latter making the servicing of US denominated debt more costly).

Not surprisingly then, given declining commodity prices and concerns over continuing FDI-led development, many countries in the region have recently juggled the prospects of attracting increasing public and private Chinese investment (including that associated with the nebulous Belt and Road Initiative (BRI)) with broader neoliberal efforts in a bid to attract more FDI. The latest entrants in the region to the world capitalist system (and at much lower levels of development) – Cambodia, Laos and Myanmar – have been especially indicative (though not alone) in this juggling act. All three have been increasingly interred into regional and broader relations of production and accumulation in a manner that has indelibly impacted their particular patterns of development situated around the persistence of subsistence living, fast though highly uneven growth, increased manufacturing and intensive extractive activity (the latter often associated with the acceleration of processes included under the moniker of 'land grabbing').²⁵ In Cambodia this combination has seen Hun Sen, now one of the world's longest serving heads of state, bolster his long-running domination of the political scene based upon a deeply entrenched patronage apparatus, cracking down on opposition forces. Importantly, the infusion of capital from China (Beijing is known to be a significant supporter of Hun and has extended considerable loans for infrastructure in the country) and the politics it has been associated with have raised questions regarding the utility of that country's long-running association with the UN and other forms of development assistance (Reed 2018a; 2018b).²⁶

The rising influence of Chinese state-linked and private (though often still state-connected) investment across the region and the politics and policy shifts it is associated with are without doubt becoming important in shaping patterns of governance and prominent developmental projects, though not in the same way that Japanese aid and investment did within the context of official development assistance and a dramatic expansion of regional production *without China*. In this respect China is significant in exporting surplus capital into projects that often involve large numbers of Chinese workers and which are now seen as possible debt traps and 'white elephants' associated with poor governance and corruption. Notably, the influence of increasing Chinese investment played a prominent role in the lead up to the 2018 shock election in Malaysia, an event that was linked to rising costs of living and shifting fortunes for much of the population, and later followed by allegations of Chinese links in the state-investment fund (1MDB) scandal (*Financial Times* 2018). The 2015 awarding of the US\$5.5 billion Jakarta to Bandung high-speed train – pitched as a strategic project within Widodo's overarching

²⁵ On extractive industry developments in Laos, see Hatcher (2015) for an excellent analysis of the key dynamics operating in these settings.

²⁶ Some have speculated that the 2018 election involved Chinese hackers targeting political opponents of the incumbent Prime Minister and his Cambodian People's Party (CPP).

plan to address massive infrastructure constraints in the country – to China Railway Corporation, and largely funded by a Chinese loan, was yet another key development raising heads regarding the increasing prominence of Chinese state investment in the region and generating diplomatic tensions with Japan (a seasoned rival bidder and long-standing donor and investor) (Negara and Suryadinata 2018).²⁷ Importantly, in the region’s ‘frontier states’, such as Myanmar, this investment has often involved sub-national state agencies and economic enterprises combining to create a ‘rapacious form of development’, that has heightened insecurity in multiple forms (Hameiri et al. 2018).

Yet, despite the increased importance of Chinese investment in the region, the other side of the juggling act – increased efforts to attract investment – is perhaps the larger part of the story. Much of Southeast Asia – much like China – now finds itself firmly within what is often described as ‘the middle income trap’.²⁸ Moreover, the fact that Southeast Asian countries now find themselves simultaneously challenged by Chinese manufacturing and increasingly dependent upon Chinese investment (China itself faces formidable difficulties in capturing greater gains from the reorganisation of production and moving up the value the chain), places the region’s current position within global and regional value chains in context.²⁹ Rapid growth and accumulation on a grand scale, especially relative to population, has slowed significantly. Not surprisingly, while limited protectionist measures have been evident and the legacy of developmentalist and central planning still have an impact, Southeast Asian states have been vocally articulating efforts to improve the ‘business environment’ in a bid to rise up rankings tables, such as *Doing Business* and the World Economic Forum’s *Competitiveness Report* (tables that penalise impediments to liberal notions of commerce) This push reflects the interests of more competitive fractions of domestic capital and bureaucratic forces cognisant of the constraints of illiberal modalities upon investment and growth. Given the competitive dynamics operating in the world political economy and the current lack of developmental alternatives with the end of the Cold War, countries have increasingly been compelled to adopt market reforms despite vocal nationalist rhetoric and political mediation that continues to privilege certain domestic actors (typically some more than others).

For example, despite a communist party still firmly in power in Vietnam, that country’s impressive growth and investment track record is located in the reforms started over two decades ago and their combining with the global reorganisation of production. For 2018, Vietnam is ranked 68 in *Doing Business*, above Indonesia and the Philippines (see table 8) and 55 in the World Economic Forum’s *Competitiveness Report*. Despite ongoing governance challenges and powerful fractions of domestic capital, both Thailand and Malaysia do well on both tables (Thailand is ranked 26 on *Doing Business* and 32 in the *Competitiveness Report*), as does the city-state of Singapore (which has often topped such rankings). Indonesia (long targeted for its uneven governance and regulatory complexity) has recently improved its *Doing Business* standing considerably – Widodo has targeted a ranking of 40 for the country – rising nineteen places in 2018. Interestingly, Indonesia does considerably better on the WEF rankings (36), placing it closer to Thailand and Malaysia, and frequently receives favourable coverage in the quality financial media (such as the *Financial Times*). Notably, the more recent members to ASEAN and Timor-Leste come well down on *Doing Business*, with Cambodia at 135, Laos at 141,

²⁷ The project has been plagued by questions over economic prudence and safeguards and issues relating to land acquisition.

²⁸ Gill and Kharas definitively defined the middle-income trap (MIT) in their World Bank published report, *East Asian Renaissance* (Gill and Kharas 2007; Pruchnik and Zowczak 2017). As Pruchnik and Zowczak (2017: 1) note, Gill and Kharas saw the MIT as characterising countries ‘squeezed between low-wage poor-country competitors that dominated in mature industries and rich-country innovators that dominated in industries undergoing rapid technological change.’ Moreover, the authors had reservations regarding ongoing strong growth in Asia pointing out that ‘after decades of strong economic growth, East Asia might find it difficult to maintain its impressive pace of convergence due to the lack of economies of scale’, with diminishing returns derived from strategies based upon factor accumulation (ibid.).’

²⁹ Take for example, the production of the iPhone produced in China by Foxconn (a Taiwanese company that is China’s largest private employer). Of the US\$194.41 per-unit export value, the value captured in China is just \$6.54, much less than that accrued by South Korean and German companies involved in the phone’s production and less than one percent of the handset’s retail value of US\$700, the overwhelming majority of which Apple retains (Carroll and Jarvis 2017b: 27-8).

Myanmar at 171 and Timor-Leste at 178. Surveying the governance indicators for the region also tells another side to this story, with many of latter countries also doing particularly poorly in terms of regulatory quality, rule of law and control of corruption (see table 9). Combined with intensely unequal and resource-driven economies that permit relatively easy capture and rent-seeking opportunities, this bodes poorly for prospective developmental outcomes, although the areas that these markers refer to are often precisely where critical elements within domestic and international civil society currently target their efforts.

While the improved rankings of several countries in the region are far from perfect proxies for governance, they do reflect gains regarding the provision of ‘enabling environments’ for capital and, in particular, transnational capital and competitive fractions of domestic capital able to operate without protection. Governments under pressure to attract capital have had to embrace ongoing liberalising strategies (such as those associated with the Washington consensus (Williamson 1990)) and later generation neoliberal reforms that target both the soft (institutional) and hard infrastructure deemed necessary to maintain competitiveness (the former including limited social safety nets to manage the politics of reform). For example, in Malaysia government has faced a formidable set of headwinds relating to declining FDI (attributed to relative wage rates and skills constraints), a depreciating *ringgit*, the slowing of Chinese growth (Malaysia is China’s most significant trading partner), and significant productivity challenges in the small and medium enterprise (SME) sector. Added to this, declining oil receipts, which account for around a third of public revenues, have also made themselves felt fiscally and impacted upon the ability to maintain patronage, with the government struggling to realise its goal of achieving high-income status by 2020 (World Bank 2015b). No doubt driven by the need to attract more (and more diverse) investment, government officials and documents have repeatedly made clear their interest in increasing the country’s *Doing Business* rankings (a recent government goal was to make it into the top 20 by 2020). Moreover, the country’s 2010 New Economic Model – with its avowedly neoliberal line – contrasts markedly with earlier developmentalist efforts, such as the New Economic Policy (National Economic Advisory Council 2010: 13).

	1990	2000	2010	2016
<i>Brunei</i>	N/A	61*	481	-151
<i>Cambodia</i>	33*	118	1,342	2,287
<i>Indonesia</i>	1,093	-4,550	15,292	4,469
<i>Lao PDR</i>	6	34	279	997
<i>Malaysia</i>	2,332	3,788	10,886	13,516
<i>Myanmar</i>	163	255	901	3,278
<i>Philippines</i>	530	1,487	1,070	8,280
<i>Singapore</i>	5,575	15,515	55,076	74,253
<i>Thailand</i>	2,444	3,366	14,747	3,063
<i>Timor-Leste</i>	N/A	1*	30	5
<i>Vietnam</i>	180	1,298	8,000	12,600
<i>Regional total</i>	12,356	21,373	108,104	122,597
<i>China</i>	3,487	42,095	243,703	174,750
<i>All developed economies #</i>	170,185	1,120,509	677,451	1,032,373
<i>All developing economies #</i>	34,649	233,821	642,690	646,030
<i>World total (2016) #</i>	204,905	1,360,254	1 383,779	1,746,424

Table 6: Southeast Asian Foreign Direct Invest (FDI) net inflows in perspective (current US\$, millions), 1990-2016
 Compiled by authors using World Bank and UNCTAD data. *Data from a period outside of the stated range. # reported figures from UNCTAD

	<i>Stock of foreign investment at home</i>	<i>Stock of foreign investment abroad</i>
Brunei	N/A	N/A
Cambodia	\$29.17 billion (2014 est.) country comparison to the world: 70	/A
Indonesia	\$247.7 billion (31 December 2017 est.) \$229.1 billion (31 December 2016 est.) country comparison to the world: 25	\$19.96 billion (31 December 2017 est.) \$18.42 billion (31 December 2016 est.) country comparison to the world: 53
Laos	\$15.14 billion (31 December 2012 est.) \$12.44 billion (31 December 2011 est.) country comparison to the world: 90	N/A
Malaysia	\$133.2 billion (31 December 2017 est.) \$121.6 billion (31 December 2016 est.) country comparison to the world: 41	\$137.9 billion (31 December 2017 est.) \$126.9 billion (31 December 2016 est.) country comparison to the world: 32
Myanmar	N/A	N/A
Philippines	\$67.25 billion (31 December 2017 est.) \$64.25 billion (31 December 2016 est.) country comparison to the world: 54	\$47.58 billion (31 December 2017 est.) \$45.38 billion (31 December 2016 est.) country comparison to the world: 44
Singapore	\$1.158 trillion (31 December 2017 est.) \$1.096 trillion (31 December 2016 est.) country comparison to the world: 10	\$725.9 billion (31 December 2017 est.) \$682.4 billion (31 December 2016 est.) country comparison to the world: 15
Thailand	\$112.3 billion (31 December 2017 est.) \$96.27 billion (31 December 2016 est.) country comparison to the world: 34	\$112.3 billion (31 December 2017 est.) \$96.27 billion (31 December 2016 est.) country comparison to the world: 34
Timor-Leste	N/A	N/A
Vietnam	\$128.3 billion (31 December 2017 est.) \$115.4 billion (31 December 2016 est.) country comparison to the world: 42	\$7.7 billion (31 December 2009 est.) \$5.3 billion (31 December 2008 est.) country comparison to the world: 66

Table 7: Southeast Asian stocks of foreign investment at home and abroad
Compiled by author from CIA 2015

	Doing Business rank	WEF Global Competitiveness Report rank	WTO/WIPO membership	Average tariff rate	Capital account liberalisation	Currency rate regime
	2018, 1-190	2016 - 17	Yes/no (year joined)	Simple averages (WTO tariff line averaging method), MFN, all products, 2016	Wang-Jahan Index, based on IMF data (Jahan and Wang 2016)	IMF Annual Report on Exchange Arrangements and Exchange Restrictions, 2016 (IMF 2016)
Brunei	56	46	Yes (1995)/Yes (1994)	5.57	N/A	currency board
Cambodia	135	94	Yes (2004)/Yes (1995)	14.23	other	other managed
Indonesia	72	36	Yes (1995)/Yes (1979)	10.04	gate	floating
Lao PDR	141	98	Yes (2013)/Yes (1995)	9.02	wall	stabilised
Malaysia	24	23	Yes (1995)/Yes (1989)	15.66	gate	other managed
Myanmar	171	N/A	Yes (1995)/Yes (2001)	7.41	other	other managed
Philippines	113	56	Yes (1995)/Yes (1980)	7.45	gate	floating
Singapore	2	3	Yes (1995)/Yes (1990)	0	gate	stabilised
Thailand	26	32	Yes (1995)/Yes (1989)	17.21	gate	floating
Timor-Leste	178	N/A	Observer/Yes (2017)	N/A	N/A	no separate legal tender
Vietnam	68	55	Yes (2007)/Yes (1976)	15.44	other	stabilised

Table 8: Indicators of ease of doing business, competitiveness and market interfacing in Southeast Asia

Compiled by author using International Monetary Fund, World Bank, World Trade Organization and World Economic Forum data

Similar dynamics can be seen in other Southeast Asian countries facing challenges in terms of productivity, fixed-capital formation, declining social mobility and rising inequality. Where financial resources have permitted, such as in Singapore, governments facing legitimacy challenges have been able to offset unfavourable social and political dynamics with new fiscal transfers, yet even these have often failed to ameliorate popular angst regarding price rises, declining social mobility and rising inequality (Rodan 2016). However, in the largest regional economies, the policy choice has narrowed around further liberalising efforts regularly paired with attempts to court Chinese investment. This combination is often awkwardly fused with nationalist rhetoric and even violent populism, as in the case of Rodrigo Duterte's contortions in the Philippines that have combined courting Chinese investment with nationalist machismo, extra-judicial killings and liberal tax reform to deliver what Thompson describes as an extreme example of policy and politics emanating out of the death of national development (Thompson 2016; 2018: 20-1). In Indonesia, the first major policy switch after Widodo's 2014 election was to increase fuel prices and then remove fuel subsidies. This was ostensibly done in a bid to free up money for infrastructure spending, the latter seen as a central focus within the country's Masterplan for the Acceleration and Expansion of Indonesia's Economic Development (MP3EI 2011-2025) that placed public-private partnerships (a key neoliberal modality) at its core. Widodo has regularly spoken of 'big bang' liberalisation and numerous reform-minded technocrats have been elevated to senior positions of government. Notably, 35 industries were removed from the Negative

Investment List, with a significant relaxation for a further 40 industries (Chilkoti 2016; Lane 2015; The Wall Street Journal 2016). In the region's 'frontier' states, well-placed elites have disproportionately benefitted from processes of marketisation, significantly shaping reform agendas and the real existing contours of market relations. For example in Myanmar, Jones – echoing earlier studies of countries within the region³⁰ – has described a transition from 'state socialism to state-mediated capitalism', and the cronyism that has emerged from this (Jones 2014: 148).

All of the above speaks to the contemporary constraints upon capitalist development in Southeast Asia and, indeed, more generally. It is particularly instructive that there are no Southeast Asian companies in the key global ranking lists of companies. Even the region's powerful state-linked companies and other conglomerates come well down the list in terms of market value, with a prominent ASEAN 'top 100 company' list displaying a very different composition to that of the well-known Forbes, Bloomberg or PwC lists, both in terms of market capitalisation and sector (PricewaterhouseCoopers 2017). Notably, lists of global top 100 companies per country by market capitalisation are completely devoid of a Southeast Asian presence, yet South Korea, Taiwan, Brazil, Denmark, Belgium and Ireland are all present and accounted for (ibid.: 16). In the Forbes Global List of largest publicly traded companies, the first Southeast Asian entry is Thailand's state-linked oil and gas company, PTT, at 156. This last point brings us back to questions raised at the start of this paper regarding where growth, profit and value lie within the global political economy and where Southeast Asia's economies are situated in relation to these. For example, the PwC list of most valuable companies by market capitalisation is not dominated by old industrial behemoths – there are but six industrial companies in the top 100, with General Electric occupying the 11th rank in 2017 (PricewaterhouseCoopers 2017). Unsurprisingly, the big story from looking at these lists is the dominance of technology, finance and telecommunications – those companies at the heart of flexible accumulation. In contrast, comparable ASEAN tables are dominated by state-linked and family-controlled companies (as opposed to fully publicly listed), national and regional finance, national and regional telecommunication service providers, primary resources (oil, gas, palm oil), cement, chemicals, steel, foodstuffs, retail, tourism, real estate and just a few prominent industrial actors (Nikkei Asian Review 2014). Importantly, almost all of these companies are concentrated in what we might call the 'first tier' Southeast Asian economies – countries that became globally-important manufacturing sites during the 1980s.

Yet, referring back to the first section, the question arises as to whether manufacturing capacity, including licensed, final and small/basic component production and assembly, and even the expansion of geographically-constrained financial and other services, is in any way similar in developmental weight and form to processes gone before in developed countries. Put another way, what have (relatively) more advanced manufacturing capacities, commodities booms and their associated patterns of growth in Southeast Asia meant in terms of developmental possibilities and outcomes? In this respect the numbers related to filed patents, indicators that say a lot regarding the ownership of high-value productive knowledge, are not edifying (see table 10). Recent headlines have pointed to Mercedes Benz assembling cars from start-to-finish in Indonesia (albeit minus, of course, all facets of design, software engineering, branding and plant design/organisation) – something Japanese manufacturers have actually long done through local affiliates in the country. However, in a developmental sense, this is of course not remotely similar to the formation of the German automotive industry last century or, even, comparable to the development of the South Korean automotive industry.³¹ Likewise, the assembly of

³⁰ Many studies within the Murdoch school of political economy have offered similar analyses. In addition to others cited earlier in the paper, see Hughes (2003) and Hutchison et al. (2014).

³¹ The state of the automotive industry in Southeast Asia – once considered 'the industry of industry' during the 20th century (Wad 2009) – is indicative of the limited production and export capacity of advanced traditional manufacturing in the region and the retention of IP by established foreign producers. As Doner and Wad (2014: 668-9) state, contrasting Southeast Asia with Northeast Asia: "Southeast Asia's success is less impressive when compared to auto sectors in South Korea, China and Taiwan. Automotive growth in Southeast Asia is "extensive": consisting largely of vehicle and component assembly and export, almost totally under the auspices of foreign producers. Extensive growth has altered the production profile of these countries; it has generated jobs and local

Advanced Micro Devices (AMD) processors in Malaysia means something very different developmentally than the formation of such companies in their home domiciles and their command over value chains, which derives from their competitive advantage in designs that place increasing numbers of transistors on silicon wafers.³² Indeed, where many things are made is dependent on the cost of labour, a function of remaining trade barriers and proximity to large and increasingly consumer-led growth markets. This is reflected in the numbers of patent filings for Southeast Asia, both those filed for residents and non-residents, which are incredibly low when set against industrial powerhouses. Moreover, non-resident filings (i.e. filings by foreign economic entities) well and truly eclipse resident filings even in economies such as Singapore, Malaysia and Thailand (see table 10), countries that have typically been viewed as the region’s most advanced.

	Voice and accountability	Political stability and Absence of Violence/Terrorism	Government effectiveness	Regulatory quality	Rule of law	Control of corruption
	Estimate/per centile rank out of all countries	Estimate/per centile rank out of all countries	Estimate/per centile rank out of all countries	Estimate/per centile rank out of all countries	Estimate/per centile rank out of all countries	Estimate/per centile rank out of all countries
Brunei	-0.95 / 23.15	1.26 / 93.81	1.07 / 81.25	0.59 / 71.15	0.59 / 71.15	0.66 / 72.60
Cambodia	-1.14 / 17.73	0.18 / 52.38	-0.69 / 24.52	-0.47 / 34.13	-0.47 / 34.13	-1.30 / 8.17
Indonesia	0.14 / 50.25	-0.38 / 33.33	0.01 / 53.37	-0.12 / 50.00	-0.12 / 50.00	-0.39 / 42.79
Lao PDR	-1.73 / 4.43	0.50 / 62.38	-0.98 / 39.42	-0.73 / 24.52	-0.73 / 24.52	-0.93 / 15.38
Malaysia	-0.47 / 33	0.10 / 50.00	0.88 / 75.96	0.71 / 75.48	0.71 / 75.48	0.11 / 61.54
Myanmar	-0.85 / 24.14	-0.63 / 23.33	-0.98 / 16.35	-0.87 / 18.75	-0.87 / 18.75	-0.65 / 30.77
Philippines	0.14 / 50.74	-1.30 / 10	-0.01 / 51.92	0.00 / 53.85	0.00 / 53.85	-0.53 / 34.13
Singapore	-0.28 / 36.95	1.53 / 99.52	2.21 / 100.00	2.18 / 100.00	2.81 / 100.00	2.07 / 97.12
Thailand	-1.10 / 20.69	-0.93 / 15.71	0.34 / 66.35	0.17 / 60.10	0.17 / 60.10	-0.40 / 40.87
Timor-Leste	0.24 / 54.19	-0.08 / 43.33	-1.03 / 13.94	-0.98 / 13.94	-0.98 / 13.94	-0.51 / 34.62
Vietnam	-1.41 / 9.85	0.17 / 51.43	0.01 / 52.88	-0.45 / 35.10	-0.45 / 35.10	-0.40 / 41.83

Table 9: Southeast Asian governance indicators

Compiled by the author from the World Bank Worldwide Governance Indicators dataset, 2017. Estimate: -2.5 (weak) to 2.5 (strong); Rank: 0 (lowest) to 100 (highest)

	Rankings of total (resident and abroad) IP filing activity by origin	Patent applications resident / non-resident
Brunei	N/A	N/A

value added; but it has not involved much if any increase in substantive contributions from local producers and institutions. In contrast, automotive production in Northeast Asia has been more “intensive” in that it has been based on national – indigenous – ownership as well as indigenous firms’ technical capacities and inputs in the form of design, (product and process) engineering, and management.” Thailand is by far the biggest producer, producing 1.8 million cars (mostly Japanese brands) and with domestic sales of 880,000. Indonesia produced 1.3 million cars (also mostly Japanese brands) and had domestic sales of 1.21 million cars. Malaysia is the only other significant manufacturer producing largely for a its (protected) domestic market with production of 600,000 and domestic sales of 670,000 (Wijeratne and Lau 2016).

³² Indeed, since 2009 AMD has gone completely ‘fabless’ – meaning that the company doesn’t manufacture any physical product at all, limiting itself to design and branding.

Cambodia	N/A	N/A
Indonesia	45	1,058 / 8,095
Laos	N/A	N/A
Malaysia	35	1,272 / 6,455
Myanmar	N/A	N/A
Philippines	51	375 / 3,359
Singapore	26	1,469 / 9,345
Thailand	42	1,006 / 6,924
Timor-Leste	N/A	N/A
Vietnam	50	582 / 4,451
<hr/>		
China	1	968,252 / 133,612
South Korea	4	167,275 / 46,419
Germany	5	47,384 / 19,509

Table 10: Select indicators of intellectual property (IP) activity in Southeast Asia against select countries

Compiled by author from WIPO 2016

	1990	2000	2010	2016
Brunei	19	13	24	35
Cambodia	12*	18	17	23
Indonesia	34	21	33	34
Lao PDR	14*	13	27	29
Malaysia	32	27	23	26
Myanmar	N/A	N/A	23	35*
Philippines	24	18	21	24
Singapore	36	35	28	25
Thailand	41	22	25	22
Timor-Leste	N/A	45	42	36*
Vietnam	13	30	36	27

Table 11: Gross capital formation in Southeast Asia (% of GDP), 1990-2016

*Compiled by the author using World Bank data. * Data from a period outside of the stated range*

Conclusion

At this end of the short century of development (from 1945 on), with the reorganisation of production and revolutions in the means of production at such an advanced state, underdeveloped countries find themselves, at worst, grappling with realising elements of the first industrial revolution and at best stuck between the second and third industrial revolutions. Growth figures fail to capture the real developmental story of asymmetrical and uneven development that can often disappear as quickly as it arrived (say with processes of creative destruction, the arrival of new and cheaper labour forces, or increasing automation and ‘reshoring’). Contemporary development policy, now almost completely delinked from the sorts of substantive development processes evident in the post-war era, focuses upon the small gains possible from improvements in governance and further public-private partnerships (the main method made responsible for delivering on infrastructure to further support growth) within the ostensibly inevitable context of the world market.

Scholars, policy makers, politicians and revolutionaries made much of the potential of different development strategies across the short century of development, with heated debates and indeed ‘hot’ and ‘cold’ conflicts surrounding these. Yet an underlying argument of the foregoing analysis is that the trajectory for much of the story was laid out a long time ago, albeit with important battles and shifts in leverage for capital, the state and labour shaping the narrative. Nearly a decade and a half after the 1997-98 crisis, scholars pointed to developmental divergences between Southeast Asia and Northeast Asian developmental states, laying blame on the lack of what Evans described as ‘embedded autonomy’ – the relative insulation of bureaucrats from vested interests that ostensibly permitted operationalising dirigiste policies – in Southeast Asia and or just outright crony capitalism and patrimonial patterns of rule (Evans 1995; Felker 2012: 2-3). While such analyses are tempting they are perhaps somewhat unfair, obscuring the developmentalist efforts of multiple countries in Southeast Asia – even beyond Singapore and Malaysia – and downplaying the historically inscribed constraints associated with capitalist development, laying the lion’s share of blame (either explicitly or implicitly) on poor governance.

Relatively late in the historically-unique short century of development, capitalist Southeast Asia’s comparative advantage was, first, its natural resources and, second, its large numbers of disciplined labour, both located in a region that was a primary theatre within the Cold War and intimately joined to two the world’s most important economies, Japan and the US. However, an advantage in commodities and cheap labour has made the region particularly susceptible to particular patterns of development (including those associated with the ‘resource curse’ and ‘crony capitalism’), in which a small elite gains overwhelming advantage and in which political elites have proven adept at developing and deploying new modes of controlling political conflict (Rodan 2018). The addition of new repositories of labour, with the labour forces of Eastern Europe, China and Vietnam joining the world market, and histories involving the systematic suppression and worse of forces of labour, have also exacted a significant toll on the leverage of those social forces (workers, the left and civil society more broadly) traditionally at the forefront of struggling for progressive development. Moreover, the possibility of pursuing national developmental strategies of any shade within capitalism has largely died with the rise of flexible accumulation, perhaps speaking to the prominent and ubiquitous rise of various shades of ‘populism’ that typically comprise contradictory agendas centred on morality and identity issues and vocal right-wing nationalism, but which also often include fairly limited efforts to reverse the orthodox economic policy and social policy sets that have become the norm almost everywhere (Gonzalez-Vicente and Carroll 2017). Indeed, any minimal shifts in development policy will likely only be possible with improving commodity prices (with China’s historically unique growth story now in a new, more modest phase) and flows of capital divorced from strict market conditionality – the latter typically accompanied by other costs and benefits (material, social, political and environmental) that are asymmetrically distributed.

Appendix 1: Southeast Asian economic composition by country

Compiled by the authors using CIA World Factbook data

	Main industrial products of economic importance	Main agricultural products of economic importance	GDP composition by sector of origin	Labour force by occupation	Exports	Export partners	Imports	Import partners
Brunei	petroleum, petroleum refining, liquefied natural gas, construction, agriculture, aquaculture, transportation	rice, vegetables, fruits; chickens, water buffalo, cattle, goats, eggs	agriculture: 1.2% industry: 56.5% services: 42.3% (2017 est.)	agriculture: 4.2% industry: 62.8% services: 33% (2008 est.)	mineral fuels, organic chemicals	Japan 36.5%, South Korea 16.8%, Thailand 10.6%, India 9.8%, Malaysia 6.6%, China 4.6% (2016)	machinery and mechanical appliance parts, mineral fuels, motor vehicles, electric machinery	US 28.4%, Malaysia 24%, Singapore 7.1%, Indonesia 5.7%, Japan 5.3%, China 4.9%, Australia 4.3% (2016)
Cambodia	tourism, garments, construction, rice milling, fishing, wood and wood products, rubber, cement, gem mining, textiles	rice, rubber, corn, vegetables, cashews, cassava (manioc, tapioca), silk	agriculture: 25.3% industry: 32.8% services: 41.9% (2017 est.)	agriculture: 48.7% industry: 19.9% services: 31.5% (2013 est.)	clothing, timber, rubber, rice, fish, tobacco, footwear	US 21.3%, UK 9.4%, Germany 9%, Japan 8.2%, Canada 6.5%, China 6%, Thailand 4.2%, Spain 4% (2016)	petroleum products, cigarettes, gold, construction materials, machinery, motor vehicles, pharmaceutical products	China 35.3%, Thailand 14.8%, Vietnam 11%, Singapore 4.4%, Japan 4.1%, Hong Kong 4% (2016)
Indonesia	petroleum and natural gas, textiles, automotive, electrical appliances, apparel, footwear, mining, cement, medical instruments and appliances, handicrafts, chemical fertilizers, plywood, rubber, processed food, jewellery, and tourism	rubber and similar products, palm oil, poultry, beef, forest products, shrimp, cocoa, coffee, medicinal herbs, essential oil, fish and its similar products, and spices	agriculture: 13.9% industry: 40.3% services: 45.9% (2017 est.)	agriculture: 32% industry: 21% services: 47% (2016 est.)	mineral fuels, animal or vegetable fats (includes palm oil), electrical machinery, rubber, machinery and mechanical appliance parts	China 22.1%, Japan 14.7%, US 13.6%, India 10.8%, Singapore 10%, Malaysia 6.4%, South Korea 5.1% (2017)	mineral fuels, boilers, machinery, and mechanical parts, electric machinery, iron and steel, foodstuffs	China 22.9%, Singapore 10.8%, Japan 9.6%, Thailand 6.4%, US 5.4%, Malaysia 5.4%, South Korea 5% (2016)

Lao PDR	mining (copper, tin, gold, gypsum); timber, electric power, agricultural processing, rubber, construction, garments, cement, tourism	sweet potatoes, vegetables, corn, coffee, sugarcane, tobacco, cotton, tea, peanuts, rice; cassava (manioc, tapioca), water buffalo, pigs, cattle, poultry	agriculture: 20.9% industry: 33.2% services: 39.1% (2017 est.)	agriculture: 73.1% industry: 6.1% services: 20.6% (2012 est.)	wood products, coffee, electricity, tin, copper, gold, cassava	Thailand 40.1%, China 28.5%, Vietnam 13.7% (2016)	machinery and equipment, vehicles, fuel, consumer goods	Thailand 64.6%, China 16.5%, Vietnam 9.4% (2016)
Malaysia	Peninsular Malaysia - rubber and oil palm processing and manufacturing, petroleum and natural gas, light manufacturing, pharmaceuticals, medical technology, electronics and semiconductors, timber processing; Sabah - logging, petroleum and natural gas production; Sarawak - agriculture processing, petroleum and natural gas production, logging	Peninsular Malaysia - palm oil, rubber, cocoa, rice; Sabah - palm oil, subsistence crops; rubber, timber; Sarawak - palm oil, rubber, timber; pepper	agriculture: 8.4% industry: 36.9% services: 54.7% (2017 est.)	agriculture: 11% industry: 36% services: 53% (2012 est.)	semiconductors and electronic equipment, palm oil, petroleum and liquefied natural gas, wood and wood products, palm oil, rubber, textiles, chemicals, solar panels	Singapore 14.7%, China 12.6%, US 10.3%, Japan 8.1%, Thailand 5.7%, Hong Kong 4.8%, India 4.1% (2016)	electronics, machinery, petroleum products, plastics, vehicles, iron and steel products, chemicals	China 19.4%, Singapore 9.8%, Japan 7.7%, US 7.6%, Thailand 5.8%, South Korea 5%, Indonesia 4% (2016)
Myanmar	agricultural processing; wood and wood products; copper, tin, tungsten, iron; cement, construction materials; pharmaceuticals; fertilizer; oil and natural gas; garments; jade and gems	rice, pulses, beans, sesame, groundnuts; sugarcane; fish and fish products; hardwood	agriculture: 24.8% industry: 35.4% services: 39.9% (2017 est.)	agriculture: 70% industry: 7% services: 23% (2001 est.)	natural gas; wood products; pulses and beans; fish; rice; clothing; minerals, including jade and gems	China 40.6%, Thailand 19.1%, India 8.8%, Singapore 7.6%, Japan 5.7% (2016)	fabric; petroleum products; fertilizer; plastics; machinery; transport equipment; cement, construction materials; food products; edible oil	China 33.9%, Singapore 14.3%, Thailand 12.5%, Japan 7.9%, India 6.9%, Malaysia 4.3% (2016)

Philippines	semiconductors and electronics assembly, business process outsourcing, food and beverage manufacturing, construction, electric/gas/water supply, chemical products, radio/television/communications equipment and apparatus, petroleum and fuel, textile and garments, non-metallic minerals, basic metal industries, transport equipment	rice, fish, livestock, poultry, bananas, coconut/copra, corn, sugarcane, mangoes, pineapple, cassava	agriculture: 9.4% industry: 30.8% services: 59.8% (2017 est.)	agriculture: 26.9% industry: 17.5% services: 55.6% (2016 est.)	semiconductors and electronic products, machinery and transport equipment, wood manufactures, chemicals, processed food and beverages, garments, coconut oil, copper concentrates, seafood, bananas/fruits	Japan 16.2%, US 14.8%, Hong Kong 13.7%, China 11.1%, Singapore 6.1%, Thailand 4.2%, Germany 4.1%, South Korea 4% (2017)	electronic products, mineral fuels, machinery and transport equipment, iron and steel, textile fabrics, grains, chemicals, plastic	China 18.1%, Japan 11.4%, South Korea 8.7%, US 8%, Thailand 7.1%, Indonesia 6.8%, Singapore 5.9%, Taiwan 5.3% (2016)
Singapore	electronics, chemicals, financial services, oil drilling equipment, petroleum refining, biomedical products, scientific instruments, telecommunication equipment, processed food and beverages, ship repair, offshore platform construction, entrepôt trade	vegetables; poultry, eggs; fish, ornamental fish, orchids	agriculture: 0% industry: 26% services: 74% (2016 est.)	agriculture: 0.96% industry: 15.5% services: 83.5% note: excludes non-residents (2016 est.)	machinery and equipment (including electronics and telecommunications), pharmaceuticals and other chemicals, refined petroleum products, foodstuffs and beverages	China 12.8%, Hong Kong 12.6%, Malaysia 10.5%, Indonesia 7.8%, US 6.8%, Japan 4.5%, South Korea 4.4% (2016)	machinery and equipment, mineral fuels, chemicals, foodstuffs, consumer goods	China 14.3%, Malaysia 11.4%, US 10.8%, Japan 7%, South Korea 6.1%, Indonesia 4.8% (2016)

Thailand	tourism, textiles and garments, agricultural processing, beverages, tobacco, cement, light manufacturing such as jewellery and electric appliances, computers and parts, integrated circuits, furniture, plastics, automobiles and automotive parts, agricultural machinery, air conditioning and refrigeration, ceramics, aluminium, chemical, environmental management, glass, granite and marble, leather, machinery and metal work, petrochemical, petroleum refining, pharmaceuticals, printing, pulp and paper, rubber, sugar, rice, fishing, cassava, world's second-largest tungsten producer and third-largest tin producer	rice, cassava (manioc, tapioca), rubber, corn, sugarcane, coconuts, palm oil, pineapple, livestock, fish products	agriculture: 8.2% industry: 36.2% services: 55.6% (2017 est.)	agriculture: 31.8% industry: 16.7% services: 51.5% (2015 est.)	automobiles and parts, computer and parts, jewellery and precious stones, polymers of ethylene in primary forms, refine fuels, electronic integrated circuits, chemical products, rice, fish products, rubber products, sugar, cassava, poultry, machinery and parts, iron and steel and their products	US 11.4%, China 11.1%, Japan 9.6%, Hong Kong 5.3%, Australia 4.8%, Malaysia 4.5%, Vietnam 4.4% (2016)	machinery and parts, crude oil, electrical machinery and parts, chemicals, iron & steel and product, electronic integrated circuit, automobile's parts, jewellery including silver bars and gold, computers and parts, electrical household appliances, soybean, soybean meal, wheat, cotton, dairy products	China 21.6%, Japan 15.8%, US 6.2%, Malaysia 5.6% (2016)
Timor-Leste	printing, soap manufacturing, handicrafts, woven cloth	coffee, rice, corn, cassava (manioc, tapioca), sweet potatoes, soybeans, cabbage, mangoes, bananas, vanilla	agriculture: 9.4% industry: 57.8% services: 31.3% (2017 est.)	agriculture: 64% industry: 10% services: 26% (2010 est.)	oil, coffee, sandalwood, marble	N/A	food, gasoline, kerosene, machinery	N/A
Vietnam	food processing, garments, shoes, machine-building; mining,	rice, coffee, rubber, tea, pepper, soybeans, cashews, sugar cane,	agriculture: 15.9% industry: 32.7%	agriculture: 48% industry: 21%	clothes, shoes, electronics, seafood, crude	US 19.4%, China 16.6%, Japan 7.9%, South Korea 6.9% (2017)	machinery and equipment, petroleum	China 27.6%, South Korea 22.1%, Japan 7.9%,

coal, steel; cement, chemical fertilizer, glass, tires, oil, mobile phones	peanuts, bananas; pork; poultry; seafood	services: 41.3% (2017 est.)	services: 31% (2012 est.)	oil, rice, coffee, wooden products, machinery	products, steel products, raw materials for the clothing and shoe industries, electronics, plastics, automobiles	Taiwan 6%, Thailand 5%, US 4.4% (2017)
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