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Editorial

Economic Development in Southeast Asia

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Most of the original ASEAN nations in Southeast Asia came out of the Asian Crisis facing slower growth (4%–6% a year) and modest structural change compared to previous decades. More recent entrants with lower incomes did better. However, both groups are tied to China through commodity exports and in other ways, including industrial trade, investment and tourism. A severe China slowdown would magnify weaknesses in their economies—a lack of or sluggish growth in higher quality industrialization, too much reliance on raw materials, poor quality education and legal systems, a lack of infrastructure investment and crony finance and business systems causing high costs. How well will they do when China is not growing fast? Will the negative demand shock slow them down or allow them to reorient their economic policies to accelerate growth? Not all nations are equal. Vietnam could do better, given their strong industrial FDI inflows. The Philippines, which is more service-oriented, may also do relatively better. The commodity-heavy countries and those facing severe political divisions may have a harder time. The past gains in poverty reduction are substantial but often fragile and these trends too may diverge. With ASEAN moving slowly on economic integration and showing political divisions, how will the various economies adjust to a world in which lower commodity prices, slower global growth, higher dollar interest rates and competitive devaluations are the norm? This will depend on how well economic and broader social policies can respond to evolving challenges. Looking at past trends may shed some light on these questions and highlight alternative policy choices. The essays in this collection are eclectic but encompass a number of nations and topics related to economic development in ASEAN and, taken together, help us understand the possible future of more than a half-billion people.

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