



Editorial

Geographical perspectives on the Asian economic crisis

1. Introduction

While some observers have argued that the Asian economic crisis of the late 1990s is over, there seems to be little consensus regarding the origins, causes, and impacts of the events that transpired. This should not be too surprising, given that the economic and political turmoil of the period between 1997 and 1999 was sufficiently profound as to provoke a renewed round of debate on many contentious issues relating to the nature of change in East and Southeast Asia, ranging from factor productivity and female economic participation, to the developmental state and democratisation. Despite the essentially spatial nature of the events in question, and the centrality of geographical concepts such as diffusion, embeddedness, multi-scalar dynamics and the construction of space, geographers have been relatively silent in this debate (the few exceptions include Daly and Logan, 1998; Dixon, 1999; Poon and Perry, 1999; Yeung, 1999, 2000a; Lin, 2000). The collection of papers brought together here, first presented at the 1999 annual meeting of the Association of American Geographers in Hawaii, forms a collective effort among geographers to contribute to wider social scientific discourses on the crisis and to public policy debates that shape the everyday life of millions of people in Asia and elsewhere. In this brief introduction, we first highlight the diverse cross-disciplinary understandings of the crisis and the ways in which it has been experienced and represented in various national contexts. The second section then highlights the distinctive sensibilities and perspectives that geographers bring to the analyses of the Asian economic crisis. Finally, we reflect more broadly upon the geographer's role in the public policy arena, and the relative paucity of geographical literature (to date) on the Asian economic crisis.

2. Constructing the Asian economic crisis: multiple views, multiple experiences

The Asian economic crisis has been constructed and understood in diverse ways by various communities of scholars and political elites. The *real* existence and impact of the crisis are not in question, but the academic

and political discourses surrounding it have taken on a life of their own. It is not our intention to retell the story of the crisis so much as to highlight how it has been discursively (re)constructed in different social scientific communities and public policy circles (cf. Amin et al., 1998; Chang et al., 1998; McNeill and Bockman, 1998; Bezanson and Griffith-Jones, 1999; Edison and McCarthy, 1999; Nixon and Walters, 1999; Yamazawa, 1999; Rhodes and Higgott, 2000; Yeung, 2000b). We believe that this understanding of the discursive and political dimensions of the crisis and its interpretation enables us to avoid the danger of taking an 'either/or' stance towards the causes of the crisis. It also helps us appreciate better the complex interactions between material processes of economic change and their discursive construction.

The academic community has responded to the Asian economic crisis in quite diverse ways, to say the least. At the most general level, scholarly opinions tend to be divided into those blaming the crisis on the policy errors of Asian countries themselves, and those who point to the inherent instability and contradictions of global capitalism. Somewhere in between are those who identify policy errors at the international scale, principally perpetrated by the International Monetary Fund.

Those identifying domestic policy errors tend to be orthodox economists and business gurus (e.g., Lim, 1997; Rosenberger, 1997; Krugman, 1998; Montes, 1998; Backman, 1999). These commentators have been quick to blame the 'unique' characteristics of Asian economies and their governments for the origins of, and delayed or inadequate responses to, the crisis. In the crudest formulations, these 'Asian' characteristics range from crony capitalism and outright corruption in Indonesia and Thailand, to state-business collusion in South Korea. More sophisticated accounts point to pegged exchange rates, declining competitiveness, high debt-equity ratios, widening current account deficits, and loosely regulated financial sectors in a context of rapidly expanding short-term foreign borrowing.

Others, however, argue that the 'fundamentals' of the Asian economies were essentially sound. After all, the World Bank (1993) once praised their economic governance and dubbed its developmental outcome as a 'miracle' (cf. Wade, 1996; McLeod and Garnaut, 1998;

Lo, 1999; Henke and Boxill, 2000). If national economies were in good shape, then culpability would seem to be deflected towards the global scale, where changes in the international financial system have left countries vulnerable to the vicissitudes of finance capital and the ‘herd instincts’ that it fosters (Hale, 1998; Radelet and Sachs, 1998; Chang, 2000; Kaminsky and Reinhart, 2000). To this school of thought, one might add the voices of those who see a more conspiratorial process, with the IMF imposing dogmatic ‘solutions’ serving to protect and advance the interests of American capitalism (Wade, 1998; Wade and Veneroso, 1998).

There are, of course, other social scientists who prefer to tread a line between these two schools of thought. These scholars argue that the premature liberalisation of domestic financial systems and the lack of an effective governance structure in many Asian economies are a fundamental cause of the crisis. The crisis is not so much an internally generated or externally imposed phenomenon, but instead is a malaise caused by the adoption of neoliberal economic policies in contexts without the regulatory framework and capacity to handle them (Haggard and MacIntyre, 1998; Ariff and Khalid, 2000; Onis and Aysan, 2000).

If the causes (let alone the impacts and prognoses) of the crisis are open to multiple explanations in the academic community, then interpretations in political circles have been just as diverse and reflect the very distinct experiences and historical–geographical conditions in each context. While elites in many countries have paid lip service to the necessity for deregulation and liberalisation, actual responses have varied greatly. As (Bello, 1998: p. 439) has noted, ‘(s)o dominant has free market ideology become in international elite discourse that even its opponents in government and business (in Asia) – with the singular exception of Prime Minister Mahathir of Malaysia – mouth its platitudes while opposing it in practice’.

Among the three Asian economies that have received IMF rescue packages, Indonesia has suffered the most wrenching economic and political turmoil, moving from a lauded model of developmentalism (albeit within a framework of corruption, militarism, and violence), to a complex series of cat and mouse games with the IMF while negotiating for a rescue package, to the downfall of an apparently impregnable head of state, and finally to a state of slow recovery under a new leadership heavily burdened with the practices and personalities of the past (see Hill, 1999; Fane, 2000). In Thailand too, ex post facto explanations of the crisis point to institutional shortcomings of the state and bureaucracy but quite different in both style and substance from the Indonesian experience and response (see Dixon, 1999; Henderson, 1999). In the aftermath of the crisis, perhaps only South Korea has undergone significant structural adjustments in its economic governance and business

system. Some observers have argued that the crisis has given the Korean developmental state an opportunity to implement structural reforms that were previously unacceptable to the all-powerful *chaebols* (see Mathews, 1998; Chang, 2000; Haggard and Mo, 2000; Yeung, 2000c). The unravelling of the ‘Korean model’ in late 1997, therefore, has led to the extraordinary transformation of the Korean political-economy under the Kim Dae-Jung administration into a developmental and business system moving more in line with Western practices.

In Singapore and Malaysia too, the crisis has been experienced and interpreted in peculiar and distinctive ways. In Singapore, the threat to political legitimacy has been deflected by interpreting the crisis as a ‘natural’ event in the stormy seas of global capitalism and competition (Kelly, 2001). Singapore’s relative insulation from the worst effects of the crisis is therefore represented as evidence of both competent economic management and the need for continued strong government. At the same time, the crisis is used to sound an alarm that the country’s labour market must be reshaped to meet the needs of a ‘knowledge-based economy’ (Coe and Kelly, 2000). In Malaysia, by stark contrast, the government of Prime Minister Mahathir has discursively constructed the economic crisis in quite the opposite way, blaming it on the neocolonial ambitions and aggressive attacks, through currency trading and speculation, of a vaguely defined ‘West’ (Kelly, 2001). Playing upon themes of nationalism and populist Islam, Mahathir deflects attention from domestic failings and inequities and directs attention to an external foe – global capitalism and its personifications.

Across East and Southeast Asia, then, the ‘Asian economic crisis’, widely constructed as a regional event, has been experienced and construed in quite different ways. ‘Crisis’ has been the common denominator, along perhaps with a growing ‘politics of resentment’ in Asia that the ‘winner’ appears to have been Western finance capital and its institutions (Higgott, 1998, 1999). But the forms and consequences of crisis have been diverse. If this is true at the national scale, then it is equally true at other scales of analysis: sub-national unevenness (between rural and urban areas, for example); divergent corporate and sectoral responses (manufacturing vs rural and resource production, for example); and, differentiation based on individual identities (through gender, age, and ethnicity).

3. Geographical perspective and the Asian economic crisis

In attempting to unravel these various threads of explanation and prognostication, a geographical perspective begins to look not just useful, but essential. This is not because geographers bring any specific

technical or analytical skills to the debate, but rather because a geographical sensitivity to space and scale is needed to capture the complexity of events that are too easily explained through dogma. Implicit in the brief account of diversity above is the centrality of key geographical concepts such as spatial differentiation and diffusion; the embeddedness of economic processes in other place-based aspects of social, cultural and political life; the need to incorporate multiple scales in analysis; and the social constructedness of spatial categories.

Even in the early months of the crisis in mid-1997, it was apparent that a process of spatial differentiation and diffusion was occurring, with the devaluation of the Thai baht sending some (but not all) other regional currencies into tailspins. There is clearly a need for this differential diffusion process to be more closely examined in a way that neither nationally based analyses nor notions of ‘herd behaviour’ capture (for a preliminary attempt at this, see Poon and Perry, 1999). In this collection, Michael Webber shows how conventional explanations of the crisis fail to provide adequate accounts in all of the affected countries. What, Webber asks, were the supposed similarities between those countries most deeply affected on the one hand, and those left largely unscathed on the other? A more complete understanding must necessarily come to terms with the nature of complex regional economic linkages and the workings of the international financial system. This is, moreover, a system within which diffusion cannot simply be understood as occurring across linear space. Instead, as Beaverstock and Doel point out, the architecture of the financial system demands that space be viewed as a networked or relational formation – geography as ‘active, processive, manifold and poly-rhythmic’. The differentiated spaces of crisis also exist at the sub-national scale, for example in the often-noted ‘safety net’ provided by rural areas for unemployed or impoverished urbanites. As Silvey’s Sulawesi case study shows, however, a further differentiation occurs within domestic space, as young women frequently bear a disproportionate burden during hard times.

A second, related, theme is the need to embed global and regional processes in social, cultural and political contexts. With its typically catholic and eclectic theoretical range and its emphasis on empirical fieldwork, this is also a requirement that draws upon geography’s strengths. Chris Dixon’s account of Thailand’s crisis, for example, ends in 1997, but starts decades earlier and highlights the need to understand the complex social and political context of the country’s government, bureaucracy, financial system and corporate sector. Similarly in South Korea, Bae-Gyoon Park offers a long-term analysis that sees the crisis of the late 1990s as the culmination of contradictory tendencies in

the regulation of Korean labour. In each case, the author shows how ‘global’ processes are deeply and differentially embedded in national contexts. This is pertinent not just in explaining the crisis, but also in assessing the impacts of proposed solutions. As Glassman and Carmody argue, the structural adjustment packages applied by the IMF in other crisis situations around the world become entangled with specific national political and social imperatives – an unyielding blueprint is unlikely to bring desirable outcomes anywhere. At a smaller scale, Rachel Silvey exemplifies the strength of geographical fieldwork in providing a holistic and place-sensitive account of economic processes as they intersect with cultural and social practices, specifically around gender identities. Similarly, Gisèle Yasmeeen’s preliminary assessment of the food vending sector in Thailand and the Philippines notes the intersection of economic processes with gender identities, food culture, and the institutional settings for the urban street food sector.

Implicit in the notion of ‘embedding’ economic processes is the need to provide accounts that incorporate multiple scales of analysis. This imperative is evident in several of the studies in this collection. Edgington and Hayter’s account of Japanese foreign direct investment into Southeast Asia starts at the regional scale, where they highlight the role played by Japanese industrial conglomerates in the boom of the second tier NICs and the creation, in many respects, of an integrated regional economy. Moving then to the national and firm-based case studies, they show that specific corporate strategies indicate a resilience and embeddedness in host economies that the economic crisis has not undermined. Poon and Thompson similarly counter conventional wisdom about the mobility of capital by means of a detailed survey of transnational corporations based in Hong Kong and Singapore. They argue that assessments of mobility and the vulnerability of particular places must differentiate between varied forms of capital. In their paper, Beaverstock and Doel explicitly address the need to view actors in the financial sector as networked formations operating at multiple scales. Their account ranges from individual banks to national financial systems, regional differences in the impacts of the crisis on the finance sector, and finally, the structure of global investment banking. They argue that those banks that were global in their orientation and networks were able to adapt to and absorb the impact of the Asian economic crisis, while regional banks fared far worse. The broader point, however, is the need to retain and incorporate multiple scales and loci within our analyses.

If ‘capital’ as a category has been over-generalised, then an even more abused category has been ‘Asia’ itself. To speak of an ‘Asian economic crisis’ is to

imply not just a relatively short temporal frame to the events that transpired (and therefore preclude discussion of long-term contradictions in contemporary capitalist development), but also to delimit the spatial extent of the events and their causes. An ‘Asian’ crisis implies not only that the problem lies within Asia and not in the wider global financial system, but also that ‘Asia’ can be generalised and understood as a unitary entity. To comprehend the events of 1997–1999 in this terminology is therefore, in many ways, contrary to the eclectic and inclusive style of analysis that we have suggested geographers can bring to the debate. This does, however, highlight a final geographical concept that can usefully be applied in understanding these events: the social construction of space. As Webber points out, the Pacific Asian region was constituted in a very homogenizing manner in most interpretations of the crisis – diagnoses of similar failings in multiple countries. The papers in this collection together suggest, however, that a more nuanced and differentiated analysis is needed. The construction of space is also evident in a more conscious and politically charged sense. The differing dominant representations of the crisis in Singapore and Malaysia noted earlier suggest that representing spatial economic processes as natural disasters or colonial aggression, respectively, speaks to the political needs of dominant elites in retaining legitimacy and power during difficult times (Kelly, 2001). Representations of economic space can therefore be politically loaded as well analytically imprecise.

While disciplinary distinctiveness should not be overstated, these perspectives do suggest that geographers can bring an important contribution to understanding the events of the Asian crisis.

4. ‘Where have all the geographers gone?’

While the contributions of the various authors in this collection exhibit many of the geographical sensibilities noted above, they stand as a rather isolated intervention into a major contemporary debate on policy and developmental issues and thus give us cause to reflect on the contribution of the discipline to such debates more broadly. Geographers, like all academics, have both an ability (if exercised) and an obligation to use their knowledge to help better the conditions of humankind in a troubled world. This might be done in a variety of ways – through teaching, writing, speaking, volunteering, consulting, and so on. Thus, while activism, involvement, or engagement may come in many forms, there is progressive potential in our research and teaching. Within universities and other institutions there are, of course, battles to be fought (see Pollard et al., 2000), but the ‘in here’ challenges faced by most

academics pale in comparison with the challenges and injustices confronting the majority of people in countries such as Indonesia and China. We should not, then, devote too much attention to our own pain and suffering.

The skills and perspectives that geographers bring to understanding social and environmental processes include those outlined earlier, but more broadly they incorporate an ability to analyse across a range of scales and levels. Combining a thorough understanding of the ‘local’ or ‘particular’ with a simultaneous contextualisation in the ‘global’ or ‘general’ is perhaps the closest one can get to an encompassing explanation of what geographers do. Such a geographical approach is, at least in principle, valuable in making sense of, and shaping, various aspects of public policy. As Peck notes, geographers have been (for the most part) educated in a way which offers a:

distinctive take on the interplay between policy formulation and (uneven) outcomes, the context-structured and path dependent nature of decision making and policy development, the (scalar and spatial) embeddedness of political institutions, the dynamics of policy transfer/inertia, and so forth.

Despite these potential contributions, it is striking how limited geographers’ public contributions have been since July 1997 *vis a vis* debates (in any number of channels) about the causes and impacts of the Asian economic crisis, and about the reform of policy (at a variety of scales) to prevent such calamitous crises from occurring again. Two proxy measures illustrate this point. The first is a search through *The Institute for Scientific Information*® (ISI®) on-line citation index for the humanities and social sciences. A search for ‘Asia’ and ‘crisis’ in the index was conducted in late June 2000, and was designed to capture articles that were published between July 1997 (the nominal start of the crisis) and May 2000. While the search is not entirely rigorous (e.g., tagged articles may not focus on the crisis, but simply include one reference to it) it is valuable in highlighting (1) the nature of academic production and publishing cycles around such an issue, and (2) the relatively weak contribution of geographers to academic the debate. The results are shown in Table 1.

Furthermore, of the 11 articles produced by geographers, eight refer to the crisis in a tangential way (e.g., Olds and Yeung, 1999; Merrifield, 2000). Only three articles – Dixon and Kilgour (1998), Dixon (1999), and Poon and Perry (1999) – directly deal with issues associated with the crisis: hardly a significant contribution.

Table 1

The contribution of geographers to debates about the Asian economic crisis via journal articles

Search terms	Year published	Number of articles including both search terms	Number of articles written by geographers
Asia and crisis	1997 (July)	2	0
Asia and crisis	1998	83	1
Asia and crisis	1999	133	5
Asia and crisis	2000 (until May)	37	5
Asia and crisis	July 1997 to May 2000	255	11

An explanation for the limited volume and content of geographic material produced in journals on the crisis is beyond our scope of analysis here. Reasons might include: the political economy of research and publishing in academia (Sidaway, 1997); 'the erosion of political idealism within the academy' (Peck, 1999; p. 131); the supercession of 'radical geography' by more pluralistic (some would say 'detached', 'professionalised' and 'careerist') forms of geography (Castree, 2000); eurocentrism in the discipline; the weak and under-resourced position of geography as a discipline in many Asian countries; the continued lack of 'attention paid to matters of money and finance in human geography' (Thrift, 1990; p. 1135), and so forth. Whatever the explanations for geographers' limited contributions to academic debate, other outlets exist to publicly debate policy issues associated with the crisis: op-ed pieces in newspapers and trade journals, public forums, web sites (like Nouriel Roubini's now classic site <<http://www.stern.nyu.edu/~nrubini/asia/Asia-Homepage.html>>, and so on. Geographers' contributions in this realm can be gauged through a second proxy – a search through *Dow Jones Interactive*®, the comprehensive on-line database that allows subscribers to (amongst other things) search over 6000 worldwide newspapers, magazines, newswires and trade journals. A search of 'Major News and Business Publications', 'Top 50 US Newspapers', and 'Press Release Wires', using a time bracket of July 1997 (the start of the crisis) until August 2000 (the time of writing) derived the results in Table 2.

This search too is less than rigorous in that not every article includes a discussion about the Asian economic crisis, nor are geographers always identified

as such, but it does reinforce the impression of a great silence from the English speaking geographical community in the public sphere about one of the most noteworthy global development issues of the last two decades; a development issue affecting the majority of the world's population (in a regional sense). Indeed, when we examined these five articles, the only substantive article of any note (Earl, 1997) consisted of a discussion about the forest fires in Indonesia, with commentary drawn from Monash University geographer Dr Nigel Tapper. To be sure, economists are favoured in hiring procedures in a wide array of developmental institutions around the world; they are also favoured by the media when commentary is sought on development issues; and, quite simply, there are many more of them. Furthermore, it should also be noted that there are a small number of geographers engaged in consulting and advisory work that remains unrecorded in the channels we have examined here (for example Terry McGee's recent work on urban social safety nets in Southeast Asia and Indonesia in particular). Nevertheless, the silence of geographers in public and scholarly debates on this issue is disturbing.

In this context, it is a pleasure to present nine papers in this collection, all of which engage with very recent events from a variety of geographical perspectives. They should, of course, have appeared much sooner – a product of co-ordinating so many papers for simultaneous publication. We therefore thank the authors and referees for their co-operation and forbearance and hope that these contributions will inspire others to engage with contemporary issues and debates from geographical perspectives.

Table 2

The contribution of geographers versus economists to debates about the Asian economic crisis via the print media

Search terms	Number of articles including all search terms
Asian and economic and crisis and economist	17 636
Asian and economic and crisis and geographer	5

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