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BACKGROUNDER

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# ASIAN FINANCIAL CRISIS: *THE MOVIE*

*by Walden Bello*

After seeing Steven Spielberg's syrupy tribute to Yankee patriotism, *Saving Private Ryan,* I told myself that surely I could manage something better on the Asian financial crisis. Anyway, here's the screenplay for a movie tentatively titled *Asian Financial Crisis—Heroes, Villains, and Accomplices.*

First of all, there are no heroes. The Japanese could have played the role of knight in shining armor nearly a year ago, when they had the chance to reverse the descent into depression via the proposed Asian Monetary Fund (AMF) —a mechanism capitalized to the tune of $100 billion that was designed to defend the region's currencies from speculative attacks. In typical fashion, they shelved their proposal when Washington opposed it. Though the AMF is now resurrected as the Miyazawa Plan that would give the troubled Asian economies $30 billion in financial aid, it is too little and too late.

## VILLAIN OF THE PIECE: CRONY CAPITALISTS OR FOREIGN SPECULATIVE INVESTORS?

On the other hand, there are a number of candidates for the role of principal villain. Taking the cue from the Western press, one might begin with the practices and institutions that are usually presented to the public as the villains of the piece—aside from Prime Minister Mohamad Mahathir of Malaysia, who has become the U.S. media's favorite whipping boy—at the same time, it must be noted that they are in the process of elevating Philippine actor-President Joseph Estrada to the status of Asia's new hero.

One might begin by quoting the person that has come to be the chief screenwriter of one version of the crisis, U.S. Treasury Secretary Robert Rubin. In assigning the blame for the financial crisis, Mr. Rubin assigned pride of place to lack of information on the part of investors. In a speech he gave at the

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Over 8,000 women labor at this sneaker factory just outside of Jarkarta for less than $1.50 a day.

Brookings Institution in April 1998, Rubin said:

> There are obstacles to getting good information about economic and financial matters. One is the temptation in the private sector and in government to avoid disclosing problems. But sooner or later, as we have seen in Asia, the problems will make themselves known. In many cases, lack of data meant that no one had a true understanding of this build-up or of these economies vulnerabilities.[1]

Crony capitalism has in recent months become so elastic in its connotations—which range from corruption to any kind of government activism in economic policymaking—as to become useless as an explanatory construct.

This lack of transparency on the part of financial institutions went hand-in-hand with distorted incentives, lack of supervision, and the absence of so-called prudential regulation. All this is part of a witches' brew of unsound and corrupt practices known as "crony capitalism," which Larry Summers, the famous economist who is Rubin's Undersecretary, says is "at the heart of the crisis."[2] Interestingly, it might be pointed out, Summers and others picked up a term—crony capitalism—that we Filipinos coined during the Marcos period.

One might also briefly note here that this is a massive reversal of the view that held sway at the World Bank when Summers, who now plays an overweight, over-the-hill Sundance Kid to Rubin's Butch Cassidy on CNN, was that institution's chief economist in the late eighties and early nineties. For those too young to remember what the orthodoxy was then, one might cite the Bank's famous East Asian Miracle published in 1993:

> In each HPAE [high performing Asian economy], a technocratic elite insulated to a degree from excessive political pressure supervised macroeconomic management. The insulation mechanisms ranged from legislation, such as balanced budget laws in Indonesia, Singapore, and Thailand, to custom and practice in Japan and Korea. All protected essentially conservative macroeconomic policies by limiting the scope for politicians and interest groups to derail those policies.[3]

Economic policy-making by Asian technocrats was largely insulated from political and business pressures, and this was a large part of the explanation for the so-called Asian miracle. Every mortal is, of course, entitled to an about face. But the problem with the latest intellectual fashion from the Summers' salon is that the practices of "crony capitalism" were very much part of economic life in the three decades that East Asian countries led the world in the rate of growth of GNP. If crony capitalism was the chief cause of the Asian collapse, why did it not bring it about much, much sooner? How could economies dominated by these practices of rent-seeking that supposedly suffocate the dynamism of the market—including Japan and South Korea—even take off in the first place?

Crony capitalism has in recent months become so elastic in its connotations—which range from corruption to any kind of government activism in economic policymaking—as to become useless as an explanatory construct. It is one thing to say that corruption has pervaded relations between government and business in East Asia. It has, as it has in Italy or in the United States, where it is legalized through such mechanisms as 'political action committees' *(PACs) that make* politicians' electoral fortunes dependent on favorable treatment of corporate interests. It is quite another thing to say that corruption and its companions, lack of regulation and lack of transparency, constitute the principal reason for the downfall of the East Asian economies.



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A Buddhist temple undergoes renovation as part of Singapore's unrelenting modernization policy to give the city a new image.

In the light of the developments of the last two months, criticizing the 'crony capitalist' thesis might strike those who have followed recent events closely as beating a dead horse. It is, but this dead horse deserves to be beaten and buried because it has a way of periodically resurrecting in a Dracula-like fashion. After the Russian crash in December 1998 and the collapse and bail-out of the Long-Term Capital hedge fund by the U.S. Federal Reserve in January 1999, and Brazil's teetering on the edge, there is now little doubt that the central cause of the financial crisis was the quick, massive flow of global speculative capital and bank capital into East Asia in the early 1990s and its even more massive and even swifter exit in 1997.

There seems to be little doubt as well that the multilateral institutions, in particular the International Monetary Fund (IMF), played a key facilitating role by pressing the Asian governments incessantly to liberalize their capital accounts, in order precisely to encourage massive foreign capital inflows into their economies in the belief that foreign capital was the strategic factor in development. One can say that the IMF has been the cutting edge of globalization in the region, since it is financial liberalization that is the cutting edge of the integration of these national economies into the global economy.

Northern speculative funds came to Asia not because they were conned by crafty and dishonest Asian financial operators. Don't get us wrong: Asia was swarming with crooked financial operators. But that these Western investors were conned or fooled? Come on. Speculative investors came into Asia because they perceived the opportunities to gain greater margins of profit on financial investments here to be greater than in the Northern money centers in the early 1990s, owing to the much higher interest rates, the low stock prices, and—not to be underestimated—the incredible hype created around the so-called Asian economic miracle.

The fact is, money was very eager to get into Asian capital markets in the early nineties, and whether or not the information was available, investors and fund managers were quite nondiscriminating in their moves into these markets. As Rubin himself admitted in a speech at Chulalongkorn University five months ago:

> One of the things that has most struck us about the Asian crisis, is that after the problems began to develop and we spoke to the institutions that had extended credit or invested in the region, so often we found these institutions had engaged in relatively little analysis and relatively little weighing of the risks that were appropriate to the decisions.[4]

The fund managers were going to see what they wanted to see. Not only did many not assess their investments and local partners or borrowers, but they actually made their moves mainly by keeping an eagle eye on the moves of other investors—especially those with great reputations for canny investing like George Soros or Long-Term Capital's John Merriwether. But if there was little room or desire for serious analysis of markets in the entry phase, there was even less in the exit phase, as the rush of investment leaders communicated panic to one and all.

In the first months of the crisis, Stanley Fischer, the American deputy managing director of the IMF, was attributing the crisis, not to politicians or to lack of transparency or to crony capitalism but to the investors' herd behavior: "Markets are not always right," he said. "Sometimes inflows are excessive, and sometimes they may be sustained too long. Markets tend to react late; but they tend to react fast, sometimes excessively."[5]

Bangkok was a debtor's rather than a creditor's market in the early 1990s, with so many foreign banks and funds falling over themselves to lend to Thai enterprises, banks, and finance companies, and they were willing to forego the rigorous checks on borrowers that Western banks and financial institutions



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are supposedly famous for. The bad—indeed, shady—financial history of the Thai finance companies was not a secret.[6] In the 1970s and 1980s, many finance companies resorted to questionable business practices to raise capital, including widespread speculation and manipulation of stock prices, leading to the closure of some of them. Any neophyte in Bangkok's financial club knew this history. Yet the finance companies were flush with foreign cash, often urged on to them by foreign lenders unwilling to forego what could turn out to be a gold mine.

Throughout Asia, American Chambers of Commerce, foreign correspondents' clubs, and expatriate circles were replete with stories of rigged bids, double—sometimes triple—accounting, false statistics, and cronyism in high places, but everyone accepted that these were the risks of doing business in Asia—you had to live with them if you were going to have your share of the bonanza. In the end, what really served as the ultimate collateral or guarantee for the investments foreign operators made in Asian enterprises and banks was the six to ten percent growth rates that they expected to go on far into the future. You might end up with some duds, but if you spread your investments around in this region of limitless growth, you were likely to come out a winner.

## SUPPORTING CAST

This brings up the role of strategic expectations and the role of certain players and institutions that encouraged and maintained those expectations. In other words, there was a whole set of actors that played a supporting but critical role, and the speculative investors were operating in a context where they were locked into mutually reinforcing the psychology of permanent boom with these other players.

A key player here is much of the business press. Business publications proliferated in the region beginning in the mid-eighties. But proliferation alone is not adequate to convey the dynamics of the business press, since there was a also a process of monopolization at work. The Asian prosperity started attracting the big players from the West, and among the more momentous deals was the purchase of the famous *Far Eastern Economic Review* by Dow Jones, of *Asiaweek* by Time Warner, and of Star Television in Hong Kong by Rubert Murdoch. CNN, another Time Warner subsidiary, and CNBC also moved in, with much their programming devoted to business news.

These news agents became critical interpreters of the news in Asia to investors located all over the world and served as a vital supplement to the electronic linkages that made real-time transactions possible among the key stock exchanges of Singapore, Hong Kong, Tokyo, Osaka, New York, London, and Frankfurt a reality.[7]

For the most part, these publications and media, whether they were independent or part of the big chains, highlighted the boom, glorified the high growth rates, and reported uncritically on so-called success stories, mainly because their own success as publications was tied to the perpetuation of the psychology of boom. A number of writers writing critical stories on questionable business practices, alarming developments, or failed enterprises complained that they could not place their stories, or that their editors told them to accentuate the positive.

Parachute journalism, a phrase applied to writers who flew in, became instant experts on the Vietnam War or the Philippines under Marcos, then left after filing their big stories, became a practice as well in economic journalism in the 1990s, with *Fortune, Business Week, Newsweek,* and *Time* setting the pace. It was Dorinda Elliot of the *Newsweek* airborne brigade, who more than anybody else, sanctified the Philippines' status as Asia's newest tiger during the Subic APEC Summit of November 1996—a status that lasted

Reebok factory in Jakarta.

PHOTO BY $R_2$ / IMPACT VISUALS, 1998

less than eight months, until the collapse of the peso in July 1997.

Many of these business publications, in turn, developed an unwholesome reliance on a character type that proliferated in the region in the early nineties, the investment adviser or strategist—an "expert" connected with the research arms of banks, investment houses, brokerage houses, mutual funds, and hedge funds. In many instances, notes Philip Bowring, former editor of *Far Eastern Economic Review,* economic journalism degenerated into just stringing along quotes from different investment authorities.[8]

Interestingly enough, many of these people were expatriates or "expats" to use a Bangkok term, some of them refugees from the collapse of stock markets in New York and London in the late 1980s. Some of them were Generation X or pre-Generation X types who had been too young to participate in the junk bond frenzy in Wall Street in the Reagan years but discovered similar highs in the East. Many of these people were as young as Nick Leeson, the 26-year-old broker who brought down the venerable Baring Brothers, but to the reporters in the business press, their advice on going underweight or overweight in certain countries or taking short or long positions in dollars or moving into equities and out of bonds and vice versa were dispensed to readers as gospel truth. This is not to say that all of these actors dispensed uniformly optimistic advice to investors playing the region. It did mean, however, that they could not afford to paint too pessimistic picture of any country in the region since after all their bread and butter came from bringing global capital into Asia.

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A good illustration of the modus operandi of these operators is provided by a prominent Singapore-based "expat" expert, who was widely cited in *The Economist, Far Eastern Economic Review, Financial Times, Reuters,* and the *Asian Wall Street Journal* as the last word on the Southeast Asian investment scene. This is how this expert assessed Thailand in December 1996, when it was becoming clear to the rest of us mortals in Bangkok that the economy was in real deep trouble:

> We believe that current pessimism about the Thai economy is based on a number of key misconceptions. We do *not* believe any of the following:
>
> - Thailand is entering a recession.
> - Investment is collapsing.
> - Export growth is collapsing.
> - The Bank of Thailand has lost control.
> - Current account deficit is unsustainable.
> - Thailand faces a debt crisis.
> - There is a chance that the Baht will devalue.
>
> Economic prospects for 1997: expect a rebound.[9]

The reason for focusing Neil Saker of Singapore's SocGen Crosby Securities is that he is one of the best examples of the way markets operate in East Asia. One would have expected that after such a massive misreading of the situation, he would have been run out of Asia by irate investors. But lo and behold, Saker was able to transform himself from the prophet of permanent boom into the prophet of doom after the financial collapse of 1997, this time issuing statements about how investors would be wise to go underweight in their investments in the region for a long time to come. Lately, he has again reinvented himself, this time as the prophet of the



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"Asian recovery," advising investors to go "overweight" in Thailand and Singapore, which so happened to move into recession on the day he issued his recommendation.[10]

And worse, he is quoted just as frequently today in the *Financial Times, Far Eastern Economic Review, Asiaweek,* and *The Asian Wall Street Journal.* The market has such a short memory that it rewards charlatans instead of punishing them.

Bangkok, Thailand: Western fast food chains.

PHOTO BY SEAN SPRAGUE

## ACADEMICS: BYSTANDERS OR ACCOMPLICES?

To lay the blame only on the business press and the investment advisers for the creation of an atmosphere of inflated expectations would not be fair, for the academic world played a key role. It was the economists and political scientists in the West, who, when seeking to explain the high growth rates of the Asian countries from the 1960s on, formulated the interrelated propositions that an economic miracle had come about in Asia, that high growth was likely to mark the region in the foreseeable future, and that Asia would be the engine of the world economy far into the twenty-first century. What is even more amazing is that there was a remarkable consensus between the left and the right in the academic world that Asian growth was exceptional—though for diametrically opposite reasons. The right insisted that it was because of free markets, the left because of the role of the interventionist state.[11]

Writing on why and how the tigers evolved and why Asia would be the center of the world economy in the coming century became big business, and here the most thriving business were those books that sought to equip American businessmen and politicians with insights on how to deal with those formidable Asians, like James Fallows' *Looking at the Sun.* Not to be left out of the boom, the security experts sought to cash in on the Asian miracle mania by writing on how Asian prosperity could produce either peace or war, with crass pop analysts writing on "the coming war with Japan" or "the coming war with China," or, like Harvard guru Samuel Huntington, expatiating on the long twilight struggle against the "Islamic Confucian Connection." But whether they liked Asia or saw it as a threat, most academics and policy analysts believed in the long Asian boom.

The few of us who dissented from this consensus were attacked by both sides. Our critique of the increasing stresses of the NIC growth model on account of collateral damage in the form of environmental devastation, the subjugation of agriculture to industry, the growing income disparities, and the growing technological dependency that was behind the creation of structurally determined trade deficits, was dismissed by the right as well as the academic liberals in the center as a case of "leftist" pessimism.

But we were also dismissed by the academic left, who saw us as adhering to old-fashioned dependency theory or to obsolete variants of Marxism. Indeed, the most savage criticisms sometimes came from the left. To cite one example, a reviewer of *Dragons in Distress* in a progressive journal said that our suggestion in 1990 that Korea's problem in a few years' time would not be how to enter the First World but how to avoid being hurled back into the Third World was simply laughable.

In any event, the World Bank stepped in to serve as arbiter between the left and right interpretations in the early 1990s and found merit on both sides of the argument—though more merits, it said, resided on the right than on the left. But what is particularly significant for this discussion is that the

Bank declared that, despite slight deviations here and there, the Asian tigers had the economic fundamentals right and were thus geared to enter a period of even greater prosperity.

Since the World Bank is the equivalent in development circles to the papacy of the Roman Catholic Church, the World Bank book, *The East Asian Miracle*, which came out in 1993, became a kind of bible, not only in the academic world but in financial and corporate circles, and the rush into Asia of speculative capital in the next few years must certainly be at least partly tied to its thesis of Asian exceptionalism, to Asia as the land of the never-ending bonanza.

## THE STORY SO FAR

Crony capitalist practices pervaded Asian capitalism, but they were definitely not the cause of the financial collapse. Northern finance capital was not conned into coming into investing in the region by dishonest Asian banks and enterprises that concealed the actual state of their finances. That is, they cooked their books but they fooled nobody. Portfolio investors and banks moved vast quantities in and out of the region, oftentimes without any real effort to arrive at an assessment of local conditions and borrowers and largely as a result of herd behavior.

The fundamentals of borrowers were often ignored in favor of what many investors and lenders saw as the real collateral or guarantee that they would eventually get a high rate of return from their investments, which was the eight to ten percent growth rate of the country and was expected to extend far into the future. Now with such a perspective, you should expect to end up with some bad eggs among your debtors, but if you spread your investment around in this region of everlasting prosperity, you were likely to come out ahead in the end.

Playing a critical role as accomplices in the Asian financial crisis were three institutional actors: the business press,

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the investment analysts, and, last but not least, the majority of academic specialists on the East Asian economies and political systems.

To reiterate: a global network of investors, journalists, investment analysts, and academics were locked into a psychology of boom, where growth rates, expectations, analysis, advice, and reporting interacted in a mutually reinforcing inflationary fashion characteristic of manic situations. Just as in the case of the Cold War lobby in the U.S., there was a whole set of actors that—perhaps half consciously, one must concede—developed an institutional interest in the maintenance of the illusion of a never-ending Asian bonanza so that whether in the press, in the boardroom, or in the academy, alternative viewpoints were given short shrift.

But not to worry, many of the prophets of boom quickly adjusted and became prophets of doom or sanctimonious exponents of the crony capitalist explanation for Asia's problems. Many are coming through with their reputations intact and some are realizing that books on why Asia collapsed can be just as profitable as books on why Asia was going to be the driver of the twenty-first century during the boom.

Wait a minute: this only brings the story to July 1997, the day the floating of the Thai baht triggered the crisis. The screenplay to the sequel, from July 1997 up until today, still needs to be written, and for this part the story line is much clearer, with the IMF and the U.S. Treasury, Japan, and Prime Minister Mahathir serving as chief protagonists, with brief walk-in performances by China, Hong Kong, and the World Bank.

## HOW WILL THIS FILM END?

That part of the story remains to be written by the peoples of East and Southeast Asia. In the script for the first part, quite a number of characters—indeed, hundreds of millions of ordinary Asians—have not been brought in. This is because they were largely passive participants in this drama. Rather than acting, they were acted on. That may no longer be the case, judging from events in the streets of Jakarta, Kuala Lumpur, and Bangkok. In the coming period, the region is likely to see the emergence of movements motivated by resistance not only to indiscriminate financial and economic globalization but to its cultural and political aspects as well.

Within the region, we are likely to see a move away from dependence on foreign financial flows and foreign markets toward economic strategies based principally on domestic financial resources and the local market. That means greater pressure on governments for redistribution of assets and income in order to create the dynamic domestic market which can serve as the engine of growth in place of the roller-coaster global economy.

Elements of the domestic alternative are already being discussed actively

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throughout the region. What is still unclear, though, is how these elements will hang together. The new political economy may be embedded in religious or secular discourse and language. And its coherence is likely to rest less on considerations of narrow efficiency than on a stated ethical priority given to community solidarity and security.

Moreover, the new economic order is unlikely to be imposed from above in Keynesian technocratic style, but is likely to be forged in social and political struggles. One thing is certain: mass politics with a class edge—frozen by the superficial prosperity before the crash of 1997—is about to return to center stage in Asia.

In short, *Asian Financial Crisis* is likely to end with a bang, not a whimper. ■

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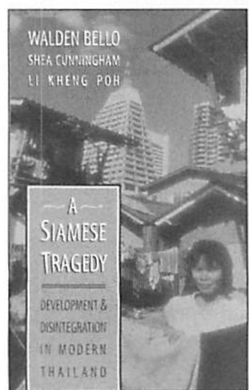


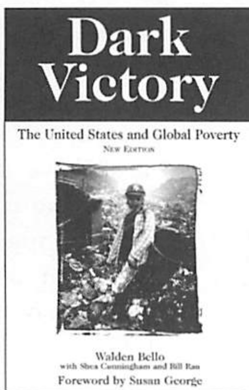

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