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A CENTURY OF GROWTH, CRISIS, WAR AND RECOVERY, 1870-1970

Introduction

This chapter surveys the economic development of Southeast Asia over the century from 1870 to 1970, a century which saw the rapid integration of many parts of the region into the world economy, followed by the great depression of the 1930s, the Japanese occupation from 1942 to 1945, and the transition to independence, which was in some former colonies peaceful and in others violent and prolonged. Although many economic historians consider that the first era of globalisation came to an end in 1913, I suggest that in Southeast Asia it continued until 1929, when the world depression had a serious effect on many parts of the region. Not only did Southeast Asia's commodity trade grow rapidly between 1870 and 1930, but there were substantial movements of people, both within the various colonies, and between them and the two huge population reservoirs of India and China. Last but by no means least, there were considerable flows of capital, both public and private, into Southeast Asia. These increased flows of goods, people and capital left deep and lasting legacies to the independent governments in the region.

When the Suez Canal was just completed in 1870, and Southeast Asia's trading links with rapidly industrialising Europe and North America were expanding, the various parts of the region were not greatly dissimilar in economic structure and in the level of their economic development. In contrast to the ancient civilisations of China and India, which had larger populations and, especially in the case of China, much higher agricultural densities, densities were still

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