

# ASEAN+3

## ECONOMIC OUTLOOK

Revised GDP Forecast  
October 2023  
(Change from July)

China ▼ -0.3%

South Korea ▼ -0.1%

Japan ▲ 0.5%

Myanmar

Laos

Hong Kong ▼ -0.3%

Vietnam ▲ +0.3%

Thailand ▼ -0.4%

Cambodia ▼ -0.4%

Philippines ▼ -0.3%

Brunei ▲ +0.1%

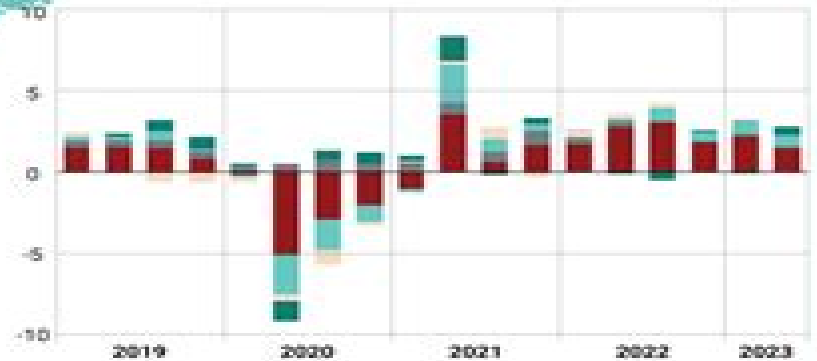
Malaysia

Singapore ▼ -0.3%

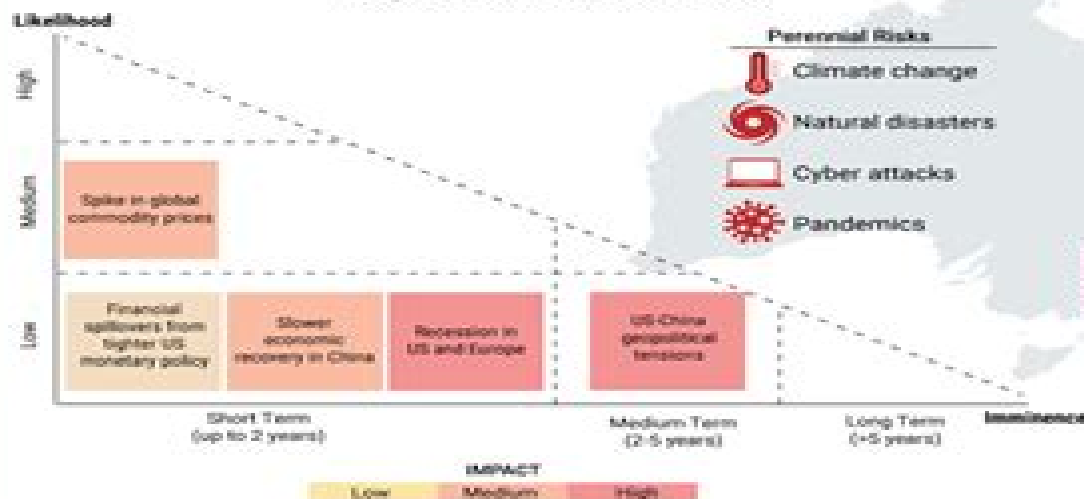
Indonesia

- Revised downward
- Revised upward
- No change

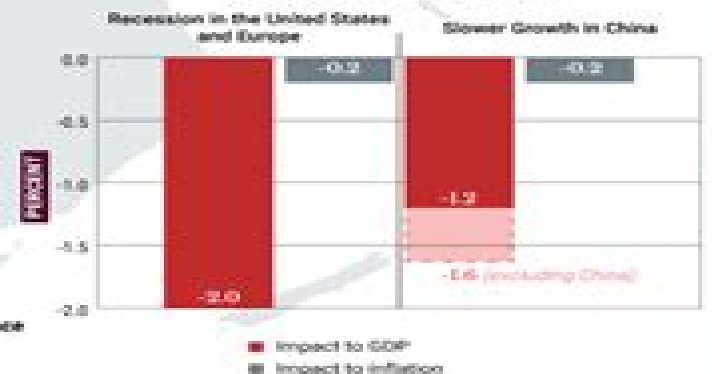
Contribution to Real GDP Growth\*  
(Percent, year-on-year)



Regional Risks, October 2023



Impact of Selected Adverse Scenarios on 2024 Growth & Inflation



\*Excludes Cambodia, China, Laos, Myanmar, and Vietnam due to data unavailability.  
Source: AMRO – ASEAN+3 Macroeconomic Research Office

# Economic Progress In Southeast Asia

**Young Kim**



## **Economic Progress In Southeast Asia:**

*Development and Challenge* Tai-Chee Wong, Mohan Singh, 1999 As Southeast Asia sheds its colonial vest its development and transformation into young nation states pick up momentum as globalization and technology become the backdrop of the new millennium Some of the most crucial issues confronting Southeast Asia today are addressed in this volume as ASEAN takes stock of its achievements after three decades and recaptures its vision for the new millennium The post colonial era in the region signaled a reconceptualization of geographical space as Southeast Asian countries established themselves territorially and harnessed their energies to work collectively in the new global equation This led to formation of organizations such as ASEAN AFTA and the economic growth triangles which represent a clear Southeast Asian voice internationally Paradoxically development in Southeast Asia brings new challenges as globalization and new economic trends lead to intensive intra regional population movements the rise of megacities the search to resolve

**The Political Economy of Southeast Asia** Toby Carroll, Shahar Hameiri, Lee Jones, 2020-03-03 This is not only the best collection of essays on the political economy of Southeast Asia but also as a singular achievement of the Murdoch School one of the rarest of books that demonstrates how knowledge production travels across generations institutions and time periods thereby continually enriching itself No course on Southeast Asia can afford to miss it as its core text Professor Amitav Acharya American University USA This book the fourth in a path breaking series demonstrates why a critical political economy approach is more crucial than ever for understanding Southeast Asia s transformation Across a wide range of topics the book explains how capitalist development and globalisation are reshaping the societies economies and politics of a diverse group of countries casting light on the deep sources of economic and social power in the region This is a book that every student of Southeast Asia needs to read Professor Edward Aspinall Australian National University Australia This book does what a work on political economy should do challenge existing paradigms in order to gain a deeper understanding of the processes of social transformation This volume is distinctive in three ways First it eschews methodological nationalism and focuses on how the interaction of national regional and global forces are shaping and reshaping systems of governance mass politics economies labor capital relations migration and gender relations across the region Second it is a bold effort to show how the Murdoch School which focuses on the dynamic synergy of internal class relations and global capitalism provides a better explanatory framework for understanding social change in Southeast Asia than the rival developmental state and historical institutionalist approaches Third alongside established luminaries in the field it showcases the younger generation of political economists doing pathbreaking work on different dimensions of the political economy of the region Walden Bello State University of New York at Binghamton USA and Former Member of the Philippines House of Representatives This very timely fourth edition explores Southeast Asia s political economy within the context of hyperglobalisation and China s pronounced social structural impacts on international politics finance and economics over the past decade and a half The volume

successfully adopts a cross cutting thematic approach while also conveying the diversity and divergences among the Southeast Asian states and economies This will be an important resource for scholars of International Relations and Comparative Politics who need to take an interest in a dynamic and increasingly significant part of Asia Professor Evelyn Goh Australian National University Australia This ambitious collection takes a consistent theoretical approach and applies it to a thematic comparative analysis across Southeast Asia The yield is impressive the social political and economic forces constituting the current conjuncture are not simply invoked they are thoroughly identified and explained By posing the deceptively simple questions of what is happening and why the authors demonstrate the reciprocal relation between theory building and empirical inquiry providing a model of engaged scholarship with global resonance Bravo Professor Tania Li University of Toronto Canada Counteracting the spaceless and flattened geography of much literature on uneven development this book delivers a forensic examination of the unevenness of geographical development in Southeast Asia and the relations of force shaping capital state nature and civil society This is the most compelling theoretical and empirical political economy book available on Southeast Asia Professor Adam David Morton University of Sydney Australia A vital book for all scholars students and practitioners concerned with political economy and development this volume combines cutting edge theory with rich and wide ranging empirical analysis It is terrific to see the continued success of this book with this fully revised fourth edition Professor Nicola Philips Kings College London UK The Political Economy of Southeast Asia has become a leading reference for students of the region With its breadth of geographic scope timely themes clarity of prose and rigour of analysis Carroll Hameiri and Jones have ensured that with this fourth edition the volume will continue its landmark status The book which brings together prominent experts in the field will not only be of immense interest to scholars studying Southeast Asia but also those seeking to understand the multifaceted nature of the political economy of uneven development in contemporary capitalism Professor Susanne Soederberg Queen s University Canada The Asia Research Centre at Murdoch University has long produced leading analyses of the social economic and political developments in Southeast Asia This volume carries on that wonderful tradition It brings together top class scholars to challenge our assumptions about one of the most dynamic parts of the world This collection is a crucial read for anyone interested in understanding trends in Southeast Asia s development today and into the future Professor Richard Stubbs McMaster University Canada This fourth volume in a distinguished series provides a welcome and timely update of the Murdoch School s distinctive approach to understanding the evolving political economy of Southeast Asia Its theoretical depth and wide empirical scope will be of great value to scholars students and practitioners seeking a systematic understanding of the political economy dynamics in the Asian region and more broadly of states and regions embedded in a complex unstable global political economy Professor Andrew Walter University of Melbourne This all new fourth edition of The Political Economy of Southeast Asia constitutes a state of the art comprehensive analysis of the political economic social and ecological development of one of the world s most dynamic

regions With contributions from world leading experts the volume is unified by a single theoretical approach the Murdoch School of political economy which foregrounds struggles over power and resources and the evolving global context of hyperglobalisation Themes considered include gender populism the transformation of the state regional governance aid and the environment The volume will be of interest to scholars and students across multiple disciplines including political economy development studies international relations and area studies The findings of contributors will also be of value to civil society policymakers and anyone interested in Southeast Asia and its development **Southeast Asia's**

**Misunderstood Miracle** Jomo K.S.,2019-06-04 The debate on the major factors contributing to Southeast Asian industrialization continues unabated As might be expected there is much at stake in this debate The debate is largely ideological in nature and partly centers on the role and contribution of state interventions and other institutions in market processes in the context of late industrialization At the risk of caricaturing the debate on the one hand one finds the dominant and more influential position held by those who blame the state for all that has gone wrong and credit the market for all that has turned out right on the other hand the minority statist extreme position basically credits most major economic achievements in East Asia to appropriate interventions by developmentalist states While very few people would actually fully identify with either of these caricatured extremes much of the discussion actually gravitates around either of these poles

**Southeast Asia** Chong-Yah Lim,2004 Southeast Asia The Long Road Ahead is a serious and concise study on various important economic aspects of Southeast Asia Existing economic studies on the region are mainly topical in nature Most of the publications only attempt to offer a partial treatment of the issues and fail to examine these issues in a holistic manner The objective of this book is to provide a more complete cross country discussion on the economic issues and problems facing Southeast Asia Besides critically examining the multiple facets of changes and problems that have been and will be encountered by Southeast Asia the book also presents a lucid exposition on the prospects of the region However it does not stop there It moves on to provide pointers and suggestions on how Southeast Asian countries should proceed with their development options and processes The book should be of interest to economists graduate students on Southeast Asia and all those who want to have a better knowledge and understanding of the important Southeast Asian region **Southeast Asia**

**beyond Crises and Traps** Boo Teik Khoo,Keiichi Tsunekawa,Motoko Kawano,2017-09-18 This book examines five countries in South East Asia that are instructive case studies of how the region has had to negotiate pathways of development beyond crises and traps At two ends of just one decade 1997 2007 Indonesia Malaysia the Philippines Thailand and Vietnam all had to weather the shocks of an East Asian financial crisis and a global financial crisis Some economies might have buckled completely under those shocks and been condemned to long term stagnation Yet these five economies part of the larger Asian region emerged with continued if slower economic growth An important theme of this book is that their resilience has been partly derived from the pursuit of growth and competitiveness along less known or recommended pathways The

chapters of this book take a novel approach to South East Asia's search for growth and improvement. They do not begin by evaluating how far macro level performances would take a particular country towards high income status. Instead they provide original insights into actual cases of intermediate ways of achieving growth, upgrading and income improvement in non privileged sectors. Such cases may hold more relevant lessons for the majority of developing countries than the experiences of highly developed economies.

Development in Southeast Asia Raymond K. H. Chan, Kwan Kwok Leung, Raymond Ngan, 2002. By examining the development and achievement of various social, economic and political aspects in the region and discussing the challenges and potential of the region in the twenty first century, this text is of considerable reference value and benefits all those who seek an overview and critical understanding of the issues of social development in Southeast Asia.

*Diversity and Development in Southeast Asia* Guy J. Pauker, Frank H. Golay, Cynthia H. Enloe, 1977. Monograph discussing future problems relating to trends in economic and social development, regional cooperation and interethnic relations in South East Asia. Considers relationships between national level economic policies and economic integration objectives including the role of ASEAN and political problems particularly social conflict among ethnic groups and increasing political power in Viet Nam and Indonesia etc and comments on the North South dialogue and the new international economic order.

**References and statistical tables**

**The Economic Development of South-East Asia (Routledge Revivals)** C. D. Cowan, 2012-11-27. First published in 1964. The Economic Development of South East Asia Studies in economic history and political economy contains eight papers originally written for a study group at the School of Oriental and African Studies in London. The papers edited by Professor C D Cowan are written against a background of economic underdevelopment in large parts of Asia. Economic problems increasingly plagued the governments of Asia after the Second World War and while Western governments were willing to help foster economic development relations with Asian governments were somewhat hindered by the heritage of their colonial past. Problems also related to the growth of traditional trading ports and export crops and to the importation of colonial regimes, western funds and skills in the nineteenth century. Such developments come under the loosely generalised concept of imperialism with its strongly emotional overtones whose use impedes the objective assessment and analysis of facts. While we understand a good deal about conditions of economic growth in the West, much of what has fostered or retarded growth in other parts of the world remains less clear.

*Economic Development in East and Southeast Asia* Seiji Naya, Akira Takayama, 1990. This volume reflects the wide range of development issues and problems of the economies of East and Southeast Asia whose dynamic performances have caught the attention of many around the world. It also serves to honour Professor Shinichi Ichimura for his dedication and many contributions to creating a better understanding of the development issues faced by the countries in the region. Both the editors and all of the contributors in this book have worked with Professor Ichimura at one time or another.

*The Transformation of Southeast Asian Economies* Teofilo C. Daquila, 2007. This book analyses the growth, development and crisis

experiences of the Southeast Asian economies in particular Indonesia Malaysia the Philippines Singapore and Thailand also known as ASEAN 5 The proposition is developed that the robust economic performance of the Southeast Asian economies during the past four decades has been attributed to the various factors developments and independent national policies which have been pursued by the individual member countries rather than to any regional economic framework The book covers eleven topics which is suitable for a one semester course on the economics of Southeast Asia Also it has a narrower area coverage as it focuses only on the five economies namely Indonesia Malaysia the Philippines Singapore and Thailand The sectoral treatment of the crisis impact and the analytical treatment of policy responses to the crisis differentiate this book from other publications on the same topic Finally the book provides an analysis of national developments policies and factors which have contributed to the economic transformation of the respective Southeast Asian economies **The**

**Economic and Political Growth Pattern of AsiaPacific** Lloyd R. Vasey, George J. Viksnins, The papers and proceedings of a conference organized by the Institute and the Pacific Forum Honolulu on 7-10 July 1976 Contents include papers submitted by international bankers and other specialists under the following chapter headings The Emerging Politico Economic Setting New Economic Patterns and Trends Foreign Investment and the New Environment The Emerging Non Market Economies in Asia China and Vietnam Their Potential Impact on the Region Additionally Committee Reports on the The Political Outlook and its Impact on Economic Progress Emerging Economic Patterns and Policies and the Impact on Economic Development and Investment Policies and Proposals and two Conference Background Papers on Perceptions of Future Stability in Asia Pacific and Asia Pacific and the Emerging Economic Order are included Contains a list of participants and a transcript of discussion sessions **The Southeast Asian Economic Miracle** Young Kim, 2018-04-17

There is widespread agreement that the world's most successful developing countries in the 1980s were those in Southeast Asia Following in the footsteps of postwar Japan and more recently Korea the populations of Thailand Malaysia Indonesia Singapore Hong Kong and the Philippines have made enormous strides in income industrial and agricultural production exports education health nutrition consumption and other development indicators This book brings together political scientists economists officials of Asian governments the United States and representatives of the multilateral banks to analyze and explain Southeast Asia's extraordinary growth Chapters and contributors to The Southeast Asian Economic Miracle include Recent Developments and Future Prospects of Indonesia by Anwar Nasution The Economic Experience and Prospects of Thailand by Sukhumbhand Paribatra The Development of the Former Indochina States by Frederick Brown Trade and Investment in Southeast Asian Development by Stephen Parker and Managing Renewable Resources in Southeast Asia The Problem of Deforestation by Gareth Porter Among the critical questions that the contributors address are Is the success of the 1980s and early 1990s a permanent part of the world's economic landscape How will this region react to the growth of China's vast productive capacity and to the faltering of Japan's economy What will be the effect of U.S. military

disengagement caused by domestic budgetary concerns and the end of the cold war The Southeast Asian Economic Miracle is an important study of the shifting winds of the political economy of growth in our time the movement away from a command to a free market environment It will be an essential resource for political scientists Asia area scholars economists and policymakers

*The Economic Development of East and Southeast Asia* Shin'ichi Ichimura, 1975 Monograph of conference papers on post world war ii economic development of South East Asia hong kong Taiwan China and Korea R covers economic reconstruction early attempts at economic planning etc Bibliographys graphs and statistical tables Conference held in kyoto 1972 October

**The Economies of Southeast Asia** Teofilo C. Daquila, 2005 This book analyses the growth development and crisis experiences of the Southeast Asian economies in particular Indonesia Malaysia the Philippines Singapore and Thailand also known as ASEAN 5 The proposition is developed that the robust economic performance of the Southeast Asian economies during the past four decades has been attributed to the various factors developments and independent national policies which have been pursued by the individual member countries rather than to any regional economic framework The book covers eleven topics which is suitable for a one semester course on the economics of Southeast Asia Also it has a narrower area coverage as it focuses only on the five economies namely Indonesia Malaysia the Philippines Singapore and Thailand The sectoral treatment of the crisis impact and the analytical treatment of policy responses to the crisis differentiate this book from other publications on the same topic Finally this book provides an analysis of national developments policies and factors which have contributed to the economic transformation of the respective Southeast Asian economies

**Economic Progress in Southeast Asia** Douglas S. Paauw, 1963

**State Structure, Policy Formation, and Economic Development in Southeast Asia** Antoinette R. Raquiza, 2013-06-17 Why do some small developing countries industrialize and others don t What factors account for different economic performance among states that are vulnerable to external shocks crony capitalism and political instability This book argues that the answer lies in the structuring of state power specifically the way different sets of governing elites political leaders and economic technocrats are embedded in political organisations and state institutions and the way these elites relate to each other in the economic development policy process Conducting a comparative historical analysis of Thailand and the Philippines the book argues that the institutional settings of governing elites influence economic outcomes In Thailand political power traditionally connects to state institutions in ways that has limited the impact of political turnovers and global downturns conducive to long term industrial activities In contrast Philippine state power derives from family networks that merge social and political power suited to fast moving short term commercial interests In focusing on this political and institutional story the author analyses the current development dilemmas of countries weighed down by historical legacies of unstable regimes dependency and social conflict and how they are likely to develop in the future

British Economic Development in South East Asia, 1880-1939, Volume 2 David Sunderland, 2017-07-05 This collection focuses on the economic development of the



areas of SE Asia with which Britain had a trading relationship Covering 1880 1939 the economic growth of the region is revealed through a selection of rare primary resources organized thematically with sections dedicated to agriculture mining trade labour finance and infrastructure      Development Assistance to Southeast Asia Committee for Economic Development, Keizai Dōyūkai, Committee for Economic Development of Australia, 1970      **Southeast Asia** Lim Chong Yah, 2001-04-30 Latest Edition Southeast Asia The Long Road Ahead 3rd Edition Southeast Asia is going through tremendous changes economically The market oriented economies of Brunei Indonesia Malaysia the Philippines Singapore and Thailand have been showing robust growth since the 1960s The transitional economies of Cambodia Laos Myanmar and Vietnam are exhibiting signs of economic awakening and revival after years of internal political and social turmoil Despite these encouraging signs the region still has a long road ahead in its efforts to achieve developed nation status This book is a serious and concise study of various important economic aspects of Southeast Asia The existing economic studies of the region are mainly topical in nature Most books attempt to offer only a partial treatment of the issues and fail to examine these issues in a holistic manner The objective of this book is to provide a more complete cross country discussion on the economic issues and problems facing Southeast Asia Besides critically examining the multiple facets of changes and problems that have been and will be encountered by Southeast Asia the book presents a lucid exposition of the prospects of the region However it does not stop there but moves on to provide pointers and suggestions on how Southeast Asian countries should proceed with their development options and processes The book should be of interest to economists and graduate students researching on Southeast Asia It will also be extremely useful to those who want to have a better understanding of the Southeast Asian region      Behind the Myth James Clad, 1989 An inside account of the boom years of economic growth in South East Asia which combines stories of extravagant tycoons with key facts about the political and economic background of the region It provides insights into the reality lying behind business practice in this important market

## Adopting the Track of Expression: An Psychological Symphony within **Economic Progress In Southeast Asia**

In some sort of used by screens and the ceaseless chatter of fast conversation, the melodic beauty and emotional symphony produced by the published term usually fade in to the backdrop, eclipsed by the constant noise and disturbances that permeate our lives. However, situated within the pages of **Economic Progress In Southeast Asia** an enchanting literary value brimming with raw thoughts, lies an immersive symphony waiting to be embraced. Constructed by a wonderful musician of language, that fascinating masterpiece conducts readers on a psychological trip, skillfully unraveling the concealed melodies and profound impact resonating within each cautiously crafted phrase. Within the depths of the moving review, we shall explore the book is central harmonies, analyze its enthralling publishing fashion, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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