

Notes

1 Politics and Capital Market Reforms

1. Detailed discussions of these models can be found in Hall and Taylor (1998), Keman (1997), Shepsle (2006) and Thelen and Steinmo (1992).
2. Empirical studies are voluminous. For prominent examples, see Haggard and McCubbins (2001), Knack (2003), Przeworski et al. (2000), Stein and Tommasi (2008) and Weaver and Rockman (1993).
3. Cross-country differences in economic policy patterns and policy reforms in developing countries are discussed at length in Bates and Krueger (1993), Haggard and Kaufman (1992a), Krueger (2000) and Stein and Tommasi (2008).
4. See, for instance, Frye and Mansfield (2003), Horowitz and Browne (2008) and Kitschelt et al. (1999) on East Central Europe; Mainwaring and Scully (1995), Mainwaring and Shugart (1997), Nielson (2003) and Stein and Tommasi (2008) on Latin America.
5. Two notable exceptions are Johnson and Crisp (2003) and Nielson (2003). Randall and Svåsand (2002) also make a strong case for considering the two organisational dimensions of political parties in an integrated manner.
6. Some studies (Persson 2002; Persson and Tabellini 2001) find a positive effect of presidentialism while others (Gerring et al. 2009) find a positive effect of parliamentarism and still others (Haggard and Kaufman 1995) find no difference.
7. While recent efforts to re-examine the issue have suggested that democracy generates more public goods provision (Bueno de Mesquita et al 2003; Lake and Baum 2001), they have not ruled out the empirical possibility that some non-democratic regimes may be able to advance public welfare.
8. A non-technical introduction to capital markets and banks is provided in Howells and Bain (1990), especially chapters 1, 3 and 6.
9. For an excellent discussion of how banks and capital markets function differently in different financial systems, see Allen and Gale (2000).
10. Some economists have reversed the causal linkage by arguing that privatisation is more likely to be implemented successfully in deep and liquid stock markets. See, for instance, Bortolotti et al. (2003).
11. See, for instance, Alesina et al. (1995), Chhibber and Nooruddin (2004), Garman et al. (2001), Hallerberg and Basinger (1998), Perotti and Kontopoulos (2002) and Roubini and Sachs (1989) on fiscal policy; Hankla (2006), Nielson (2003) and O'Reilly (2005) on trade liberalisation; Bearce (2003) and Bernhard and Leblang (1999) on monetary and exchange rate policies.
12. Demirgüç-Kunt and Levine (2008) and Levine (2005) provide excellent reviews of recent literature on the positive impact of financial development on economic growth and poverty reduction.

13. While arbitrary, this cut-off point has been widely used in prominent empirical analyses (Angrist 2005; Howard and Roessler 2006: 368; Levitsky and Way 2002: 55; Schedler 2004; Wantchekon 2003: 406) to determine whether elections in authoritarian regimes are competitive.
14. See, for instance, Bellows (1993), Case (1996a: 444–447), Chua (1997, 2005), Ganesan (1996), Mutalib (2002), Sebastian (1997) and Yeo (2002). For a dissenting view, see Rodan (1996a). Mauzy and Milne (2002: 143–153) argue that elections were less competitive in the 1970s and 1980s than in the late 1950s and early 1960s when the opposition was able to secure close to or more than 50 per cent of the total popular vote.
15. Detailed discussions of the constitutional reforms and their impact on the Thai party system and political structures can be found in Hicken (2006), McCargo (2002) and Ockey (2003).
16. Two excellent critical reviews of the literature are Geddes (1995) and Haggard (2000b).
17. The problem of conceptual stretching is discussed at length in Collier and Mahon (1993) and Sartori (1970).

2 Political Parties and Reform Processes

1. For prominent studies that use positive models in the analysis of politicians' interests in economic policy processes, see Alesina (1988) and Persson and Tabellini (2001).
2. The relevant literature is huge; for the most forceful rebuttals of the party decline proposition, see Aldrich (1995), Gunther et al. (2002) and Webb et al. (2002).
3. This has been developed extensively in recent studies on the roles of parties in the new democracies of Africa (Mozaffar et al. 2003; Reynolds and Sisk 1998), Central and Eastern Europe (Kitschelt et al. 1999; McAllister and White 2007), East Asia (Dalton et al. 2008; MacIntyre 2003; Reilly 2006) and Latin America (Carey 2009; Mainwaring 1999; Mainwaring and Scully 1995). For general discussions of party and party system institutionalisation in developing democracies, see Mainwaring and Torcal (2006), Randall and Svåsand (2002) and Webb and White (2007).
4. The electoral and exclusionary varieties of authoritarianism also exhibit significant differences in the legislative, judiciary and media arenas as well as in the electoral arena. It is beyond the scope and purpose of this book to examine these differences. For systematic discussions of electoral authoritarianism and its major dissimilarities from closed authoritarianism, see Diamond (2002), Hadenius and Teorell (2007), Levitsky and Way (2002) and Schedler (2002, 2004, 2006). The following discussion draws on these works.
5. Classical statements of the impact of electoral laws on party systems can be found in Duverger (1954), Lijphart (1994) and Taagepera and Shugart (1989). Prominent works on the consequences of social cleavages are Karvonen and Kuhnle (2001), Lipset and Rokkan (1967) and Meisel (1974). Amorim Neto and Cox (1997) and Boix (2007) have combined electoral institutions and social conflicts in their efforts to explain the number of parties.

6. There are now many theoretical and empirical studies on the electoral and legislative consequences of party system properties, among which the influential and frequently cited are Cox and McCubbins (1993), Jones and McDermott (2004), Laver and Schofield (1991), Mainwaring (1993), Mainwaring and Shugart (1997), Sartori (1997), Warwick (1994) and Webb and White (2007).
7. Duverger (1954), Gibson et al. (1983), Neumann (1956) and Panebianco (1988) are classic statements on the models and typologies of party organisation. Gunther and Diamond (2003), Katz and Mair (1995) and Wolinetz (2002) provide more recent categorising schema. The functions of parties are examined either on the basis of their organisational, electoral, legislative or governmental rationales (Gunther and Diamond 2001; Hershey 2006; Katz and Mair 1995; Keman 2006) or on the basis of their specific goals (Strom 1990a; Wolinetz 2002).
8. The approach that takes the desire of politicians to hold onto power as a given underpins the central arguments of Black (1958) and Downs (1957) in their pioneering research on the policy impact of political institutions and political parties. For recent empirical studies that explicitly employ this approach, see Ames (2001), Bueno de Mesquita et al. (2003), Eaton (2002) and Geddes (1994).
9. This does not necessarily mean that certain social groups and economic interests would not accrue personal benefits from politicians pursuing private-regarding policies. Indeed they may choose to reward those politicians who provide targeted benefits to them, as made clear in this chapter. However, it is more likely that private goods policies, if provided, are confined only to small groups of privileged members within society and are achieved at the expense of public welfare.
10. By emphasising the distinct politics of coalition-building under the two sets of electoral incentives associated with different party systems in the process of capital market reforms, this book finds itself in the company of a growing number of studies that explore the impact of majoritarian versus proportional electoral systems on banking regulation (Rosenbluth and Schaap 2003), corruption (Kunicová and Rose-Ackerman 2005), conflict management (Reynolds and Sisk 1998) and price levels (Rogowski and Kayser 2002). However, while these works examine how electoral rules influence the policy incentives of politicians and policy-making efficiency through their effect on party strategies and structures, this book explores the *direct* impact of political party structures.
11. The party system was not particularly concentrated in India under the Congress Party and in Japan under the Liberal Democratic Party in terms of the effective number of parliamentary parties. However, the party systems were widely described as the one-party dominant systems, primarily because of the electoral and legislative dominance of the two parties. Between 1952 and 1984 (with the exception of 1977), the Congress Party won an average of 45 per cent of the popular vote and 71 per cent of parliamentary seats in the general elections while the Liberal Democratic Party secured an average of 50 per cent of the popular vote and 56 per cent of parliamentary seats in the general elections between 1953 to 1990.

12. This is not the place to discuss the definition, categories and characteristics of veto players and their differences from veto gates. For a detailed analysis of these issues, see Tsebelis (1995, 2002).
13. Most studies have focused on the impact of party system structures and particularly the number of effective parties on government and cabinet stability. For prominent examples, see Grofman and van Roozendaal (1997) and Somer-Topcu and Williams (2008).

3 Variations in Political Party Structures

1. The measure can be defined as 1 divided by the sum of the squared decimal vote or seat shares of each electoral party and is generally presented as follows:

$$N = 1 / \sum_{i=1}^n P_i^2$$

where P_i^2 is the percentage of votes or seats of the i th party squared.

2. Primarily concerned with significant disparities in party sizes, Molinar has proposed a different measure of the number of parties (NP) that weights the winning party more than other parties:

$$NP = 1 + N \left[\frac{\sum_{i=1}^n (P_i^2 - P_1^2)}{\sum_{i=1}^n P_i^2} \right]$$

where N equals $1 / \sum_{i=1}^n P_i^2$ and P_1^2 is the percentage of votes or seats for the winning party squared.

3. For instance, the Parti Islam Se Malaysia (the Islamic Party or PAS) was expelled from the BN in 1977, primarily because its leaders clashed with UMNO leaders over a range of issues and challenged the hegemonic position of the UMNO, particularly in the Malay community. For details, see Jaffar (1979).
4. Comprehensive and detailed analyses of how constitutional reforms generated a more centralised party system in Thailand are provided in Hicken (2006) and Ockey (2003). For a broader and comparative perspective on this issue in Asia-Pacific, see Reilly (2006: 121–145).
5. For further discussion of the early development of the UMNO in comparative perspective, see Funston (1980).
6. Author interview with a former UMNO vice-president, Kuala Lumpur, 3 August 2008.
7. Author interview with a former president of the UMNO Youth Wing, Kuala Lumpur, 20 July 2005.
8. The causes and consequences of these conflicts are discussed at length in Case (1996c: 215–251), Khoo (2003: 71–98), Means (1991: 193–222) and Milne and Mauzy (1999: 39–46).
9. These included the management committees of community centres, citizen's consultative committees, people's associations and residents' committees.

- For fuller discussions of the rationale and roles of these institutions, see Chan (1976) and Seah (1985).
10. The process through which the PAP achieved this, particularly in the 1960s and 1970s, is analysed comprehensively in, for example, Bellows (1970), Chan (1976) and Milne and Mauzy (1990: 53–76).
 11. Mutalib (2002) and Yeo (2002) provide more detailed examinations of the development and operation of GRCs and their effect on the electoral strength of both the ruling and opposition parties in Singapore.
 12. Author interview with a former PAP vice-chairman, Singapore, 15 August 2007. See also Bellows (1970: 123–125).
 13. The first-generation PAP leaders—Lee Kuan Yew and the other founding members of the party—had similar educational backgrounds, fought through the battles with the pro-communists in the 1950s and 1960s and established close interactions with each other in the state-building process. These common experiences contributed to the convergence of their world views, value orientations and policy preferences. Important insights into the impact of this socialisation process on PAP organisations can be found in Barr (2000) and Lam and Tan (1999).
 14. See, for instance, Anusorn (1998), Murashima et al. (1991), Hicken (2002, 2006, 2009), King (1996), Kramol (1982), McCargo (1997) and Ockey (1994, 2003, 2005).
 15. Anusorn (1998), Chai-Anan (1986, 1995), Kramol (1982), Ockey (1994, 2004: 22–55, 2005) and Suchit (1987) have emphasised the causal importance of broad social and political factors while Hicken (2002, 2009) and Chambers (2005, 2008) have focused on electoral institutions as the primary determinants of intra-party organisational configurations.
 16. Author interview with a former deputy leader of the Democratic Party, Bangkok, 6 August 2005. See also Anusorn (1998), Chai-Anan (1995) and Suchit (1987).
 17. Author interview with a former TRT secretary-general, Bangkok, 17 August 2005. See also McCargo and Ukrist (2005: 236–238).
 18. Author interview with a former TRT secretary-general, Bangkok, 17 August 2005.
 19. The 1997 constitution required candidates to be members of a political party for at least 90 days to be eligible to compete in parliamentary elections. But it also required elections to be held within 40–50 days once parliament was dissolved. As a result, would-be party switchers did not have enough time to meet the membership requirement and were forced to sit out one election. This enabled the prime minister to prevent individuals and factions from leaving his party by credibly threatening to dissolve parliament and call new elections.

4 Singapore: Market Reform Success

1. While the Singapore Confederation of Industries (SCI) was established in 1996, on the basis of the Singapore Manufacturers' Association, as an umbrella body for all industries, industrialists' responses to government policy initiatives and changes remained fragmented (*EIUCR-Singapore 4th*

- Quarter 1995: 11). In 2003, the SCI was renamed the Singapore Manufacturer's Federation to refocus on manufacturing and related industries.
2. More recent empirical analyses conducted along similar lines include Bellows (1995) and Seah (1999).
 3. Following the publication of her original article that expounded the administrative state thesis, Chan (1981) modified and refined her argument about the position of bureaucrats vis-à-vis that of politicians. 'I am not arguing that bureaucrats have usurped power from the politicians', Chan conceded, 'Parliament in Singapore is supreme and the cabinet leadership is very much supreme ...' (1981: 11).
 4. For a brief criticism of this systemic vulnerability argument, see Stubbs (2009: 8) who suggests that it has overstated the importance of security threats, particularly resource constraints, in the development of growth-promoting institutions and policies in East Asia in general and in Singapore in particular.
 5. For details of these institutional reforms and policy changes, see Chin (2009), Chua (1993), Mauzy and Milne (2002: 143–168), Mutalib (2002), Tan and Lam (1997), Vasil (2000: 141–174) and Yeo (2002). For critical assessments of these government responses, see Rodan (1996b, 2009), Rodan and Jayasuriya (2007) and Tremewan (1994).
 6. These liberalisation measures are discussed at length in MAS (*Annual Report* 1987/88 and 1988/98).
 7. Author interview with a former director of the SES, Singapore, 30 July 2007. This was substantiated in local press reports (see *ST* 23 September 1991: 26 and 27 July 1994: 39).
 8. The other major objectives were to withdraw from commercial activities in which GLCs were no longer needed and to avoid or reduce competition with private companies.
 9. Author interviews with a former deputy managing director of the MAS, Singapore, 19 July 2007 and with a former deputy secretary of the finance ministry, Singapore, 25 July 2007.
 10. These economies were Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan and Thailand.
 11. Of course, constraints on participatory spaces and voices remained. It can be argued that the PAP's efforts to energise civil society were designed to enhance its governing legitimacy and efficiency rather than reorient the political system towards a more democratic polity. For relevant discussions, see Chua (2005) and Rodan and Jayasuriya (2007).
 12. The six countries are Cambodia, Indonesia, Malaysia, the Philippines and Thailand as well as Singapore.
 13. Author calculations, based on data provided in Beck and Al-Hussainy (2010).
 14. In early 2004, the Currency Board was abolished and the right to issue currency was invested in the MAS, turning it into a fully functioning central bank.
 15. These cases are discussed in detail in *Asiamoney* (December 2000: 28–31), *BT-Singapore* (31 October 2002: 2 and 6 December 2006: 6), *EUICR-Singapore* (March 2006: 24–25), *FT* (22 October 2004: 2), *ST* (18 October 2002: A22) and *WSJ* (10 June 2005: A7).
 16. Author calculations, based on data provided in Beck and Al-Hussainy (2010).

5 Thailand: Reform Failures amidst Political Changes

1. Author calculations, based on data provided in Beck and Al-Hussainy (2010).
2. Author interviews with a senior director of the Management Assistance Department of the BOT, Bangkok, 11 August 2005, and with an assistant governor of the BOT, Bangkok, 15 August 2005.
3. These cases were reported in detail in local and foreign presses. For the background, see *BP* (19 April 1993: 18, 32, 15 July 1994: 17), *EIUCR-Thailand* (2nd Quarter 1993: 27–28), *FEER* (3 December 1992: 63–64, 21 January 1993: 57–58, 4 March 1993: 52–53, 6 May 1993: 40–41, 7 July 1994: 63) and *WSJ* (4 June 1993: B5, 28 June 1994: A13).
4. Author calculations, based on data provided in Beck and Al-Hussainy (2010).
5. Detailed discussions of the causes of the financial crisis, which cannot be accommodated here, are provided in, for instance, Pasuk and Baker (2000) and Zhang (2002: 151–193).
6. See, for example, Haggard (2000a) and Warr (2005).
7. MacIntyre (2003), McCargo (2002) and Ockey (2003) provide systematic assessments of the impact of the new constitution on the Thai political system in general and the party structure in particular.
8. Author interview with a former director of the SEC Capital Market Supervision and Development Board, Bangkok, 3 August 2005.
9. Author interviews with a senior research fellow of the Thailand Development Research Institute, Bangkok, 13 July 2007, and with a former head of the SET Market Operation Group, Bangkok, 23 July 2007.
10. These included such poverty-reducing and redistributive policies as the 30-baht health care programme, village development funds and debt cancellation schemes.
11. For instance, the SEC took no legal action against two brokerages that had handled major share transactions made by nominees, transactions that Thaksin's wife had failed to report to regulatory authorities (*BP* 25 October 2001: 19). In July 2005, the SEC accused the managing director of a large gas company (also the brother of a deputy commerce minister) of having submitted fraudulent accounts but failed to press charges against him (*BP* 1 July 2005: 11). In August 2006, the SEC fined but did not indict Thaksin's son for having violated disclosure and tender offer rules in connection with his shareholdings in Shin Corp (*BP* 28 August 2006: 3).
12. Author calculations, based on data provided in Beck and Al-Hussainy (2010).
13. For detailed discussions of the causes and consequences of these conflicts, see Kittit (2010) and Thitinan (2008b).

6 Malaysia: Mixed Record on Reforms

1. More detailed discussions of the evolution of stock exchanges in Malaysia can be found in Aziz (1989) and Gill (2003).
2. Author calculations, based on data provided in Beck and Al-Hussainy (2010).
3. The NEP was enacted in the aftermath of the 1969 inter-racial riots, which the government attributed primarily to growing socio-economic inequalities

between Malays and non-Malays, mainly the Chinese. Under the NEP, economic progress was measured not only in terms of growth but, more importantly, in terms of advances in the economic well-being of Malays. One core component of the NEP was the requirement that firms over a certain size sell 30 per cent of their shares to Malays and that any firm seeking state support undertake to employ at least 30 per cent Malays at all levels. See Bowie (1991) for an excellent discussion of the causes and consequences of the adoption of the NEP.

4. Author interview with a former assistant governor of the NBM, Kuala Lumpur, 3 July 2005. See also the BNM (1999).
5. Many similar cases were reported in local and international presses. See, for example, *AMF* (July/August 1992: 31–33), *EIUCR-Malaysia* (No 3 1992: 29–30), *FEER* (18 July 1991: 66) and *ID* (April 1994: 21).
6. Author calculations based on data provided in the EPU (*Sixth Malaysia Plan 1991–1995* and *Seventh Malaysia Plan 1996–2000*) and the World Bank (2007).
7. There is a vast literature on the impact of the Asian financial crisis on the Malaysian economy, making it unnecessary to rehash debates and discussions here. See, for example, Haggard (2000a) and Jomo (1998).
8. The core elements of capital controls pegged the Malaysian ringgit to the US dollar at a relatively low level, banned the offshore ringgit market and prohibited the repatriation of portfolio funds for 12 months. For debates on the impact of capital controls, see Haggard (2000a: 73–85) and Kaplan and Rodrik (2002).
9. These institutions include Pengurusan Danaharta Nasional Bhd, responsible for acquiring NPL assets, Danamodal Nasional Bhd, designed to recapitalise banks and the Corporate Debt Restructuring Committee. A detailed discussion of the respective roles of these three institutions is provided in Wong et al. (2005).
10. Author calculations, based on data provided in Beck and Al-Hussainy (2010).
11. Author calculations, based on data provided in Beck and Al-Hussainy (2010).

7 Conclusions and Implications

1. The reform agenda is spelt out in minute detail in the IMF (2009, 2010) and the World Bank (2010b). Some of the proposed reform programmes are echoed by neo-classical scholars (see, for example, Avgouleas 2009; Prasad 2010).

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