

# The Party's Over

## Political Fallout from the Southeast Asian Currency Crisis

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This essay examines the political situation in Indonesia, Malaysia and Thailand set against the worst economic slump since the mid-1980s. It argues that the crisis will increase the pressure on governments to address social problems that were already emerging as a byproduct of rapid growth. Governments in the region are ill-equipped to deal with these problems given the poorly developed state of democracy and institutions of civil society. The question is whether the economic slowdown will stimulate or further obstruct the process of political change.

**T**HE BOOM YEARS ENJOYED BY SOUTHEAST ASIA'S MORE DEVELOPED economies brought forth the view that economic success breeds popular demands for democracy. It was an argument that was more politically correct than accurate and, as I have argued elsewhere, was promoted against a backdrop of post-cold war pressure on the region exerted by the United States (US) and Europe to speed up the process of political change (Vatikiotis 1996).

With hindsight, it might be said that the boom years hindered democratic development because the social and economic costs of political atrophy were largely hidden. Authoritarian governments could afford to throw money at people and superficially satisfy basic social demands. The economic progress they delivered shielded them to some extent from criticism. And the wasteful and distorting effects of corruption were less exposed. Middle class urbanites were too busy consuming and protecting their material status to think too much about protesting against corruption or campaigning for more freedom. From Jakarta to Bangkok, the slapping of credit cards on polished counters largely muffled the sound of intellectuals

slamming their fists in the name of freedom—as well as the sound of gavels sentencing them to jail.

Well, now the boom is over. Southeast Asia is possibly entering a new phase of economic development. Even with recovery, growth rates will slow to about half of what they were in the early 1990s at the height of the boom. Economic retrenchment in the region will underline the need for democracy and the institutions of a civil society. Authoritarian governments will be forced to cut back on subsidies and social programs. (In Thailand, the demand for state-subsidized health care doubled in the past year and the World Bank was forced to give US\$350 million in aid to cover programs which might otherwise have been cut.) They will be criticized for presiding over slower growth, and the costs of cronyism and corruption will be exposed. Without their credit cards, the new rich in Jakarta, Kuala Lumpur and Bangkok may feel more inclined to clamor for a role in government and a bigger say in how more meager resources are allocated. Perhaps now is the time to talk about a groundswell for change emanating from the middle class.

There are already signs of this in Thailand, where the astonishingly rapid onset of economic recession in the course of 1997 coincided with the momentum for political reform that drew significant support from the middle class and business elite. More remarkably, popular pressure, coming mainly from middle class business circles (and ironically aided by con-

servative military and corporate circles), effectively forced Prime Minister Chavalit Yongchaiyudh to resign in early November 1997. Chavalit yielded to a new coalition government led by Chuan Leekpai and his Democrat Party. The Democrats campaigned on a platform of good government in the last election but lost narrowly in a flurry of vote-buying. On assuming office in November, Chuan Leekpai

pledged his government's commitment to implementing political reform and furthering the principles of human rights and democracy.

In Malaysia, Prime Minister Mahathir Mohamad's authority was questioned by ordinary Malaysians when his controversial attack on international currency speculators weakened the value of the ringgit in August

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and September. Although buoyed by support in the muzzled local media, Mahathir's tirade against Western currency speculators drew out the contrast between the styles of older, more conservative political leaders and their business cronies, and the pragmatic, more socially conscious style of the younger generation waiting in the wings. Even in Singapore, where the currency turmoil was felt less, a senior businessman, Ho Kwon-Ping (1997), suggested that the current crisis offered an opportunity to reflect on what was wrong with corporate culture in the region during the boom years: 'In place of good management, many relied on mere connections. Instead of being truly competitive, they relied on cronyism. Instead of the marketplace, there were monopolies'.

These developments are encouraging in terms of the pursuit of free markets and democracy. It is hard to envisage either successful political reform or any serious challenge to corruption, cronyism and other aspects of authoritarian leadership without the support—and participation—of the middle class and business elite.

Yet Southeast Asia's economic misfortune is not entirely propitious for supporters of freedom and democracy. There is a danger that the same muffling effects prosperity had on demands for political change could be generated by a resurgent narrow-minded nationalist backlash against globalization.

There is an ironic twist to the current economic situation in Southeast Asia. The very market forces that these countries thought were vital to the maintenance of prosperity now appear to be threatening them with ruin. The markets deemed the region's pegged currencies must be floated; it was market sentiment which drained stock markets in Bangkok and Kuala Lumpur of value accumulated since the mid-1990s.

Although it is hard to justify it in purely economic terms, some political analysts warn that the relentless onslaught of the global market could encourage resistance to the idea of economic liberalization, free access to markets and transparency. Integration and disintegration feed off one another, argues Arthur Schlessinger (1997) in his recent essay on the future of democracy. He warns that this reaction to globalization could take the form of a withdrawal from modernity:

*Globalization is in the saddle and rides mankind, but at the same time drives people to seek refuge from its powerful forces beyond their con-*

trol and comprehension. They retreat into familiar intelligible units. They crave the politics of identity. The faster the world integrates, the more people will huddle in their religious, or ethnic or tribal enclaves.

Again, contemporary developments in the region seem to bear out Schlessinger's warning. In Thailand, many of the same business executives who wore green t-shirts and took to the streets to demand political reform are also opposed to foreigners taking over their banks. Barely three weeks after leading a campaign on the steps of a downtown Bangkok office building to approve the new charter, Vuthipong Priebjivat, managing director of the local corporate ratings agency TRIS, called a press conference to denounce the lifting of foreign ownership ceilings on Thai banks. He said it would lead to foreign domination forever (The Nation 1997a). In Malaysia and Indonesia, domestic currency speculators have been branded as unpatriotic and the International Monetary Fund (IMF) has been described as an 'imperialist noose'. On the Internet, Thais and Malaysians openly subscribe to the idea that the currency crisis is a conspiracy led by non-Asians to bring Asians to their knees. A senior Thai bank president declares that he will not tolerate 'red-haired whities' running his bank.<sup>1</sup>

Everyone casts about for scapegoats in times of economic stress. But the danger in all this is that the opportunity for liberal political change in the region presented by the slower pace of economic growth will be com-

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plicated by a nationalist backlash against globalization. Authoritarian governments are already exploiting this sentiment to explain away their economic woes and rally support for political continuity (Just as they promoted the idea of Asian values to explain away demands for democratic change in the early 1990s). The commu-

nist threat which helped authoritarian regimes justify their grip on power in the 1970s and 1980s might well be replaced by an equally crude appeal to nationalist sentiment in the form of a neocolonial threat from the world's major economies.

Such sentiment may well fuel social or ethnic tension, as foreign aid and investment are perceived to benefit elites and ethnic minorities. The role of Western-dominated institutions like the World Bank and the IMF,

with their focus on budgetary constraint and fiscal discipline is projected as a threat to employment and social equality. Despite the IMF's warning that monopolies and protectionism benefit only a few, there is a danger that the reaction to the new mantra of globalization could breed contempt for the Western cultural influences which have done so much to support and enhance liberal ideas in the region. These influences could well be replaced by the more conservative values of Asian neighbors like China and Japan, who stand to benefit from a developing fortress mentality in the region.

This essay will show that the political landscape being shaped by the current economic crisis in Southeast Asia is complex. On the one hand, economic recession presents opportunities for liberal reform. But the strategic developments shaped by the crisis pose a threat to the currency of openness and other liberal ideas that have until now fueled and supported the transition toward democracy.

#### SOCIOPOLITICAL FALLOUT FROM RECESSION

THE social and political fallout from the economic crisis of 1997 will be felt in different ways at different levels of society. One immediate casualty has been the corporate community. The liquidity crisis has rapidly and severely affected companies both large and small. Blue-chip companies have defaulted on foreign loans in Thailand. Manufacturers poised to benefit from cheaper exports cannot get the credit they need to buy raw materials. The real economy is suffering from the greed and overindulgence of the finance sector.

Corporate interests do not represent a large section of society, but they do have a disproportionate influence on politics. The economic crisis means that the staunchest supporters of ruling elites in these countries risk going out of business. If they do, political funding will be curtailed or redirected. This will hit political parties in countries like Malaysia which have grown dependent on direct or indirect corporate funding.

Corporate actions can also reflect wider social sentiment. In Bangkok, some of the demonstrators who called for the government's resignation told of their corporate managers giving them leave to do so. In Indonesia, business executives are taking 'business ethics' more seriously—a veiled reference to the resentment of nepotism and cronyism. One contributing factor to the fall of the Chavalit government was the public withdrawal of

support by the local chamber of commerce and some of Thailand's larger corporations.

Also in Bangkok, as many as 30,000 highly-paid white-collar workers from the financial sector are either already out of work or soon will be after the closure of 58 finance companies. In Indonesia, the government has closed down 16 banks as part of a program of economic rationalization backed by the IMF, putting thousands out of work. The closure of banks and finance companies also hits small- and medium-sized businesses that rely on easy credit from the local finance sector—the smaller and more vulnerable the bank, the easier credit was to obtain. Professionals in the fields of advertising, architecture, and the media are already losing their jobs—2,000 journalists in Thailand by November 1997.

It would be wrong to exaggerate the impact of white-collar unemployment, however. Middle-class unemployment is cushioned by the relatively large pool of resources at their command and the strength of family ties and connections. More positively, people with high standards of education who worked for inflated salaries in the private sector may well find opportunities in the civil service and provide a much-needed boost for quality and service in the public sector.

At the lower social and economic levels of society, however, unemployment will be more of a problem. Declining levels of automobile production in Thailand threaten the jobs of some 30,000 autoworkers. Some Japanese automakers like Toyota and Nissan cut production as sales plummeted more than 70 percent. In the textile and garment sector, nearly 60,000 workers could lose their jobs. The end of the construction boom in Bangkok and other major cities of the region threatens a ready source of employment for millions of immigrants from rural areas and a growing cohort of transnational migrants. (In Thailand, the Foreign Ministry estimates that there are as many as one million immigrant workers, mostly from Burma or Cambodia. In Malaysia, there are another million or so, mostly from Indonesia.)

As the forest of cranes dominating Bangkok's skyline fell idle with the onset of the economic crisis, the employment prospects of a steady stream of workers from the impoverished Northeast dried up. According to official statistics in September, some 13,000 workers were already laid off in Thailand as a result of the economic crisis, almost a third of them in the

textile industry. Unemployment is expected to jump from about 1.3 million in 1997 to two million by the end of 1998 (The Nation 1997b).<sup>2</sup>

The impact will not be immediately felt. Many Northeasterners, who make up the bulk of the casual and industrial workforce in and around Bangkok, will simply go home to live off the land—transferring the economic impact of the crisis from the city to the countryside. On a recent visit to the Northeast, the author heard that prospective migrants to Bangkok were making shorter visits to find work and coming home empty-handed. Many families faced the burden of supporting their children, offsetting the advantages that higher farm prices promised. In Malaysia, the authorities immediately slapped a visa ban on immigrant labor, but one which they were forced to relax later on.

The weakness of organized labor unions in most of these countries makes it hard to gauge the real impact of the slump on employment. The hardest hit are undoubtedly the least mobile—older migrant workers with families already long settled in the city. The liquidity crisis and lax law enforcement make the prospect of compensation less than certain. Set against this, cultural factors and the elasticity of employment in the region have delayed the onset of a major unemployment problem.

Many companies in Thailand, for instance, have drastically reduced salaries and cut operating costs to prevent letting workers go. Labor unions may be weak, but the paternalistic relationship between employer and employee often makes it hard for people to be simply put out on the streets, and severance pay is often paid because it is a matter of face for the employer. In the construction sector, the extensive use of labor brokers controlling the large pools of workers has meant that supply has quickly adapted to demand.

#### WILL NEW POLITICAL FORCES EMERGE?

DESPITE the delayed or cushioned effects of the slump, social demands are likely to build up as the effects of retrenchment impact on patronage, employment and standards of living. The need to satisfy corporate and social demands in the new climate of economic retrenchment should enhance the currency of social capital. Harder times mean that levels of tolerance weaken. As incomes come down and prices go up, society will turn to the state for help and find provisions for welfare and social support woefully

lacking in most cases. Thailand's new government is clearly conscious of this danger and is seeking over US\$1 billion in aid from the World Bank and other institutions to help create employment in rural areas and cushion the impact of exchange rate differences on wages and salaries.

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will become less tolerant of the petty forms of corruption prevailing in most areas of the bureaucracy. Unemployment could lead to rising crime rates, bringing with it social demands for more effective law enforcement. All these factors should help broaden the awareness of a need for better government and more representation. But

to act effectively on these concerns, a new level of political consciousness must first emerge.

Here is where the middle class activist paradigm may acquire belated currency. For the first time in a decade, the middle class is suffering. More important, many of these people are from a younger generation which never really tasted the hardship of the immediate postcolonial era. They were politically apathetic—the beneficiaries of vested interests and corruption in high places. Take for instance this overseas-educated middle class Thai in his thirties who works in the finance sector: 'A lot of people like me, who criticize the government, have never voted. And we'd like the King and the military to assert more authority in a supposedly democratic system'.<sup>3</sup>

Will this attitude change now that they find themselves losing their spending power or their jobs? In Thailand, the signs are that hardship in the business community has prompted some political action. In response to the government's mismanagement of financial sector supervision and reform, several business groups evolved with the express intention of becoming more involved in politics.

One such group has been formed around some 2,000 graduates of Bangkok's prestigious SASIN business school. Calling itself 'Business Group that Loves the Nation and Loves Democracy', the group participated in street demonstrations in October and published critical tracts on the need to crack down on corruption. 'Everyone is upset, almost everyday



businesses close and people are being laid off, says Montri Sornpaisarn, an investment banker representing the group.<sup>4</sup>

In another case, Thailand's largest conglomerate, the Charoen Pokphand Group (CP Group) encouraged a group of academics and business executives to set up a watchdog committee to oversee the government's economic policies. The move was a departure for the CP Group, which has always played politics by contributing directly to the coffers of all major political parties. CP Group chairman, Dhanin Chearavanont has made repeated visits to the Prime Minister's office in a highly public display of concern for the economy; at one stage it was even suggested that one of his senior directors would assume a cabinet position.

In another striking instance, members of the Bangkok Chamber of Commerce penned a letter calling for the government's resignation—a move which was later officially denied by the chamber and led to the resignation of some senior chamber officials. Meanwhile, several provincial chambers of commerce in Thailand looked for ways of amending their Constitutions to allow members to play a direct role in politics.

In Indonesia, a group calling itself 'Center for the Study and Promotion of Business Ethics' has been established in response to the mounting criticism of cronyism and corruption within the corporate sector. People are complaining about the cost of doing business. They cannot increase wages because of the high-cost economy, says an Indonesian researcher familiar with the group.<sup>5</sup>

The political potential of these business groups is limited at present. In Thailand, career politicians sneer at attempts by the corporate community to get more involved in politics. They point to the benefits from government concessions that most politically-active business people obtain. Thailand's corporations are already the largest source of funds for the established political parties. Attempts by a handful of senior corporate figures, like telecommunications tycoon Thaksin Shinawatra, to enter formal politics have attracted scrutiny because of the suspicion that their aim is to further corporate rather than national interests. Small wonder then that governments have been slow to act against the debt-ridden finance sector, remarks Bantoon Lamsan (1997), the president of Thai Farmers Bank: 'Thai culture encourages business people to lobby and seek favors from officials—not confront them'.

If the corporate sector remains wedded to narrow interests, local and municipal government, labor unions, and nongovernment organizations (NGOs) could potentially emerge as the torchbearers of political reform in the new economic climate. NGOs have had a disappointing track record over the past decade, partly because of staunch official resistance to their activities. This may be changing. Thailand's Foreign Ministry has proposed giving NGOs a voice in Asean official circles by establishing a kind of regional citizens forum.

At a recent meeting in Kuala Lumpur sponsored by the United Nations (UN), major Asia Pacific NGOs collectively declared a new social action agenda to address 'large sections of society...marginalized and cut off from economic and political power'. Significantly, the conference was opened by a Malaysian minister who agreed that social development 'will not come about at the initiative of government alone' (UN-ESCAP 1997).

Under Thailand's new Constitution, local government could become a more effective channel for popular opinion. The charter, which came into effect in mid-October 1997, strengthens the role of local government and provides a legal framework for more public participation in decision-making through public hearings and the courts. But the new charter is not a magic wand. It will take years, perhaps decades, to sweep away the cobwebs of Thailand's paternalistic political culture. Many progressive politicians expect that the next elections will be marred by vote-buying. They fear that the new election commission called for under the new charter will be manipulated or undermined, and they do not regard a key provision which requires that politicians declare their assets as necessarily the end of money politics. 'Funding will simply go underground as politicians use nominees like they do in Malaysia', commented one senior Democrat Party MP.<sup>6</sup>

Perhaps in the interim, people will be forced to rely on more traditional institutions for channeling or manipulating political pressure. Indeed, there are signs that some of these institutions are adapting to new conditions and becoming more responsive to popular feelings.

The military in Thailand, for example, has emerged as a key supporter of political reform. 'From forceful intervention to benign interference', is how one senior Thai newspaper editor described the way the military helped persuade the politicians to vote for a new Constitution in September and later worked behind the scenes to replace the unpopular Chavalit

government. What this suggests is that the military can and is playing a constructive political role despite its bloody interventionist past. The old-fashioned coup d'état is no longer politically acceptable nor popular as a means of bringing about political change in a time of crisis. Forced to adapt, the military is evolving a more subtle, but just as effective behind-the-scenes, role in politics. Echoing Robert Kaplan's thesis on the military in Turkey, 'a quieter military paternalism is likely to evolve in place of periodic coups' (Kaplan 1997).

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The Thai military can play a constructive political role.

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Support for democratic change can be seen as a shrewd move to reinforce the army's political role. Remarkably, just five years after the army fired upon demonstrators protesting military rule in the streets of Bangkok, an opinion poll showed that a majority of people in Bangkok believed that the army backed the democratic process. Almost 40 percent of people polled expressed confidence that the army would not undermine the political system and the same percentage believed their role in politics was appropriate.<sup>7</sup>

In Indonesia and Malaysia, religious discourse is offering an alternative to political ideology in the struggle for social justice (Vatikiotis 1996).<sup>8</sup> Much of this recasting of radical Islamic thought has been sponsored by Deputy Prime Minister Anwar Ibrahim. Anwar models his approach to leadership on a pragmatic blend of social modernism and Islamic principle. The common thread here is the recasting of once-conservative bastions of political values into conduits for progressive thought and action. The populist trend perhaps underlines the realization in conservative political circles that social needs are becoming a more important element in politics. But it is as much a strategy for survival as it is a recipe for change.

Democratic change may be desirable, but it also relaxes social controls and heightens the risk of instability in the region's complex plural societies. All the countries under consideration share a common need to safeguard against ethnic tension. A social common denominator underpinning the region's economic growth has been the pre-eminence of the Chinese in commerce. Ethnic strife was scant during the boom years, as everyone was in a position to benefit from economic growth—even if the Chinese benefited the most. But as prices began to rise in Indonesia early in 1998, spo-

radic rioting and looting broke out in east and central Java. Ethnic Chinese businesses were the target of local anger.

Unstated but palpable fears that hard times will bring ethnic tension to the surface are most felt in Indonesia, where the gap between the rich and poor most closely parallels the ethnic and religious divide. Luckily in Malaysia, where the Chinese account for about 40 percent of the population, aggressive ethnic sentiment was channeled in other directions—currency speculation was blamed on the West, on Singapore, on Jews (a neat deflection of risky communal emotions that many of Mahathir's overseas critics miss). In both countries, the fear of ethnic strife acts as a brake on liberal political activism, and continues to reinforce support for the status quo.

Even in Thailand, where the Chinese community is more integrated, the ethnic factor has been raised. Former Finance Minister Thanong Bidaya (1997) blamed imprudent lending and overinvestment in the property sector on 'the Chinese way of doing business'. Fighting to defend his government, former Prime Minister Chavalit Yongchaiyudh lashed out at 'people who long ago settled in the kingdom and who did very well, but complain when things don't go well'. By those 'who settled' Chavalit meant the overseas Chinese. Such divisive talk perhaps helped convince the Thai military establishment that Chavalit, although a former army commander who was one of their own, had outlived his welcome in power.

#### STRATEGIC SHIFTS

THE political impact of the shift in regional economic fortunes will not be confined to the domestic arena. The end of the boom has accelerated a strategic realignment in Southeast Asia that threatens to diminish Western influence and enhances the role of China and Japan. This may not appear to be the case now, as the defeated Asian Monetary Fund and demands for more US help in the crisis would suggest. It is more likely to be revealed when security issues such as the question of Asian support for the defense of the Taiwan Straits or lobbying against China's membership in the World Trade Organization (WTO) are raised.

Whatever the reasons for the collective retreat of Western investors from Asian markets, policymakers in Western capitals seem to have made little or no effort to turn them back. As Southeast Asian economies experi-

enced the worst currency crisis in their history, US President Bill Clinton visited Latin America and members of the US Congress threatened to punish Asean for admitting Burma as a member. The European Union turned its back on an Asean meeting after refusing to deal with the Burmese, and actually warned its Asean partners that slower economic growth in the region gave them less bargaining power.

By contrast, China and Japan shrewdly deployed symbolic gestures of friendship that involved little cost but went a long way to impress the region. Japan pledged aid and promised to consider setting up a regional rescue fund. China gave Thailand US\$1 billion in standby loans and offered foreign direct investment (FDI) in troubled areas of the economy.

Set against the contrasting behavior of Asean's Asian and Western friends is a popular notion that the currency crisis and its aftermath is part of a conspiracy led by non-Asians to bring Asians to their knees. One senior Thai official was so angry over Washington's refusal to help Thailand out of the crisis, he considered taking his children out of US colleges. From Kuala Lumpur there have been reports of foreigners having their work permits checked in supermarkets, and the US embassy was forced to provide extra security for its personnel. An editorial in *The Nation*, the liberal English-language daily in Bangkok, argued that the US wanted a liberalized financial world that would allow its institutions to enjoy their competitive edge. The editorial asked if the paradigm of free trade was a 'curse rather than a cause of sustainable development' (The Nation 1997c). Although barely credible in fact, the conspiracy theory supplies the foundation for a very tangible collective emotion.

In Thailand, popular culture is already shifting towards a more inward-looking stress on self-reliance. Television commercials extol the values of being Thai, eating Thai, and trading that trip to Hawaii for a visit to the local national park. Thai newspaper columnist, Wasant Techawongtham (1997), for instance, talks about the 'sense of loss, a loss of control over people's lives and their identity' brought on by the homogenization of business and culture encouraged by globalization. 'It's a spiritual void, almost an alienation from one's own society', Wasant writes. The sense of loss is spurring people from Nakhorn Sri Thammarat to revive local art and culture through an organization calling itself the 'Love Our Homeland Club'. If allowed to germinate, this kind of sentiment will grow into a new brand

of pan-Asian nationalism which could conceivably breed resentment of all forms of Western culture, including democracy and human rights as currently defined. More immediately, it is already helping Tokyo and Beijing achieve diplomatic objectives. At this year's Asean Summit in Kuala Lumpur, both China and Japan made joint declarations with their Asean hosts to strengthen political and security ties.

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There is a new brand of  
pan-Asian nationalism.

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It has become both politically incorrect and technically almost impossible to conceive of a nook or corner of the world that can escape the forces of globalization. It certainly seems hard to argue with the notion of a world without borders, given the advances in communications technology. But accepting the idea of a global marketplace should not obscure the simple human instinct to cluster in groupings based on common needs and emotions. Therefore the principal danger arising out of the economic typhoon that has swept Asia for much of the past year is that it could turn the region on itself. If the external response to the crisis is too intensive, and given the political tensions that are likely to follow in the wake of the storm, this would put Southeast Asia in much the same position at the end of the colonial era—alone and vulnerable.

NOTES

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1. Personal communication with the author.
2. These figures should be treated with caution. The Thai Labor Ministry has very little notion of precisely how many people are out of work because there is no state-backed compensation scheme to render precise calculations necessary.
3. Personal communication with the author.
4. Interview with the author, September 1997.
5. Personal communication with the author.
6. Personal communication with the author.
7. Bangkok University Poll, 26-29 October 1997.
8. See Chapter 5, 'The religious challenge to authority', in Vatikiotis (1996).

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