UNIVERSITY OF THE PHILIPPINES
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PROCEEDINGS

GLOBALIZATION IN ASIA

Is it Better to 'Emerge' Or Retreat?

Public Lecture by Dr. Jayati Ghosh

November 29, 2021

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PREFACE

Dr. Antoinette Raquiza

Professor, UP Diliman Asian Center
Convenor, Political Economy Program,
UP Center for Integrative and Development Studies

The proceedings, copublished by the Asian Center (AC) and the Political Economy Program of the Center for Integrative and Development Studies (PEP-CIDS), presents the "Interrogating Globalization in the Asian Context" public lecture series, launched by the AC to commemorate its 65th anniversary on 29 November 2021. The series exemplifies both the AC's and PEP-CIDS's pursuit of the University's mission to promote evidence-based policy advocacy and research.

The series was launched in recognition of the need for the Philippines and other developing countries in the region and beyond to critically examine the dominant development narrative that has free-market economics at its core. Amidst the devastation brought about by the COVID-19 pandemic on peoples' lives and livelihoods, there is a need to reexamine the neoliberal agenda and neoclassical economics that have dominated the development discourse, policymaking, and programs at the national and global levels.

The series aims to feature leading scholars, policy analysts, and development practitioners who bring international and comparative political economy analyses to bear on development problems and issues arising from the challenges of a globalizing world such as financial shocks, economic instabilities, and cross-border health or geopolitical crises. It will also highlight emerging policies and practices that can contribute to a more equitable and sustainable rebuilding of the Philippines and other developing countries.

In this light, it is fitting that the series had for its initial offering has leading heterodox economist, Dr, Jayati Ghosh, who, having taught at Jawaharlal Nehru University, New Delhi, for about 35 years, is currently an economics professor at the University of Massachusetts Amherst. Among her many affiliations, she is a member of the United Nations (UN) High-level Advisory Board (HLAB) on Economic and Social Affairs, the World Health Organization's (WHO) Council on the Economics of Health and For All, and UN High-Level Advisory Board of Effective Multilateralism. She is also co-chair of the Independent Commission for Reform for International Corporate Taxation. She served as the Executive Secretary-General of the International Development Economics Associates, which promotes heterodox economic studies and perspectives.

In her public lecture, Dr. Ghosh discussed the trend toward intensifying financial integration and cross-border capital flows—a defining feature of the current stage of globalization. Her lecture on globalization in Asia asks: "Is it better to 'emerge' or retreat?" Dr. Ghosh stressed that the current growth pattern has led to huge profits for the financial sector but has also had an adverse impact on developing countries' real economies. The full webinar can be viewed at the YouTube channel of the UP Asian Center (https://www.youtube.com/watch?v=d069CbX28WM).

In conclusion, I acknowledge the assistance of Jessica P. Loja (Documenter) and Sarryna Gesite (Transcriber) in preparing these proceedings.

OPENING REMARKS

Dr. Cynthia Bautista

UP Vice President for Academic Affairs

In her opening remarks, Dr. Cynthia Bautista discussed that the webinar series aimed to promote innovative thinking to address issues confronting the Philippines and other developing countries. Asia has been a source of new paradigms and practices that challenge orthodox development theories in the postwar era. An example of this is the classic East Asia development model that promoted growth with equity—a model followed by other developing countries aspiring to catch up with industrialized states. These distinct development patterns arose from the experience of Japan and newly industrializing countries of East Asia and other subregions. They have provided empirical data that have enriched the study of development economics and political economy. Asia is also home to many alternative development models, transformative leaders, and organizations that have provided new processes, ideas, and technologies. They have leveraged the technological development of global networks but focused on addressing issues such as poverty, inequality, and environmental degradation. These are intractable problems that are among globalization's discontent.

Dr. Bautista stressed the need to shine a light on knowledge derived from Asian experiences in terms of economy, social development, politics, governance, culture, and social movements. She asked: What are the theories, policy options, and empirical lessons that we can tap into to help the Philippines and other developing countries break from the present trajectory of high growth but rising inequality, polarizing politics, environmentally damaging industries, and consumption practices? What would account for the differential impact of the COVID-19 pandemic on different Southeast Asian countries? What can we learn from the different countries' responses to health and economic crises?

According to Dr. Bautista, initiatives such as the webinar series provide opportunities to learn from and discuss ideas with distinguished experts. From such discussions, we can gain a broader understanding of the challenges confronting the Philippines and appreciate how we can contribute to knowledge in Asia. In the process, we can learn more about ourselves and discern similarities and differences in our experiences with neighboring countries, as well as define national interests and distinct contributions to the Asian community.

Interrogating Globalization in Asia: Is it Better to Emerge or Retreat?

Dr. Jayati Ghosh

Professor, Department of Economics, University of Massachusetts Amherst

Member, United Nations High-level Advisory Board (HLAB) on Economic and Social Affairs

Dr. Jayati Ghosh opened the lecture by noting that developing Asia is often presented as the success story of globalization, yet its links to global markets have changed over the decades. The early success stories of globalization were those of the newly industrializing countries su including Taiwan, South Korea, Hong Kong, and Singapore. Then came China and the ASEAN-4 that experienced export-led growth. Since the 2000s, the focus has shifted to their integration in global capital markets as a means of economic diversification and to expand global financial services and related activities. In this light, a key feature of Asian globalization in the last two decades has been financial integration.

According to Dr. Ghosh, the term 'emerging markets' rose in this context. She noted that the economists at the International Finance Corporation first used this concept to promote private portfolio investments in developing countries. The Financial Times defined an emerging market as "a developing country in which investment would be expected to achieve higher returns but is accompanied by greater risk" (quoted in Steyn 2019, 3). The term 'emerging markets' is associated with financial liberalization and open cross-border financial flows.

In contrast, 'development' can be interpreted as the "diversification of productive structures in the economy" (Ghosh 2016, 5), or the movement from less value-added activities, such as agriculture and basic services, to higher-value activities, like industry and modern services. South Korea is a classic example. As per capita income increased, the shares of agriculture in employment and gross domestic product (GDP) decreased, and the share of manufacturing in GDP increased.

Manufacturing's share in employment, however, would eventually decline as labor productivity increased, largely due to the sector's greater use of labor-saving technology. The service sector then absorbed excess labor from manufacturing. The South Korean example is one of a structural transformation leading to a highly developed economy. This process entails the shift of the economy from agriculture to manufacturing and services sectors.

For low- and middle-income countries, the processes of "emerging" and "developing" are usually seen as going together. However, Dr. Ghosh argued that they can be contradictory—that is, financial globalization can go against development. In Malaysia, GDP growth was consistently high in the 1990s. However, after the Asian financial crisis, investment rates plummeted. Since then, the country's economy has grown slowly. The domestic savings rate has been higher than the investment rate. While this was described as a savings glut in Asian economies by Ben Bernanke of the United States Federal Reserve, it was rather the result of an investment decline, which led to capital being exported to the United States.

In terms of Malaysia's structural change, industries' share in value added increased steadily until the mid-2000s, when it began to fall. The share of manufacturing went down sharply at the same time. Industries' share in employment also declined. Dr. Ghosh explained that structural transformation was stalled or incomplete, and this was related to the pattern of financial integration.

There were similar observations for Indonesia, where growth rates plummeted after the Asian financial crisis. For the first decade after the crisis, there was a big gap between domestic savings rates and domestic investment rates. Manufacturing share in employment increased in the 1990s, stagnated in the 2000s, and fell after 2009. This trend is also evident in Indonesia's exports and trade patterns, which showed a reversal back to dependence on primary commodity exports. Indonesia has thus failed to achieve structural change over this period.

Dr. Ghosh pointed to the role the global financial markets played in this outcome. She emphasized that financial markets are imperfect, characterized by strong herd behavior and responsive to forces that are beyond the control of most developing countries. Another problem is that different kinds of capital flow are often synchronized and generate boom-bust cycles in developing countries. These create not only profits for the financial sector but also self-fulfilling tendencies. By focusing on the asset markets, financial inflows cause currency appreciation, making exports expensive and imports cheaper. This, in turn, leads to a shift away from investment in tradable to non-tradable activities and increases trade and current account deficits. The Asian financial crisis showed that even 'miracle economies' are not immune to the adverse impact of financial liberalization. In significant ways, the affected economies have not yet recovered from the 1997 crisis and returned to their precrisis growth trajectory.

This underlines the point that currency and financial crises have long-term impacts, affecting developing countries' subsequent growth trajectories, in addition to immediate effects such as bankruptcy, economic decline, and impact on employment and standard of living. In the immediate postcrisis context, foreign capital inflows mainly occurred because foreign investors were buying domestic assets made cheaper by asset price deflation and currency devaluation. Compounding the problem, governments adopted "very restrictive macroeconomic policies and restrained public expenditure even in crucial social sectors" (Ghosh 2010, 218).

Dr. Ghosh cited India, Indonesia, Malaysia, and Thailand as examples of countries that liberalized their economies. After the Asian financial crisis, Malaysia and Indonesia adopted greater financial liberalization, including enabling foreign purchases of domestic financial institutions. Meanwhile, Thailand and India undertook more capital account liberalization. The countries shifted "from administrative to more market-based and 'prudential' controls" in order to further liberalize capital flows (Ghosh n.d.). This move, strongly influenced by global economic forces, resulted in large increases in gross capital flows. Domestic policies were limited only to macroprudential measures "on exchange rate management, domestic asset price inflation, and bank resilience" (Ghosh n.d.).

Up to this day, the question of whether capital account liberalization is effective and if countries benefit from this remains. Dr. Ghosh pointed out that in Thailand, total capital inflows and total capital outflows both increased. As such, net inflows were minor, if not actually less in the last two years prepandemic (2018 and 2019) than the levels in 2000. This means that even while there were massive new inflows, a lot of money also went out, and the assets that could be used for domestic development were very small. In Malaysia, the outflows were greater than the inflows in 2015 and 2016. Even in other years, the inflows were only a little more than outflows. In the case of India and Indonesia, the countries received more net inflows, but gross outflows increased while gross inflows decreased.

Dr. Ghosh noted that inflows are usually more expensive because of higher interest and dividend rates paid on domestic liabilities to foreign investors. Meanwhile, the returns on assets held abroad tend to be much lower. In the countries discussed here, the net yield of gross external assets minus the liabilities is negative. The amount lost every year in the 2010s was 1.6 percent of the GDP in India, 4.1 percent in Indonesia, 2.4 percent in Malaysia, and 5.2 percent in Thailand. These were losses of foreign exchange that could have been used in investing in domestic development projects. This is partly because, in order to protect themselves, countries held on more to their foreign exchange reserves, especially after the 1997 Asian financial crisis and the 2008 global recession. However, she pointed out that while holding foreign exchange reserves is one form of insurance against capital flight and consequent crisis, it does not benefit the overall development strategy. In addition to the 'seigniorage losses' noted above, this strategy reduces the countries' ability to implement development projects because they are saving more than they are investing.

As for India, Dr. Ghosh said that the value of the rupee to the US dollar has been declining even as its foreign exchange reserves increased. In periods like the 2008 global financial crisis and the 'taper tantrum' of 2013 (when investors experienced collective panic due to the sudden announcement that the Federal Reserve would be slowing down its quantitative easing), open market operation had only limited impact on protecting the currency.

According to Dr. Ghosh, central banks intervening in the foreign exchange markets are more effective when they try to prevent appreciation rather than depreciation. However, currency depreciation adversely affects economies. In Indonesia, restrictions on rupiah transfers and derivatives transactions, and other such policies resulted in a stable rupiah, but this eventually was affected by global market forces, over which the country had no control. This has resulted in a massive net outflow of primary income. In Malaysia, the ringgit depreciated despite current account surpluses because of capital flows. In Thailand, attempts to prevent appreciation due to current account surpluses had only limited success.

Dr. Ghosh continued by sharing some wider lessons from these Asian countries' experiences:

- "Deregulation of capital flows" is "associated with higher volatility, financial instability, and even external debt vulnerability in private bond markets" (Ghosh n.d.), but it does not improve economic performance, defined in terms of higher investment and growth of economic activity.

- There is a tendency "to overestimate the resilience of the financial system," allowing more "risk-taking, loose underwriting standards and overvaluation of assets" (Ghosh n.d.).

- External rating agencies are extremely procyclical and tend to worsen downswings through their impact on capital flows.

- Exchange rate management is "complicated," and the goals of the government or central bank are not easily "achieved either by [o]pen [m]arket [o]perations of [central] banks or specific prudential measures" (Ghosh n.d.).

- Open capital accounts do not actually encourage more domestic investment and, instead, can lead to more capital outflows even as inflows increase.

Dr. Ghosh stressed that the problem is that open capital accounts create contradictions that macroprudential controls cannot resolve. While these can reduce systemic fragility in the financial sector and prevent the buildup of speculative bubbles, macroprudential controls cannot provide a route out of the costly self-insurance in foreign exchange reserves. Such measures cannot prevent losses to the economy due to different rates of return on external assets and liabilities. They also cannot ensure that gross inflows translate into net capital inflows that would lead to increased domestic investment. Moreover, they do not facilitate investments in promoted domestic industries. They also create fear among credit rating agencies and market investors' reactions, inhibiting government responses to downswings and financial crises. This was evident in government responses to the COVID-19 pandemic, as there were stark differences in fiscal support in different countries. The International Monetary Fund (IMF) estimated that COVID-related spending from January 2020 to July 2021 was nearly USD 11 trillion, but more than 80 percent of this amount was in just 10 rich countries. Dr. Ghosh emphasized that Asian governments have been alarmingly prudent, even when they are not constrained by sovereign debt concerns and IMF conditionalities, because of worries about capital flight and credit rating downgrades. This results in the delay, reduction, and even subversion of economic recovery.

Dr. Ghosh concluded her lecture by reiterating that macroprudential controls are poor substitutes for direct controls on the ownership of domestic and foreign financial assets, and the regulation of capital flows. She argued that countries should have a more hands-on approach to capital flows and not view capital account integration as a sign of development. Going back to her first point, "emerging" is not always a good thing for the development process; thus, the need for more effective forms of financial regulation.

Highlights of the Lecture

- Development refers to a country's productive transformation while 'emerging markets' are associated with greater financial liberalization.

- In the last 20 years, the defining feature of globalization in Asia and beyond has been financial integration, which includes greater cross-border financial flows and integration with global capital markets.
- The greatest economic risks today largely come from the volatility of global financial markets.
- In terms of developing countries' responses to the pandemic, the smaller level of fiscal support that governments are investing in economic recovery has contributed to more inequality.
- There is a need for developing countries to have access to capital controls as a policy tool to maintain financial stability and respond to domestic conditions.

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REACTORS

Dr. Manuel Montes

Senior Adviser

Society for International Development

Dr. Manuel Montes agreed with Dr. Ghosh that the experience of emerging markets has not been very positive. The structural development of the countries discussed had slowed down and experienced numerous difficulties in managing exchange rates and international liabilities. The presentation is valuable to the Southeast Asian and Philippine audience, especially because many policy professionals in the Philippines attribute the country's poor performance to inadequate liberalization and too much state interference. Thus, Dr. Ghosh's analysis is an argument that retreating from openness and liberalization might potentially be more beneficial.

Dr. Ghosh's analysis of Southeast Asian experiences recalls that in Philippine circles these days the economic successes of Vietnam are being touted as the new model for development, and yet another exemplar of the indispensability of liberalization-warranted policies and the dismantling of state economic regulations. The previous model was China. In terms of structural change and per capita economic output, the Philippines has been "left behind" by China's growth, and the Philippine intelligentsia cannot help but fear that, after having been overtaken by Thailand and Indonesia in the last three decades, Vietnam will be the next economy to overtake. In the last three decades, both China and Vietnam have undertaken reforms of their socialist economies, increasing the role of private decisions for economic outcomes but not shirking their responsibility in shaping the processes of capital accumulation.

In line with Dr. Ghosh's analysis, it is important to point out that both China and Vietnam do not operate with fully deregulated capital accounts. This allows these countries to retain monetary and fiscal policy space and some control over their foreign exchange rate. China, for example, uses a daily bank reconciliation during the working week of the trading outcomes of the Hong Kong Stock Exchange with financial accounts in Shenzhen. This requires explanations to the public in the glare of China's great success in attracting foreign investors. China has opened a controlled "pipeline" through which investors can invest "in" China and Chinese investors can invest in offshore markets. This has allowed China to keep borrowing costs for domestic investment projects relatively low because its investors do not have to compete for the funds of domestic savers that require a rate of return inclusive of foreign exchange devaluation risk. This secures monetary policy space and fiscal space.

Structural change has also been rapid in Vietnam. Investment in new economic activities enables structural change. Securing reasonably priced financing for long-term investment and firm long-term industrial plans are critical. International capital flows have developed a reputation for volatility and sensitivity to mood swings by private investors. By retaining its capital account regulations, Vietnam seeks to insulate domestic investment decisions from international volatility.

Dr. Montes raised the following questions to Dr. Ghosh:

- What are the elements of an orderly retreat that is basic to capital account reregulation? Where should the countries start and how should they do it?

- Compared to policymakers in neighboring countries, Philippine officials distinguish themselves as pro-market and strong advocates of private, non-residence policy space. How would Dr. Ghosh manage the response of investors to the sudden reregulation of capital flows?

- Is development, as Dr. Ghosh described it, impossible in the kind of globalization that we have seen? Is there any kind of globalization that would make development possible?

Mr. Filomeno Sta. Ana

Cofounder and Executive Director
Action for Economic Reforms

Mr. Filomeno Sta. Ana focused his response on the Philippine experience during and after the 1997 financial crisis to illustrate Dr. Ghosh's message on the need to control capital flows. While the Philippines likewise got hit by the regional contagion, the proximate cause was the overvaluation of the Philippine peso brought about by the heavy, easy inflow of capital. This mainly includes portfolio investments and funds for the nonreal sector, especially real estate. This overvaluation or heavy inflow of capital resulted from capital account liberalization. The instrument that could have stemmed the unnecessary or excess inflow was capital regulation and control, but neoliberalism prevailed.

Sta. Ana also noted that capital account liberalization influenced trade. According to him, even neoclassical economists are aware that welfare gains from trade liberalization are diminished under the conditions of liberalized capital accounts. Heavy capital inflow, seeking quick and high returns in an emerging economy, overvalues the peso, making it uncompetitive. That is, overvaluation makes imports cheaper and exports costly. Hence, Philippine products lose out, and Philippine labor likewise suffers.

Sta. Ana stated that trade liberalization in itself, however, is also problematic because of transaction costs (e.g., the political bargaining and the enforcement of commitments). But the problem of transaction costs boils down to state capacity—how the state crafts the rules of the game and how it enforces the rules credibly. Nevertheless, in the case of the Philippines, the state has lost the ability to manage the economy, to create and implement the rules, and to provide public goods.

Sta. Ana argued that state capacity is the biggest casualty of neoliberal globalization For example, the Department of Health

(DOH) could not respond to the pandemic partly because it relied on donors for technical assistance and external consultants with a market-fundamentalist orientation. He also cited the public transportation system as a case. Due to its extreme deregulation in the second half of the 1980s, it was paralyzed during the pandemic.

Thus, in his conclusion, Sta. Ana stressed that in a situation like the Philippines where the political institutions are weak, the party system is nonexistent, and the people have been depoliticized (labor unions, for example, have been weakened), and where the progressive forces are fragmented, populism and authoritarianism are expected to rise.

EXCERPTS FROM THE OPEN FORUM

The open forum began with Dr. Ghosh answering Dr. Montes's questions. On the question about the elements for an orderly retreat from capital account reregulation measures, Dr. Ghosh said that it will look disorderly because investors will react negatively, and there will be a stock market decline and less gross capital flow. However, it is more important to see if it will be disorderly for the real economy. China, for instance, imposes capital controls and has significant regulation of its financial markets. She said that we know that asset markets are overpriced and have very little relation with what goes on in the real economy. Also, the question is whether we should let asset price changes affect our strategies for bringing the real economy back under control.

On the question of how the capital account reregulation can be achieved, Dr. Ghosh recommended the following steps in this order: (1) restricting outflows; (2) changing the terms on which inflows occur; (3) changing the terms on which profits, dividends, and interests are repatriated; (4) changing the sectors in which the foreigners can invest; and (5) addressing the bond markets. However, Dr. Ghosh noted that we may not have the time to do this orderly retreat because she thinks that a financial crisis is about to happen in Asia. This will probably be global because of factors such as the pandemic, the G7 countries not allowing vaccine distribution, continued stagnation in most of the economies, a looming external debt crisis, and climate change.

On the question about the kind of globalization that will make development possible, Dr. Ghosh responded that it would be ideal to have global cooperation in terms of sharing technology and having proper climate finance. Citing Walden Bello, she added that in the absence of that globalization, deglobalization is a better choice. We have to look for regional arrangements that would provide us with stability.

Dr. Eduardo Tadem, convenor of the UP CIDS Alternative Development Program, asked the following questions:

- From the viewpoint of food and human security, is it acceptable for agriculture to decline while manufacturing is on the rise? Why can't manufacturing go into improving local and indigenous agricultural technologies instead of concentrating on exports?

- Would you propose a wealth tax and debt cancellation or suspension to raise revenues for the COVID-19 response, or should we tap into foreign exchange reserves for the purpose?

Dr. Ghosh said that agriculture need not decline despite the expansion of manufacturing. She said that countries should not focus on agricultural exports because while they can increase GDP, it is less sustainable. She argued that one of the ways to industrialize is by focusing on agricultural improvement. This can be done not through greater corporate control over agriculture or market orientation but through systematic efforts for decentralized, local, small farmer-based sustainable agriculture practices.

Dr. Ghosh said that she supports having a wealth tax. She adds that even a tiny percentage of wealth tax on very few people can generate huge amounts. In India, for instance, taxing four percent from the 965 top billionaires is equivalent to one percent of the GDP and double the public health spending. Countries also need to create wealth registers covering land, financial assets, and other forms of property, and share this knowledge with other countries.

Finally, Dr. Ghosh said that she supports debt cancellation, However, she acknowledged that this is very unlikely to happen. Thus, countries like the Philippines should cooperate to have higher bargaining power and form debtor cartels.

EDITORIAL RESPONSIBILITIES

The Editor-in-Chief, the Deputy Editor-in-Chief, and the Program Editors ensure that proceedings contain findings on issues that are aligned with the core agenda of the research programs under the University of the Philippines Center for Integrative and Development Studies (UP CIDS).

The Editor-in-Chief, the Deputy Editor-in-Chief, and the Program Editors are responsible for maintaining high standards of scholarship, and for generating and disseminating new knowledge that can be utilized for the public good.

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